

- TRANSLATION -

Minutes of the Annual General Meeting of Shareholders for the Year 2017

TISCO BANK PUBLIC COMPANY LIMITED

The meeting was convened at the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 20, 2017, at 10.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, presided as the Chairman of the meeting. The Chairman informed the meeting regarding the following of the directors, management and auditors presented at the meeting as listed below:

The directors presented at the meeting comprising eight directors, accounting for 88.89% of the total number of nine directors, including:

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| 1. Mr. Pliu Mangkornkanok | Chairman / Independent Director |
| 2. Ms. Oranuch Apisaksirikul | Director / Chairperson of Executive Board |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director / Chairperson of the Audit Committee |
| 4. Ms. Patareeya Benjapolchai | Independent Director / Audit Committee Member |
| 5. Prof. Dr. Teerana Bhongmakapat | Independent Director / Audit Committee Member |
| 6. Mr. Sathit Aungmanee | Independent Director |
| 7. Mr. Takashi Kurome | Director / Executive Board Member |
| 8. Mr. Suthas Ruangmanamongkol | Director / Executive Board Member
(Group Chief Executive / Chief Operating Officer) |

Director absent with apologies:

- | | |
|---------------------------------|-----------------------------------|
| 1. Mr. Chi-Hao Sun (Howard Sun) | Director / Executive Board Member |
|---------------------------------|-----------------------------------|

TISCO Group Management seconded to manage the Company comprising eight persons.

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|----------------------------------|---|
| 1. Mr. Sakchai Peechapat | President |
| 2. Mr. Pitada Vatcharasiritham | Senior Executive Vice President - Corporate Banking |
| 3. Mr. Chalit Silpsrikul | Senior Executive Vice President - Retail Banking |
| 4. Mr. Metha Pingsuthiwong | Senior Executive Vice President - Wealth Management & Banking |
| 5. Ms. Nipa Mekara | Executive Vice President - Corporate Banking |
| 6. Mr. Rungroj Jarasvijitkul | Executive Vice President - Sales & Marketing 1 |
| 7. Mr. Dejphinun Suthadsanasoung | Executive Vice President - Retail Banking Operations |
| 8. Mr. Picha Ratanatam | Executive Vice President - Wealth Management |

Auditors from EY Office Limited

1. Ms. Yuppadee Satchawannakul Certified Public Accountant Registration No. 4819
2. Mr. Chatmanee Jiravicha Audit Manager

Other invited participants from TISCO Financial Group Plc.

1. Prof. Dr. Pranee Tinakorn Independent Director /
Chairperson of the Nomination and Compensation Committee
2. Ms. Araya Thirakomen First Executive Vice President - Information Technology
3. Mr. Chatri Chandrangam First Executive Vice President - Risk and Financial Control
4. Mr. Pairat Srivilairit Executive Vice President - Governance Office /
Corporate Secretary

The Chairman of the meeting thanked the shareholders for attending the Bank's Annual General Meeting of Shareholders for the Year 2017.

The Chairman stated that the Company assigned DIA Audit Company Limited to monitor and oversee the shareholders' meeting in order to ensure transparency and compliance with the law and the Company's Articles of Association. DIA Audit Company Limited assigned officers as observers to the registration and vote counting throughout the meeting.

The Chairman also informed that the Notice of the Annual General Meeting of Shareholders for the Year 2017 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

Then, the Chairman invited Mr. Pairat Srivilairit, the Corporate Secretary, to inform the meeting in accordance with the Company's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors. For this specific agenda, cumulative voting has been implemented.

In addition to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the voting details on the voting form which had been sent out together with Notice of shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" could complete the voting forms, and then submit them to 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 Corporate Secretary further informed the meeting that shareholders, who wished to leave the meeting before the meeting adjourn, should return the "Registration Receipt" and unused voting form (if any) to the Company's officer at the entrance of the meeting room.

Then, the Chairman noted that 30 shareholders were present personally and 3 shareholders were present by proxy, altogether holding 921,452,119 shares, or 99.99% of the total paid-up shares, thereby constituting a quorum as specified in the Company's Articles of Association.

The Chairman declared the Annual General Meeting of Shareholders for the Year 2017 duly convened.

