



TISCO Financial Group Public Company Limited
Notice of the Annual General Meeting of Shareholders
for the year 2017
Thursday April 20, 2017

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▪ Proxy Form B	(Supplement)
▪ Proxy Form A and Registration Document	(Enclosed)
▪ Annual Report 2016 (CD-ROM) (Accompanying documents for Agenda Nos. 2 and 3)	(Enclosed)
▪ Envelope	(Enclosed)

In case of any inquiry, please contact

Corporate Secretariat Office
Tel. +66 2633 6805 Fax.+66 2633 6818
Email: tisco_cs@tisco.co.th

Investor Relations
Tel. +66 2633 6868 Fax.+66 2633 6855
Email: ir@tisco.co.th



March 17, 2017

Subject : Notice of the Shareholders' Ordinary General Meeting for the year 2017
To : Shareholders

The Board of Directors' Meeting No. 1/2017 convened on February 17, 2017 has the resolutions to call the Shareholders' Ordinary General Meeting for the year 2017 on April 20, 2017 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: +66 2633 6855.

Enclosed herewith is the Company's 2016 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: +66 2633 6868, Facsimile: +66 2633 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 Term of Office of Directors), Dividend and Auditors
 4. Location map
 5. Agenda of the Shareholders' Ordinary General Meeting for the Year 2017
 6. Proxy Form B
 7. Proxy Form A and Registration and Voting Form
 8. Annual Report for the year 2016 (CD-ROM)
 9. Envelope

Investor Relations
Corporate Secretariat Office

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www.tisco.co.th

บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
48/49 อาคารทีเอสซีทาวเวอร์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
โทรศัพท์ 02 633 6888 โทรสาร 02 633 6880 เลขทะเบียนบจ. 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 snack, 1st Floor, TISCO Tower during 10.00 hours to 14.00 hours
 - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12th Floor, TISCO Tower.
- 1.2 The shareholder shall complete the Registration and Voting Form as follows:
- The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
 - The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

2. Voting

- 2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.
- 2.2 The shareholder and/or the proxy may vote “For” with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.
- 2.3 In voting “For” with all voting rights for all the agendas, the shareholder and/or the proxy shall mark ✓ in front of “**FOR WITH ALL VOTING RIGHT(S) FOR ALL THE AGENDA**”.
- 2.4 In casting the votes on each of the agenda, the shareholder and/or the proxy can vote on only one aspect with all voting rights for: “For” votes, “Against” votes, or “Abstain” votes. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of “For” votes, “Against” votes or “Abstain” votes, with the sum of the votes not exceeding the total votes held, exercised or granted. The shareholder and/or the proxy shall mark ✓ in front of “*Casting the vote(s) as follows*”

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

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. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of Audit Committee |
| 3. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of Nomination and Compensation Committee |
| 4. Ms. Patareeya Benjapolchai | Independent Director, Member of the Audit Committee and Chairperson of Corporate Governance Committee |

(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

Name	: Mr. Pliu Mangkornkanok	
Type of Director	: Independent Director	
Current Position	: Chairman of the Board of Directors	
Age	: 68	
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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd. (As of March 1, 2017) 2,221,010 shares or 0.28% of total issued shares	
	: TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
	: TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) (Remark: <i>Qualified for being an Independent Director, effective July 1, 2012 (5 years)</i>)	

Years in director position : **TISCO Bank Public Co., Ltd.** 12 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : July 1, 2005)
 (Remark: *Qualified for being an Independent Director, effective July 1, 2012 (5 years)*)

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

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 (1 company)</u>		
2016-Present	Vice Chairman	Star Petroleum Refining Public Co., Ltd.
	Member of Human Resources Committee	
2012-Present	Independent Director	
	Chairman of the Audit Committee	
<u>Other non-listed company (2 companies)</u>		
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (3 organizations)</u>		
2015-Present	Advisor	Thai Institute of Directors Association
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 for Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation
Other (within 5 years)		
2013-2015	Honorary Director	International School of Engineering, Chulalongkorn University
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 Company Limited
2010-2011	Director	Solido Company Limited

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		✓

Profiles of independent directors to be appointed as a proxy

Name	: Assoc. Prof. Dr. Angkarat Priebjrivat	
Type of Director	: Independent Director	
Current Position	: Chairman of the Audit Committee	
Age	: 62	
Nationality	: Thai	
Address	: 398/164 Soi Paisingto Khlong Toei, 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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of March 1, 2017)	- None -	
	: TISCO Bank Public Co., Ltd.	
	- None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
	Audit Committee	12 out of 12 meetings (100%)
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
	Audit Committee	12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Public Co., Ltd.** 9 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : September 2, 2008)

: **TISCO Bank Public Co., Ltd.** 12 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : April 26, 2005)

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 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</u>		
- None-		
<u>Other non-listed company</u>		
- None-		
<u>Other organization (5 organizations)</u>		
2016-present	Member of Risk Management Subcommittee	State Railway of Thailand
2011-Present	Director	The Tourism Authority of Thailand
	Member of the Audit Committee	
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
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)		
2012-2016	Advisor to the Audit Committee	Government Pension Fund
2014-2015	Chairperson of Risk Management Committee	COL Public Company Limited
2008-2015	Independent Director Chairperson of the Audit Committee	
2009-2015	Member, Accounting and Corporate Governance Steering Group	Securities and Exchange Commission
2006-2015	Chairperson of the Supervisory Committee	The ABF Thailand Bond Index Fund
1997-2016	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 Company Limited

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		✓

Profiles of independent directors to be appointed as a proxy

Name	: Prof. Dr. Pranee Tinakorn	
Type of Director	: Independent Director	
Current Position	: Chairperson of the Nomination and Compensation Committee	
Age	: 67	
Nationality	: Thai	
Address	: 74/8 Ratirom, Moo 3, Bangkruai-Jongthanom Road, Bangkruai, Nonthaburi 11130	
Education	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
Director Training	: 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) How to Develop a Risk Management Plan Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Nomination and Compensation Committee 8 out of 8 meetings (100%) : TISCO Bank Public Co., Ltd. (No directorship in TISCO Bank Public Co., Ltd.)	

Years in director position : **TISCO Financial Group Public Co., Ltd.** 9 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : September 2, 2008)

: **TISCO Bank Public Co., Ltd.** 12 years
 (No directorship in TISCO Bank Public Co., Ltd.)

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 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 non-listed company</u>		
- None-		
<u>Other organization (2 organizations)</u>		
2009-present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute (TDRI)
2005-Present	Member of TDRI Council of Trustees	

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)		
2012-2016	Board of Governors	Thai Public Broadcasting Service (Thai PBS)
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Committee	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee

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		✓

Profiles of independent directors to be appointed as a proxy

Name	: Ms. Patareeya Benjapolchai	
Type of Director	: Independent Director	
Current Position	: Member of the Audit Committee and Chairperson of the Corporate Governance Committee	
Age	: 62	
Nationality	: Thai	
Address	: 1002 Soi Provincial Electricity 2, Phaholyothin Road, Ladyao, Jatujak, Bangkok	
Education	: Master of Business Administration Thammasat University Bachelor of Accountancy (Accounting) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy Certificate of The Executive Program University of Michigan, USA Certificate of Advanced Accounting and Auditing Chulalongkorn University	
Director Training	: Directors Certification Program Financial Institutions Governance Program Directors Certification Program Update Driving Company Success with IT Program Thai Institute of Directors	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 11 out of 12 meetings (91.7%) Corporate Governance Committee 2 out of 2 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 11 out of 12 meetings (91.7%)	

Years in director position : **TISCO Financial Group Public Co., Ltd.** 7 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 11, 2010)

: **TISCO Bank Public Co., Ltd.** 6 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 22, 2011)

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>		
-		
one-		
<u>Other listed company (2 companies)</u>		
2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
	Member of Corporate Governance Committee	
2016-Present	Independent Director	Thaicom Public Company Limited
	Member of Audit Committee	
	Chairperson of Nomination and Corporate Governance Committee	
<u>Other non-listed company (3 organizations)</u>		
2013-Present	Independent Director	Bangkok Glass Public Company Limited
	Chairperson of the Audit Committee	
2010-Present	Director	Baan Ruam Tang Fhun Company Limited
2002-Present	Director	Krabi Petra Company Limited

Other (continued)*Other organization (8 organizations)*

2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee Corporate Governance Committee	The Stock Exchange of Thailand
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Ethics Committee	Federation of Accounting Professions
2010-Present	Advisor	Thai Listed Companies Association
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)

2011-2016	Chairperson of the Audit Committee	The Office of the Agricultural Futures Trading Commission
2011-2014	Director, Award Committee, Board of the Year Award	Thai Institute of Directors Association
2010-2013	Audit Committee	Office of the Permanent Secretary for Defense, Ministry of Defense
2008-2012	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce

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		✓

TISCO Financial Group Public Company Limited
Articles of Association
(specifically relating to Shareholders' Meeting)

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 ExtraOrdinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

The chairman of the Board of Directors shall preside over the general meeting of shareholders 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;