During the meeting there were additional four shareholders present in person. Therefore, total shareholders attending in person and represented by proxy were 34 and 3 persons, respectively, equivalent to 37 shareholders holding 921,452,284 shares, or 99.99 per cent of the total paid-up shares, being present, either in person or by proxy.

The Chairman proposed that the meeting consider the following agenda.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016
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The Chairman proposed the meeting to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016.

The Chairman informed that the Annual General Meeting of Shareholders for the Year 2016, convened on April 21, 2016, a copy of which had been delivered to the shareholders together with the Notice of this meeting.

The Board of Directors resolved to propose that the shareholders consider and certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016.

Since no shareholders objected, questioned or requested that the Minutes be amended, the Chairman then proposed the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016 as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the Year 2016 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,119 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 2 To ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report

The Chairman proposed the meeting to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report

The Chairman summarized the Board of Directors' business activities conducted in 2016 and proposed the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The Board of Directors resolved to propose that the shareholders consider and ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report.

Since no shareholders objected or asked questions, the Chairman then proposed the meeting to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report as recommended.

The meeting **ratified** the Board of Directors' business activities conducted in 2016 as described in the Annual Report with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

- For 921,452,119 votes equivalent to 100.00 per cent
- Against 0 votes equivalent to 0.00 per cent
- Abstain 0 votes equivalent to 0.00 per cent
- No voided ballot

Agenda 3 To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2016

The Chairman proposed to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2016 which had been considered by the Audit Committee, 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 Mr. Suthas Ruangmanamongkol, Group Chief Executive, to present this agenda item.

The Group Chief Executive summarized the details of the financial statements and invited Mr. Chatri Chandrangam, First Executive Vice President - Risk and Financial Control of TISCO Financial Group Public Company Limited - the parent company of TISCO Group ("Parent Company"), to clarify the details of the financial statements.

The First Executive Vice President - Risk and Financial Control of TISCO Financial Group Public Company Limited clarified the meeting with details and analysis of the Statement of Financial Position and Statement of Comprehensive Income as summarized below:

(Unit: Thousand Baht)

Description	Separate financial statements
Total assets	260,741,826
Total liabilities	233,297,858
Total shareholders' equity	27,443,968
Net profit (Bank portion only)	3,656,668
Earnings per share (Baht)	4.00

The Board of Directors resolved to propose that the shareholders consider and adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2016.

Mr. Supot Auechailertkul, a shareholder, complimented the executives on their vision and asks questions:-

1. Branch expansion plan to support ASEAN Economic Community (AEC) and progress of investment on Prompt Pay service.
2. The recovery of non-performing loan (NPL) of Sahaviriya Steel Industries Public Company Limited and effect to profit of Year 2016.
3. Reason of the decline in NPL of TISCO Bank and future growth target.

The Group Chief Executive informed that:-

1. TISCO Bank has policy to expand branch as necessary only. Presently, TISCO Bank has only 57 branches thus expect small effect from Financial Technology (FinTech) and Digital Banking. Future expansion will be carefully considered based on necessity and cost. For the government policy to expand special economic zones to support AEC, TISCO Bank has policy to expand retail branch more in each area based on numbers and demand of customers. Currently, the retail business under Somwang brand has 150 branches and will expand to 300 in long term. The number of branches in shopping mall is expected to be increased substantially due to a new generation's life style. TISCO Bank also aims to provide a complete range of banking services for customers at every branch such as deposits, loan, and investment consulting except some branches that will provide only basic services to meet the requirements of most customers.
2. The loan loss reserve for Sahaviriya Steel Industries Public Company Limited (SSI) has already been fully provided and the rehabilitation process started since December 2016. Until now, the company performed well and repaid in accordance with the plan, but is yet to be monitored closely. The outstanding profit of TISCO Bank in 2016 was not a result of the repayment from loan rehabilitation since the amount was only a small portion. According to the 12-year rehabilitation plan, TISCO Bank will be repaid partially in cash and conversion of the remaining debt to common shares.
3. The reduction of Non-performing Loan followed business cycle that the downturn will affect retail customers before medium and large businesses. As a result, most retail banks had suffered since 2013 – 2015 and recovered at the present. TISCO Bank targeted growth in accordance with industry. During the past few years, the growth of TISCO Bank was moderate in line with automobile industry and slowdown economy. For the Year 2017, the economic growth rate is expected at 3.5%, slightly better than 3.2% in Year 2016.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2016 as recommended.