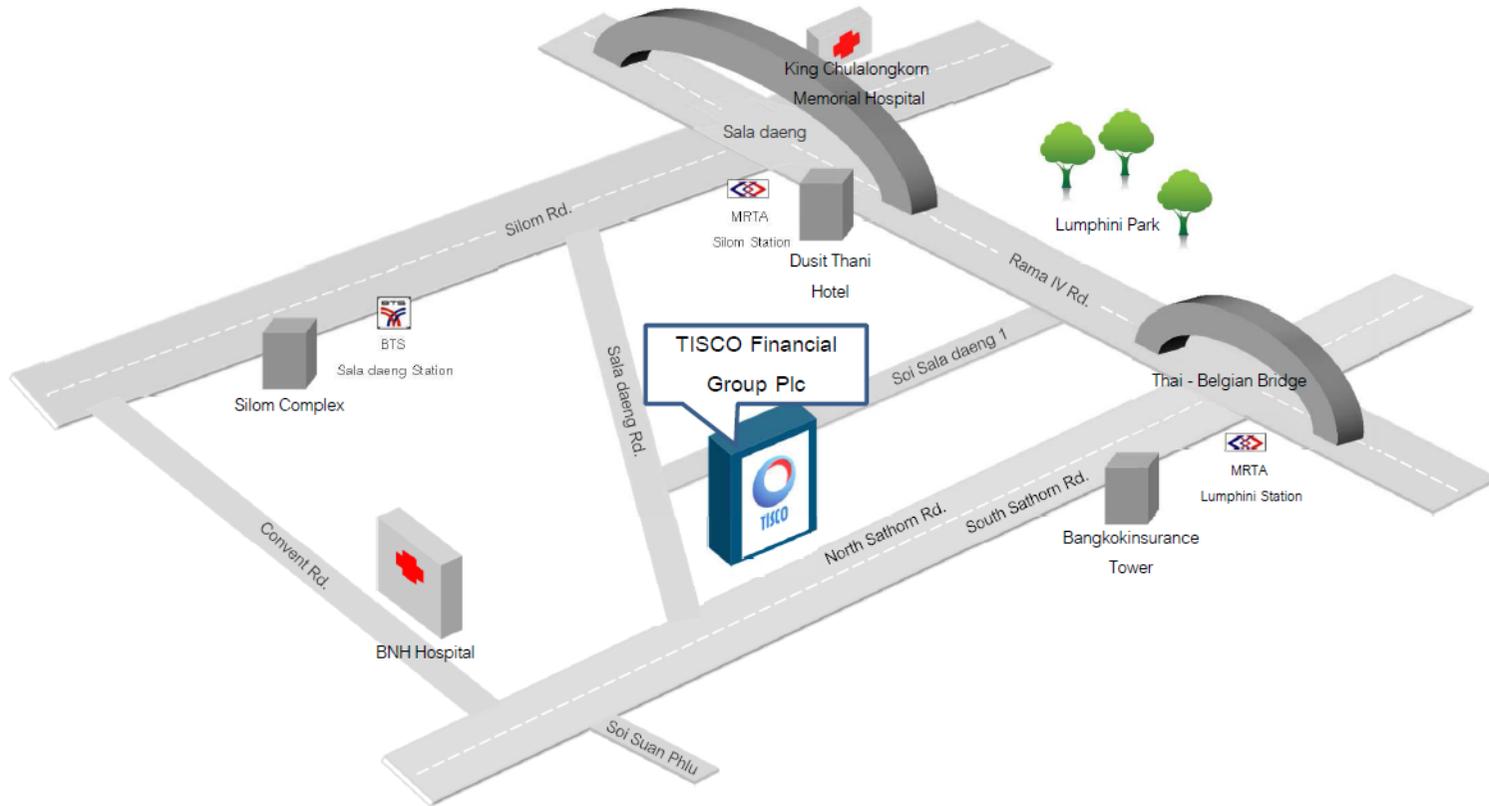
- (1) summon an extra-Ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-Ordinary meeting is summoned to appoint such auditor

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.

Location Map





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) Lumpini Station (Exit No. 2 Q-House Lumpini, South Sathorn Road)

Agenda of the Annual General Meeting of Shareholders for the year 2017

Agenda of the meeting	Board of Directors' opinion	Page
1. To certify the minutes of the Shareholders' General Meeting for the year 2016	For	27
2. To ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report	For	43
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, 2016	For	48
4. To approve the appropriation of profit arising from year 2016 operations for statutory reserve, dividend, and others	For	60
5. To approve the number of directors and the appointment of directors	For	62
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	97
7. To approve the appointment of the auditors and their remuneration for the year 2017	For	100
8. To approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association	For	105
9. To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association	For	106
10. Others, if any	For	108

1. To certify the Minutes of the Annual General Meeting of Shareholders for the year 2016

Objective and reason:

The Annual General Meeting of Shareholders for the year 2016 was summoned by the Board of Directors on February 19, 2016. 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 Annual General Meeting of Shareholders for the year 2016 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2016 as proposed.

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 SHAREHOLDERS’ ORDINARY GENERAL MEETING
FOR THE YEAR 2016

The Meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 21, 2016, 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. Mr. Hon Kit Shing (Alexander H. Shing) | Vice Chairman of the Board of Directors and Nomination and Compensation Committee Member |
| 3. Ms. Oranuch Apisaksirikul | Director, Chairperson of Executive Board and Group Chief Executive |
| 4. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 5. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of Nomination and Compensation Committee |
| 6. Ms. Patareeya Benjapolchai | Independent Director, Chairperson of Corporate Governance Committee and Audit Committee Member |
| 7. Ms. Panada Kanokwat | Independent Director and Corporate Governance Committee Member |
| 8. Mr. Sathit Aungmanee | Independent Director, Corporate Governance Committee Member and Nomination and Compensation Committee Member |
| 9. Prof. Dr. Teerana Bhongmakapat | Independent Director and Audit Committee Member |
| 10. Mr. Yasuro Yoshikoshi | Director, Executive Board Member and Nomination and Compensation Committee Member |
| 11. Mr. Chi-Hao Sun (Mr. Howard Sun) | Director and Executive Board Member |
| 12. 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. Yuppadee Satchawannakul
2. Ms. Chatmanee Jiravicha
3. Ms. Thanaporn Kulwarothai

The Bank of Thailand's Representatives

1. Mr. Torsak Thanachayanont
2. Ms. Chitsupang Suriyachon

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholders' Ordinary General Meeting for the year 2016 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 23, 2016 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 27, 2015 - December 31, 2015 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 matter to be included on the meeting agenda.

The Chairman noted that 1,133 shareholders holding 537,116,427 shares, or 67.08 per cent 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.

Mr. Pairat Srivilairit, the Company Secretary, 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 before 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.

In addition, the 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.