The meeting **adopted** the Statement of Financial Position and Statement of Comprehensive Income for TISCO Bank Public Company Limited's for the year ended December 31, 2016, with the majority votes of the shareholders who attended the meeting and cast their votes, as follows:

• For	921,452,119	votes	equivalent to	100.00	per cent
• Against	0	votes	equivalent to	0.00	per cent
• Abstain	0	votes	equivalent to	0.00	per cent
• No voided ballot					

Agenda 4 To acknowledge the appropriation of profit arising from the Year 2016 operations as the interim dividend payments and to approve the appropriation of profit arising from Year 2016 operations as capital fund

The Chairman proposed that the meeting acknowledge the appropriation of profit arising from the Year 2016 operations as interim dividend payments and approve the appropriation of profit arising from the Year 2016 operations as capital fund. The Chairman invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details of this agenda.

The Group Chief Executive reported that in compliance with the Public Company Limited Act and the Bank of Thailand's regulations, the Company shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. As the statutory reserve of the Company has already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for the Year 2016. Consequently, the remaining un-appropriated retained earnings based on the separate financial statement available for the dividend payment were detailed as follows:

	<i>(Unit: Baht)</i>
Beginning Un-appropriated Retained Earnings (December 31, 2015)	12,829,649,304
Net Profit for the Year 2016	3,687,556,590
Adjust non-cash item	(14,784,942)
Un-appropriated Retained Earnings available for dividend payment for the Year 2016	16,502,420,952
Interim dividend payment from profit arising from 2016 operations	(2,027,448,922)
Un-appropriated Retained Earnings at the end of Year 2016	14,474,972,030

TISCO Bank has un-appropriated retained earnings available for dividend for the Year 2016 totalling Baht 16,502,420,952. The Bank made an interim dividend payment for the Year 2016 amounting to Baht 2,027,448,922. TISCO Bank therefore has un-appropriated retained earnings for the Year Ended 2016 totalling Baht 14,474,972,030.

TISCO Bank considered paying a dividend at the appropriate rate based on operating performance while maintaining a sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend pay-out ratio for the Year 2016 is 55.0%, compared to a dividend pay-out ratio of 37.9% for the Year 2015. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividends at the appropriate rate to ensure that after dividend payment, and the Bank's BIS ratio will stay above 12% to serve the Bank of Thailand's criteria for Qualified Banks.

The Board of Directors resolved to propose that the shareholders to acknowledge the appropriation of profit arising from the Year 2016 operations as the interim dividend payments and approve the appropriation of profit arising from the Year 2016 operations as capital fund.

Mr. Sakchai Sakulmontri, a shareholder, inquired about the current corporate income tax rate for Tax Credit and whether the former Tax Credit at the corporate income tax rates of over 20% portion still exists.

The Group Chief Executive informed that TISCO Bank presently applied the corporate income tax rates (20%) for tax calculation and the tax of the former rate was completely paid.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting acknowledge the appropriation of profit arising from the Year 2016 operations as the interim dividend payments and approve the appropriation of profit arising from the Year 2016 operations as capital fund as recommended.

The meeting **acknowledged** the appropriation of profit arising from the Year 2016 operations as the interim dividend payments and **approved** the appropriation of profit arising from the Year 2016 operations as capital fund as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,119 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

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

The Chairman proposed to approve the number and appointment of directors to the meeting.

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

The Chairperson of TISCO NCC informed that the shareholders shall elect the whole board of directors simultaneously according to the Company's Articles of Association at the Annual General Meeting of Shareholders each calendar year. Thus, the terms of all members of the Board of Directors shall expire today.

The consideration of this agenda item would be made in two sections: (1) to approve the number of directors and (2) to approve the appointment of directors.

Pursuant to the Company's Articles of Association, the shareholders shall, from time to time by ordinary resolution of a general meeting, determine the number of directors which shall not be less than five (5) 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 not be less than 75% in compliance with related laws.

The Board of Directors, therefore, with recommendations from the Parent Company's NCC, considered the appropriate number of directors and proposed that the shareholders approve the number at nine (9). For this section, shareholders, present in person or represented by proxy, were entitled to one vote per share.

The Chairperson of TISCO NCC further informed the meeting that TISCO Bank's Articles of Association required cumulative voting for the election of directors, as prescribed by Public

Companies Limited Act B.E. 2535, Section 70 and 71. This mechanism would increase the opportunity for minority shareholders in the selection of qualified director candidates by considering their knowledge, experience, sufficient understanding of banking and finance, economics, law or any other related fields based on the Company's needs and optimal interest, good corporate governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

The Board of Directors, after considering the TISCO NCC's recommendation on the qualifications of the candidates whose profiles were presented in the Notice which had been sent to shareholders as shown on pages 53-76, proposed that shareholders approve the appointment of the following qualified candidates as the Company's directors.

Name - Surname	Proposed Position
1. Mr. Pliu Mangkornkanok	Independent Director
2. Ms. Oranuch Apisaksirikul	Director
3. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
4. Ms. Patareeya Benjapolchai	Independent Director
5. Mr. Sathit Aungmanee	Independent Director
6. Mr. Takashi Kurome	Director
7. Mr. Chi-Hao Sun (Howard Sun)	Director
8. Mr. Suthas Ruangmanamongkol	Director
9. Mr. Sakchai Peechapat	Director

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

The Board agreed to propose the appointment of the nine directors for TISCO Bank to the Shareholders.

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

Since no shareholders objected or asked further questions. The Chairperson of TISCO NCC then proposed the meeting to approve the number of directors at 9 as proposed.

The meeting **approved** the number of directors at 9, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

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|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,119 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Moreover, the meeting **approved** the appointment of the following director candidates as the Company's directors, by cumulative voting according to the Articles of Association with the votes as follows:

Name	For	Against
1. Mr. Pliu Mangkornkanok	921,452,119 votes	0 votes
2. Ms. Oranuch Apisaksirikul	921,452,119 votes	0 votes
3. Assoc. Prof. Dr. Angkarat Priebjrivat	921,452,119 votes	0 votes
4. Ms. Patareeya Benjapolchai	921,452,119 votes	0 votes
5. Mr. Sathit Aungmanee	921,452,119 votes	0 votes
6. Mr. Takashi Kurome	921,452,119 votes	0 votes
7. Mr. Chi-Hao Sun (Mr. Howard Sun)	921,452,119 votes	0 votes
8. Mr. Suthas Ruangmanamongkol	921,452,119 votes	0 votes
9. Mr. Sakchai Peechapat	921,452,119 votes	0 votes
Total	8,293,069,071 votes	0 votes
Abstain	0 votes	
Void Ballot	- None -	

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

The Chairperson of the Parent Company's Nomination and Compensation Committee ("TISCO NCC") proposed that the meeting to approve the directors' remuneration and acknowledge current directors' remuneration.

The Chairperson of TISCO NCC further informed the meeting that on April 21, 2016, the Company's Shareholders' Annual General Meeting for the year 2016 approved the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at an amount not more than Baht 500,000 per year for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts 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 business on behalf of the Board of Directors. In this regard, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committees are detailed under Part 2, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

The TISCO NCC shall consider appropriate remuneration for directors and propose this 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 pay levels.

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 extra work (being members of other committees, for example) should be paid appropriately. The remuneration to be paid to such a director or directors will be approved by the Board.

In this regard, the TISCO NCC 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.

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 600,000 for each Board member, group life and accident insurance, health insurance in case of Thai director with age over 60, 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 meeting considered the matter and cast votes.

The Board recommended the shareholders to approve the directors' remuneration and acknowledge the current directors' remuneration.

Since no shareholders objected or asked any questions. The Chairperson of TISCO NCC then proposed the meeting to approve the directors' remuneration and acknowledge current directors' remuneration. In this regard, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

The meeting **approved** the directors' remuneration as proposed, with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

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|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,131 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

In addition, the meeting **acknowledged** the current directors' remuneration.

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 2017

The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the Year 2017. The Chairman invited Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee, to present this agenda item.

The Chairperson of the Audit Committee informed that the Company's Articles of Association required that the shareholders approve the appointment of auditors and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditor for the Year 2017.