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

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 minutes taking.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To certify the Minutes of the Shareholders' Ordinary General Meeting for the Year 2015

The Chairman proposed that the meeting certify the Minutes of the Shareholders' Ordinary General Meeting for the Year 2015, convened on April 23, 2015. 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 the

shareholders proceed to the next item on the agenda while waiting for voting results. No objections were raised by the 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 Shareholders' Ordinary General Meeting for the Year 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	542,143,688	99.99
• Against	28,386	0.01
• Abstain	3,605	0.00
• Void	100	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report
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The Chairman summarised the Board of Directors' business activities conducted in 2015 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages A1-A3 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 impact, and the view of TISCO, on economic and social changes from the issues of middle-income trap, aging society, negative interest rate, new start-up venture capital, social enterprise, public-private partnership, high household debt, expansion to CLMV countries (Cambodia, Laos, Myanmar, Vietnam), the impact of FinTech on the bank's employment policy, and TISCO's business policy on growth industries e.g. tourism, transportation. He also asked about debt recovery at Sahaviriya Steel Industries UK PLC and measures to protect against fire following an incident that reportedly happened at a bank's document storage centre.

Answer: The Chairman thanked the shareholder and informed him that the answers should be on issues particularly relevant to the TISCO Group and the Group's view to minimize the adverse impact from such uncontrollable macro matters and risks. For the aforementioned NPL and other issues, the explanation will be presented in the subsequent agenda of financial statements. He then invited Ms. Oranuch Apisaksirikul, the Chairperson of Executive Board and Group Chief Executive, to answer the shareholder's questions. Ms. Oranuch Apisaksirikul asked the shareholder's permission to answer his questions in overview since many issues such as the economic outlook, aging

labour force and expansion to CLMV countries, have already been considered during the development of the Group’s strategic plan which is reviewed annually. TISCO considers many issues as business opportunities and keeps operations efficient and economic, in line with the risk-adjusted return strategy.

TISCO viewed the decrease in labour and aging society as an opportunity for its wealth management business and would not downsize the team due to FinTech since TISCO already operates efficiently with the lowest Cost to Income Ratio in the industry. TISCO has a policy to control manpower and increase technology use to reduce the impact from the declining trend in the labour market. On the issue of household debt, TISCO started SOMWANG as a new business opportunity and as a way to provide Thais with improved access to finance, offering a better alternative to loan sharks. We aim to expand SOMWANG nationwide and expand to border areas but have no plans to go into CLMV countries.

On the issue of social enterprise, TISCO initiated a financial literacy program in two parts: i) setting up a boot camp to teach financial discipline to teachers and students and giving them continual support to spread knowledge to communities, ii) visits by branch staff to guide villagers to manage personal debt wisely but seek opportunities to find good customers.

On the issue of interest rates, TISCO’s port mainly comprises fixed-rate assets, which have been managed to earn a good interest margin.

The Chairman added that TISCO still expands its business and seeks profit with consideration over costs, personnel and technology. To expand overseas would demand a higher state of preparedness on many issues including legal matters.

In order to best manage the time of shareholders, the Board of Directors and senior management are pleased to respond to any remaining questions or suggestions from shareholders after the meeting.

The meeting considered the matter and cast votes.

(The voting on this agenda item requires a shareholders’ resolution with 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 2015 as described in the Annual Report as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	541,579,192	99.80
• Against	29,240	0.01
• Abstain	1,061,285	0.20
• Void	100	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, 2015

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, 2015. 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 item 3 and 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.

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, 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	541,929,592	99.86
• Against	29,240	0.01
• Abstain	710,885	0.13
• Void	100	0.00

Agenda 4: To approve the appropriation of profit arising from year 2015 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 113,200,000 from the annual profit amount as statutory reserve in 2015. 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 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)
<i>Unappropriated Retained Earnings available for dividend payment for year 2015</i>	<i>3,189,180,190</i>

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 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 2015 operations at Baht 2.40 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,921 Million, equivalent to a dividend pay-out ratio of 45.2% on a consolidated basis, compared to a dividend pay-out ratio of 37.7% for year 2014. The remaining net profit from year 2015 operations after statutory reserve and dividend payment will be appropriated as capital fund according to the Consolidated Supervision guidelines of the Bank 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 2015 operations of Baht 113,200,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2015 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.40 per share;
 - The shareholders whose names are shown in the registration book as of May 3, 2016 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 19, 2016; and
- **Approved** the appropriation of profit arising from year 2014 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand;

With the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	515,395,142	94.97
• Against	27,270,970	5.03
• Abstain	3,605	0.00
• Void	100	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 related to directors, all directors would voluntarily leave the meeting in line with good corporate governance practices. He then proposed the meeting to 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, the Company Secretary, to explain details of agenda item 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 added that 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 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 27, 2015 - December 31, 2015 for all shareholders to propose qualified candidates for a director's position in advance of the Shareholders' Ordinary General Meeting for the year 2016. 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, considered 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	Independent 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 to shareholders who did not cast votes in advance to complete the voting forms and submit them to TISCO's officers to calculate voting results. The details of Cumulative Voting were presented to the Meeting.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes for the number of directors' part. For the appointment of directors' 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	542,633,391	99.99
• Against	30,595	0.01
• Abstain	5,731	0.00
• Void	100	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</u> <u>(votes)</u>	<u>Against</u> <u>(votes)</u>
1. Mr. Pliu Mangkornkanok	435,761,292	27,298,585
2. Mr. Hon Kit Shing (Mr. Alexander H. Shing)	740,068,818	201,865,048
3. Ms. Oranuch Apisaksirikul	450,398,122	12,548,177
4. Assoc. Prof. Dr. Angkarat Priebjrivat	421,667,555	40,788,223
5. Prof. Dr. Pranee Tinakorn	422,650,152	34,895,626
6. Ms. Patareeya Benjapolchai	422,468,955	40,786,823
7. Ms. Panada Kanokwat	435,184,893	27,270,885
8. Prof. Dr. Teerana Bhongmakapat	421,667,655	40,788,123
9. Mr. Sathit Aungmanee	425,399,407	37,056,371
10. Mr. Yasuro Yoshikoshi	288,098,249	174,357,529
11. Mr. Chi-Hao Sun	930,316,274	12,532,792
12. Mr. Suthas Ruangmanamongkol	449,937,323	12,518,455
Total	5,843,618,695	662,706,637
	Abstain (votes)	5,712,472
	Void (votes)	0