The Board of Directors, as recommended by the Audit Committee, proposed the shareholders to consider the auditors of EY Office Limited, whose names were presented below, be appointed as the Company's auditors for the Year 2017 with total remuneration not exceeding Baht 4,300,000 while total non-audit fee will not be exceeding Baht 3,050,000.

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|--------------------------------|---------------------------------|
| 1. Ms. Somjai Khunapasut | CPA License Number 4499, and/or |
| 2. Ms. Rachada Yongsawadvanich | CPA License Number 4951, and/or |
| 3. Mrs. Nonglak Pumnoi | CPA License Number 4172 |

Any one of these auditors is authorized to certify the auditor's report. Approval for the appointment has been obtained from the Bank of Thailand. The auditors' profile was presented in pages 81-83 of the Notice sent to the shareholders.

The professional audit fee for the Year 2017 increased by 16.2% comparing to last year resulting from the increase of workload, the New Accounting Standard, related rules, including the business acquisition planned to accomplish in the second half of 2017. The additional 'Other Accounting Services' of Baht 2 Million was associated with more work may occur upon the new business investigation.

The Board recommended the shareholders to approve the appointment of the auditors and their remuneration for the Year 2017.

Mr. Sakchai Sakulrimontri, a shareholder, inquired if TISCO Bank could conduct the comparison of the professional audit fee between EY Audit Firm and others to maintain the transparency, because EY increased the professional audit fee every year. Additionally, as the Federation of Accounting Professions (FAP) informed that the change on International Financial Reporting Standard (IFRS) would not affect the professional audit fee significantly. Hence, it should be declared or decelerated or added at the same rate as inflation rate in case Audit Fee increase.

The Chairman of the Audit Committee thanked the shareholder and informed that, the Audit Committee will review and look for a new audit firm every five years following the prescribed criteria. It was added that in Year 2017, the professional audit fee increased regarding transaction after the acquisition of Standard Chartered Bank (Thai) Public Company Limited ("SCBT") in which it caused more tasks on new businesses. The Group Chief Executive mentioned new businesses from SCBT are such as credit card, installment loan, mortgage loan, and retail deposits, etc. For business decision, TISCO Board of Directors and top managements constantly emphasized the importance of the return for shareholders and sustain them at the same time.

Since no shareholders objected or asked any questions. The Chairman then proposed the meeting to approve the appointment of the auditors and their remuneration for the Year 2017.

The meeting **approved** the appointment of the auditors and their remuneration for the Year 2017 as proposed, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,131 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

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

The Chairman proposed the meeting to consider the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association.

The Chairman informed that TISCO Bank has placed great emphasis on managing its business operation effectively under good governance guideline. To ensure high standard of good corporate governance practice regarding the responsibilities of the Board on supervising and monitoring the company's operation, it is suggested the power of the Board should be clearly specified with the Corporate Governance principle of good checks and balances. The Chairman, therefore, proposed the shareholders to consider the following change of names of directors with signatory authority as follows;

"The Board of Directors must perform their duties in accordance with the objectives and articles of association of the Company as well as the resolution of the meeting of shareholders.

The Board of Directors may assign a director or directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such director or directors in conducting the businesses so assigned shall be determined by the Board of Directors.

The two persons from one of the following persons, the Chairperson of Executive Board or the President or other Executive Directors, are empowered to sign on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signature or signatures.

The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company."

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

Since no shareholders objected or asked any questions. The Chairman, therefore, requested the shareholders to approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as proposed.

The meeting **approved** the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association, with the votes of not less than three-fourth of all shareholders who attended the Meeting as follows:

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|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,131 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 9 To consider and approve the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited

The Chairman proposed the meeting to consider the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited. The Chairman asked Mr. Suthas Ruangmanamongkol, Group Chief Executive, to present the key details of this agenda.

The Group Chief Executive informed that to support future growth and expand customer base amidst intense market competition, TISCO Bank (the “Bank”) will accept a transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited (“SCBT”). The scope of retail banking business which will be transferred to the Bank includes credit cards, personal loans, business loans, mortgage loan, wealth management, bancassurance, and retail deposits. As of December 31, 2016, the book values of assets and liabilities were Baht 41,974 Million and Baht 34,664 Million, respectively. In this regard, the Bank agrees to pay a total amount of not exceeding net asset value (the assets less the liabilities) as of business transfer date, subject to the terms and conditions as agreed by both parties. In addition, the business transfer is expected to be completed in 2017.

The asset portfolio acquired from SCBT includes a portfolio of credit card business. All-Ways Co., Ltd. (“All-Ways”), a subsidiary company in TISCO Group, is designated to accept the transfer of credit card portfolio from SCBT and payment for this portfolio will be made by the Bank on behalf of All-Ways. As of December 31, 2016, the book value of asset and liabilities of credit card business were Baht 4,394 Million and Baht 317 Million, respectively.

According to the regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, neither the investment size nor transaction type requires the shareholders’ approval. However, this transaction is required to be approved by shareholders in compliance with section 74 of the Financial Institution Business Act B.E. 2551 (2008), accordingly, it shall be proposed to the shareholders’ meeting for approval.

The Group Chief Executive also reported the Information Circular for the transfer of retail banking business from SCBT which details on page 87-88 of the Notice sent to the shareholders.

The Board recommended the shareholders to consider and approve the transfer of retail banking business from SCBT with payment of total amount of not exceeding net asset value (the assets less the liabilities) as of business transfer date since this business opportunity will expand the customer base as well as support TISCO Group in offering a wider range of retail banking services to all groups of customers. The Board also requested the shareholders to approve the Board of Directors to determine the details of terms and conditions of the transaction.

The shareholders inquired whether the Business Size Ranking in commercial banks shall affect after SCBT acquisition and the increase of doubtful account after the transfer of receivables. The operation plan for TISCO Bank branches and SCBT branches located in close proximity.

The Group Chief Executive anticipated that the rank of TISCO Group would remain as ever. The assets after business transferring are Retail loan accounts which have been scheduled for conveyance under the terms and conditions set forth. SCBT will continue operating Major Credit regarding Corporate and Institutional Banking and Commercial Banking Businesses.

In addition, only SCBT branches with retail banking services will be closed as planned. During this period, TISCO Bank and SCBT will facilitate the bank transfer and other transactions at all nearby branches.

Since no shareholders objected or asked any questions. The Chairman, thereby, proposed that the meeting approve the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited with payment of total amount of not exceeding net asset value (the assets less the liabilities) as of business transfer date since this business opportunity will

expand the customer base as well as support TISCO Group in offering a wider range of retail banking services to all groups of customers, and approve the Board of Directors to determine the details of terms and conditions of the transaction.

The meeting **approved** the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited and **approved** the Board of Directors to determine the details of terms and conditions of the transaction as proposed, with the votes of not less than three-fourth of all votes from shareholders who attended the Meeting and had a right to do so as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|--------|----------|
| • For | 921,452,131 | votes | equivalent to | 100.00 | per cent |
| • Against | 0 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 0 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 10 Others, if any

The Chairman invited the shareholders to express their opinions or ask questions regarding the business operations of the Bank.

Mr. Sakchai Sakulmontri, a shareholder, inquired further about Sahaviriya Steel Industries PCL credit emphasizing the allowance for doubtful accounts, the progress of rehabilitation and future equity swap, the reason for the increase of employee's salary amount, and the reason of investment in 10% of shares of a company of which the book value decreased.

The Group Chief Executive explained that the rehabilitation plan of Sahaviriya Steel Industries PCL has been orchestrated since December 2016 and will take 12 years to repay the total loan outstanding. TISCO Bank received due repayment for the past four months for which the repayment rate will be increased every year. The Debt-to-Equity Conversion is an alternative exit for creditors which may be unnecessary if the rehabilitation succeeds. However, TISCO Bank has set full provision and written off SSI loan already. The reserve for loan loss is normal for the business cycle of any bank and more reserve is not uncommon for the period of economic downturn during the past few years. Up to now, the Bank did not experience any other case similar to SSI or the bill of exchange debts in Year 2017. For the increase of employee's salary amount, TISCO Bank considered the rate of return for employee based on the performance of the Company. For the investment in 10% of shares of a company of which the book value decreased, the shares were held since before 1997 and will be traded if the appropriate price is offered.

Mr. Metha Pingsuthiwong, the Executive Vice President - Private Banking and Banking Services, added that the book value of the invested company decreased because of substantial dividend paid to shareholders including TISCO Bank.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 11.45 hours.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and
Chairman of the Board