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

Dr. Suwan Valaisathien informed the meeting that agenda item 6 was the approval of the directors' remuneration. In this regard, Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee, was invited to present details of the agenda.

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee, presented to the meeting that on April 23, 2015, the Shareholders' Ordinary General Meeting for the year 2015 of TISCO approved the annual directors' remuneration in the form of reward, 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, 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 the 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 business 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 committees 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 directors 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 payments. 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 committees, 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 the TISCO Group, in addition to directors' remuneration paid by TISCO, the Parent Company, there is 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 fees, monthly fees, and bonuses in the same form and amount to TISCO Board members, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine the 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 made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO's 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 the Audit Committee, has

remained unchanged since 2011. However, the 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 the current annual directors' remuneration in the form of reward, 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, 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 the 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 recommends the shareholders to acknowledge the details of director's remuneration for the years 2015 and 2016 as follows:

	<i>2015 Remuneration</i>		<i>2016 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	-	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

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 the Nomination and Compensation Committee explained the issues as follows.

Question: The reason why management received additional remuneration from working in the Executive Board that is considered part of his/her duties.

Answer: Prof. Dr. Pranee Tinakorn explained that the remuneration rate for Executive Board members was approved by the shareholders' meetings for long periods of time. Besides, the Executive Board members who are not company executives should be appropriately compensated for their efforts. However, she agreed to bring such an issue for further consideration.

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, 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 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.

	<u>Votes</u>	<u>%</u>
• For	542,628,511	99.99
• Against	36,040	0.01
• Abstain	5,166	0.00
• Void	100	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 2016
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The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2016 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjrivat, the 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 2016.

The Board of Directors, recommended by the Audit Committee, proposed the shareholders to consider the appointment of auditors from EY Office Limited to be the Company's auditors for the year 2016 with an audit fee not exceeding Baht 560,000.

- Ms. Somjai Khunapasut CPA License No. 4499 and/or,
- Ms. Rachada Yongsawadvanich CPA License No. 4951

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, the Board of Directors proposed the shareholders to consider the appointment of auditors from EY Office Limited to be the auditors for 9 subsidiaries of TISCO Group with the audit fees not exceeding 6,840,000 baht.

The total professional audit fee quoted of 7,400,000 baht increased by 3.4% or a 240,000 baht increase from the previous year. The reasons for the increased audit fee were based on an increasing workload due to additional implementation of new accounting standards and related laws and regulations. The fee increase was in line with the additional scope of work of subsidiaries.

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

Question: Was Ms. Somjai Khunapasut in the list of the Company's auditors last year?

Answer: Assoc. Prof. Dr. Angkarat Priebjrivat informed that Ms. Somjai Khunapasut and Ms. Rachada Yongsawadvanich were in the list of the Company's auditors last year, but did not sign the auditor's report. So this shall be first year of their auditing.

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 560,000 as proposed, as the Company's auditors for the year 2016;

- Ms. Somjai Khunapasut CPA License No. 4499 and/or,
- Ms. Rachada Yongsawadvanich CPA License No. 4951

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	542,632,564	99.99
• Against	28,137	0.01
• Abstain	9,016	0.00
• Void	100	0.00

Agenda 8: Others, if any

Ms. Poonsri Karncharoenkulwong, the representative from Thai Investor Association, asked a question as follows:

Question: Does TISCO extend its practices to partners after becoming a certified member of the Collective Action Coalition against Corruption (CAC)?

Answer: The Chairman informed that the Anti-Corruption practices have already begun in TISCO Group and expanded to partners afterward.
Ms. Oranuch Apisaksirikul added that some business partners who are large corporates were already signatories of CAC. For SME-sized partners, TISCO gained more cooperation from those businesses where we have bargaining power, but it was more difficult to enforce compliance on companies where we have less bargaining power.

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 16.00 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 2016 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 2016 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 2016 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

Thai economy continued its moderate pace of recovery momentum in 2016 through the government's fiscal stimulus measures, incremental growth in tourism activities, and nascent recovery in private consumption. Farm income slightly improved with the passing of the droughts in most parts of Thailand, yet the overall consumption condition is still weighed down by continuing high level of household debts. Meanwhile, private investment growth remained weak, given excess capacity and slow growth in prospective demand. The export sector showed some sign of recovery with increasing oil and commodities prices. With slow going domestic environment, global economy encountered the stage of volatility and uncertainty where the environment is surrounded by various challenges, namely the U.S. Federal Reserve's raising of interest rates, sluggish growth in Euro zone and the Brexit, political uncertainty from US presidential election result, and the slowdown of China. The GDP growth for the year is subsequently at 3.2%.

In 2016, loan growth in the banking system declined from 4.3% in 2015 to 2.0%, following the stricter credit policy and declining loan demand. The NPL level in banking industry surged mainly from stagnant SME sector amid fragile economy. Corporate loans experienced slowdown as capital expenditure spending by private sectors has been more cautious with no new catalyst. Meanwhile, demand for consumer loan business continued to grow but constrained by already high level of household debt. Domestic car sales further declined by 3.9% from the previous year due to slow consumption and lack of growth driver. For the development in financial sector, the government's policy moved forward with new innovative industry - Thailand 4.0 and digital economy – introducing the national e-payment system through Prompt-Pay service jointly provided by all commercial banks. Furthermore, the emergence of a new generation of financial technology – “FinTech” – spurred the development of a complete ecosystem of supporting structures including financial banking system.

On contrary, it was a quite riveting year for Thai capital market where it outperformed other neighboring countries in term of highest growth. The SET index closed the year at 1,542.94 points, exhibiting a gain of 19.8% from 1,288.02 points at the end of 2015. Amidst global market volatilities, Thai market was viewed as the best performer in Southeast Asia and second-best in all of Asia Pacific.

In 2016, TISCO delivered an outstanding operating result despite the slow going operating environment. The net profit for the year 2016 was reported at 5,006 million baht, improved by 17.8% comparing to the previous year. Primarily, the growth was contributed by the ability to manage business margin despite highly competitive market environment. The core business was supported by higher volume in business activities and dynamic capital markets, resulting in the perpetual improvement in bancassurance business, stronger fee income in business related to capital market and sizable investment banking deals. In addition, credit cost was managed down significantly, together with the substantial decline in NPL which lowered to just 2.5%, thanks to TISCO's tightened credit control policy and prudent risk management. With the well managed business operation, TISCO consistently maintained the top-tier position exhibiting the return on shareholders' equity of 17%, highest among peers. As an affirmation of business excellence, TISCO received “Outstanding Company Performance Award” from SET Awards 2016 for delivering best

business performance among companies within the same range of market capitalization. In addition, TISCO's CEO, Mrs. Oranuch Apisaksirikul, also received "Outstanding CEO Award" from SET Awards 2016 for her dedication and hard-work, as well as her ability that drove the company's success in the past years.

Despite continued subdued loan growth, with a loan contraction of 5.6% year-on-year mainly resulted from continued weakness in auto sales, TISCO still effectively pursued selective growth strategies to capitalize on the opportunities. In particular, consumer loan business, marketed under brand "Somwang", continued to show a significant growth of 14% thanks to the strategic expansion plan of distribution network that reached almost 140 branches nationwide by the end of 2016. Corporate banking business also gained a growth momentum from the government stimulus programs, with improving asset quality from successful restructuring of one major problem account. Furthermore, TISCO has also signed the contract to acquire the retail banking business from Standard Chartered Bank (Thai) Public Company Limited, of which includes credit card business, personal lending business, mortgage business, small SMEs business, wealth management and individual deposits business, where it will create synergy, as well as business opportunity to the company's long-term growth. The benefits of this inorganic growth are expected to correspond with the corporate growth strategy to expand the customer base, increase the product offerings and boost the chance of up-selling and cross-selling in the area of expertise of TISCO.

TISCO emphasized on being the best financial advisor offering total solutions corresponding to clients' demand. TISCO Bank was one of the mandated lead arrangers and lenders for Berli Jucker Public Company Limited (BJC), which was renowned as "Best acquisition financing, Thailand" in The Asset Triple A Country Awards 2016 from The Asset Magazine, Asia's leading financial publication for issuers and investors. Moreover, during the year, TISCO Bank has underwritten IPOs of 4 companies in SET and 2 companies in MAI, and was the financial advisor and co-lead underwriter for the IPO of BCPG Public Company Limited which was awarded for "Best IPO deal, Thailand" in The Asset Triple A Country Awards 2016 as well. TISCO Securities, with aim to provide the best service and facility for investors, has expanded the equity stock coverage to 126 corporates, while its website has been updated and offered various new features to facilitate the users in the digital era. Hence, TISCO Securities received "Outstanding Securities Company Awards - Retail Investors" for the fourth consecutive year in SET Awards 2016. TISCO Asset Management successfully maintained the notable reputation of managing "TISCO Mid/Small Cap Equity Fund" with the best 3-year returns in the mutual fund industry. Even though fewer triggered funds were launched during the year, the success rate of delivering targeted returns strongly improved to around 86%.

TISCO has put further importance to Sustainability Development practices with purpose not only to strengthen business core value but also create the solid fundamental for long-term sustainable growth. As an assurance of an organization that does business following ESG practice, TISCO received "Certificate of ESG100 Company" for two consecutive years from Thaipat Institute as one of the top 100 listed companies demonstrating the outstanding performance in term of environmental, social and governance. This year, TISCO kicked start the formation of Sustainable Strategy as a guideline for operational process in concerns with governance, economic, environmental and social aspects. TISCO

Sustainability Report was produced for the first time in accordance with the ESG practice as the report of commitment to assess the sustainability performance and disclose the results to the stakeholders. Following the promising initiative, TISCO Sustainability Report was awarded with “Certificate of Recognition for SDG-Enhanced Sustainability Report 2016” by Thaipat Institute.

Good governance was long embodied in TISCO culture through the implication of CG standard and corporate governance policy, supervised by Corporate Governance Committee. Integrity and business ethics have always been promoted within TISCO staff to create transparent business practices and trustworthiness of the company. Hence, TISCO was re-certified with the membership of “Thailand’s Private Sector Collective Action against Corruption (CAC)” to tackle the corruption problem in private companies. Moreover, TISCO was awarded for another year with “Excellent Corporate Governance Report of Thai Listed Companies” recognition from The Institute of Directors Association (IOD).

All the success could not be achieved without the cooperation of TISCO’s competent and talented staff. It has always been TISCO’s primary objective to motivate our personnel to their full potential. Development programs were implemented across the board, stimulating staff to reach the best performance in their area of expertise while enable cross-functional knowledge and skills improvement. E-Learning facilities, managed by TISCO Learning Center, continued to ensure accessibility and timely distribution of learning materials to all staff nationwide. During the year, compulsory test program was introduced and required all staff to participate and complete the tests on organization knowledge including TISCO products, rules and regulations, and corporate values. In addition to maintain the happy organization environment, TISCO stood as the company that encouraged learning growth and personal development.

TISCO continued consistently on the community development participation programs. The contribution for Educational Development in the society was further emphasized, ranging from the annual student scholarships by TISCO Foundation for Charity to new school building projects. Furthermore, the ongoing Financial Literacy program was regularly promoted aligning with the principle of sufficiency economy philosophy by His Majesty King Bhumibol Adulyadej. TISCO Financial Camp for high school students was held under the theme “Saving before Spending, Creating Financial Discipline”, aiming to build awareness and promote financial consciousness to the young generation. Also, the similar program of “Smart Saving, Smart Spending” by Somwang team was held nationwide in order to educate local communities to focus on household financial planning, shark loan awareness, and smart saving and spending. TISCO cooperated with other institutions such as the Thai Banker Association and CSR club to carry on financial literacy activities for the society.

In the year 2017, Thai economy may gain further recovery momentum led by the resumed growth in export sector, the accelerated government disbursement for infrastructure projects and the flow-on tourism activities. Auto market is expected to pick up in the second half of the year following the end of the five-year lock-up period from first-car buyer tax incentive scheme and the new replacement cycle. Looking abroad, the global economic outlook seems to be mixed with various challenges. The U.S. economy should

continue its promising recovery after new president announced a shift of focus toward internal affairs, while Eurozone and China still face a lot of uncertainty from growth measures. In banking industry, the emerging of FinTech will drive the commercial banks to fully adapt digital platform. With cautious business direction and strong capital base, it is confident that TISCO holds a solid foundation and is well-prepared for any new challenges yet to come.

The board would like to extend our sincere appreciation to all clients, business partners, and shareholders for their long-term support through all the challenges. We believe that with the complete dedication, full commitment and cooperation of management team and staff, TISCO can thrive through any difficulties and create valuable growth for the years forward.

In the time of immense grief, we, on behalf of all TISCO staff, are deeply saddened for the passing of our most beloved king “His Majesty the late King Bhumibol Adulyadej”. We are most grateful for boundless and gracious kindness of His Majesty. His longest reigning and unflagging devotion to the development of the lives of Thai people will forever be remembered with great respect and admiration.

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, 2016

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, 2016 are provided in the Attachment 10 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, 2016.

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.



Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period.

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 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Allowance for doubtful accounts for loans to customers

As discussed in Note 1.6.9 and 3.6 to the financial statements, as at 31 December 2016, the Group had loans to customers of Baht 224,934 million (accounting for 83% of total assets) and allowance for doubtful accounts of Baht 7,984 million, which is a material amount. The estimation of allowance for doubtful accounts was made based on the criteria established by the Bank of Thailand and adjusted to incorporate the additional amounts that are expected not to be collectible and a reserve to account for cyclical business factors, which relies on various assumptions. Management is required to exercise considerable judgement in determining the assumptions to be used in estimating the losses expected to be incurred as a result of debtors being unable to repay principal and interest, and in determining the timing of such recognition. Therefore, I have focused on examining the adequacy of the allowance for doubtful accounts for the loans to customers.

I have performed audit procedures on the allowance for doubtful accounts as follows:

1. I gained an understanding of the estimation process and the Group's recording of allowance for doubtful accounts.
2. I assessed and tested the internal controls relevant to the recording of allowance for doubtful accounts, collection of debt and the calculation of allowance for doubtful accounts for loans to customers, including the loan classification process and collateral valuation, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
3. I checked the accuracy of the data used in the calculation of allowance for doubtful accounts to its source.

4. I performed analytical procedures to compare the assumptions that the Group used to calculate allowance for doubtful accounts with historical data, and evaluated the methods that the Group elected to use in estimating allowance for doubtful accounts for each type of product.
5. I reviewed the accuracy of loan's information and tested the accuracy of loan classification as the end of reporting period.
6. I assessed the allowance calculated by the management as follows:
 - 6.1 In cases where the Group set loan loss provisions on a specific basis, I selected a random sample of customers to test the correctness of status of the loan, the loan classification and the existence of collateral, tested the calculation of the valuation of collateral and also tested whether the calculation of the allowance was in accordance with the Group's guidelines.
 - 6.2 In cases where the Group applied a collective approach to loan loss provisioning, I tested the calculation of the probability of default and loss given default and I also tested the allowance calculation.

Interest income recognition

The Group's interest income recognition policy is as discussed in note 1.6.1 to the financial statements. The Group's major source of revenue is interest income from loans, which amounted to Baht 16,012 million in the year 2016, accounting for 72% of total revenues. I focused my audit on recognition of interest income because there are a large number of customers such as retail loans, corporate loans and commercial lending loans. There are various types of credit, and there are a variety of conditions in the agreements, with the conditions for interest income recognition differing for each type of agreement. In addition the Group's recognition of interest income is primarily dependent on information technology. I therefore focused my audit on whether interest income was recognised in the correct amounts.

Most of the Group's revenues are recognised on the basis of data processed by information technology because of the large number of customers and the variety of conditions regarding income recognition in the relevant loan agreements. I assessed and tested the design and the operation of both the IT system controls and internal controls related to loan origination, collection, recognition of interest income and the cessation of the accrual of interest income. I also selected samples of loan agreements to evaluate whether lending, cash receipt and income transactions were recorded in accordance with the conditions in the loan agreement and in compliance with the Group's interest income recognition policy. In addition, I performed analytical procedures on interest income data and, on a sampling basis, examined significant adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Miss Somjai Khunapasut.



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 9 February 2017

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Cash		1,149,005	1,101,291	70	70
Interbank and money market items - net	3.2	38,067,417	31,162,645	533,562	416,723
Investments - net	3.4, 3.8	7,188,845	8,332,419	781,885	773,250
Investments in subsidiaries and joint venture - net	3.5	442,750	284,107	19,469,082	19,370,077
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		245,114,243	259,724,989	1,803,100	2,699,200
Accrued interest receivables		520,704	542,488	-	-
Total loans to customers and accrued interest receivables		245,634,947	260,267,477	1,803,100	2,699,200
Less: Deferred revenue		(20,180,240)	(21,465,152)	-	-
Less: Allowance for doubtful accounts	3.7	(7,973,890)	(6,168,270)	-	-
Less: Allowance for loss on debt restructuring	3.7	(9,748)	-	-	-
Loans to customers and accrued interest receivables - net		217,471,069	232,634,055	1,803,100	2,699,200
Properties foreclosed - net	3.8, 3.9	7,366	47,390	-	-
Investment properties - net	3.10	32,157	32,157	778,245	778,245
Premises and equipment - net	3.11	2,652,515	2,633,339	922,233	877,253
Intangible assets - net	3.12	567,053	379,659	196,303	90,562
Deferred tax assets	3.30	513,602	317,686	147,654	130,154
Securities and derivatives business receivables - net		1,373,757	1,130,190	-	-
Dividend receivable from subsidiaries		-	-	2,762,188	1,842,237
Other assets	3.13	1,806,862	2,238,741	141,969	152,048
Total assets		271,272,398	280,293,679	27,536,291	27,129,819

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 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Liabilities and equity					
Liabilities					
Deposits	3.14	155,067,524	158,344,190	-	-
Interbank and money market items - net	3.15	5,196,603	10,030,060	-	-
Liabilities payable on demand		180,242	356,335	-	-
Derivatives liabilities	3.3	34,118	41,898	-	-
Debts issued and borrowings	3.16	70,328,919	74,518,919	5,930,000	6,900,000
Provision for long-term employee benefits	3.17	576,114	466,933	124,230	106,791
Deferred tax liabilities	3.30	2,581	1,748	-	-
Securities and derivatives business payables - net		1,510,870	1,275,029	-	-
Accrued interest payable		753,021	896,969	18,574	30,285
Income tax payable		565,781	312,895	37,001	28,176
Other liabilities	3.18	5,731,082	5,854,374	1,190,304	1,033,793
Total liabilities		239,946,855	252,099,350	7,300,109	8,099,045

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 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
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					
10,759 preference shares of Baht 10 each					
(31 December 2015: 18,558 shares of Baht 10 each)		108	186	108	186
800,644,724 ordinary shares of Baht 10 each					
(31 December 2015: 800,636,925 shares of Baht 10 each)		8,006,447	8,006,369	8,006,447	8,006,369
		<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		-	-	95	163
Share premium on ordinary shares		1,018,408	1,018,408	7,031,428	7,031,360
		<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity		1,447,136	1,381,775	104,978	94,016
Retained earnings					
Appropriated-statutory reserve		801,000	709,500	801,000	709,500
Unappropriated		19,951,807	16,979,196	4,292,126	3,189,180
Equity attributable to equity holders of the Company		<u>31,224,906</u>	<u>28,095,434</u>	<u>20,236,182</u>	<u>19,030,774</u>
Non-controlling interest of the subsidiaries		100,637	98,895	-	-
Total equity		<u>31,325,543</u>	<u>28,194,329</u>	<u>20,236,182</u>	<u>19,030,774</u>
Total liabilities and equity		<u>271,272,398</u>	<u>280,293,679</u>	<u>27,536,291</u>	<u>27,129,819</u>

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


 Mrs. Oranuch Apisaksirikul
 (Chairperson of the Executive Board)



TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Interest income	3.22	16,011,544	16,887,553	49,741	79,673
Interest expenses	3.23	(5,091,110)	(6,757,696)	(101,506)	(150,688)
Net interest income		10,920,434	10,129,857	(51,765)	(71,015)
Fee and service income		5,396,850	5,255,965	-	-
Fee and service expenses		(230,082)	(198,932)	(13,477)	(11,821)
Net fee and service income	3.24	5,166,768	5,057,033	(13,477)	(11,821)
Net gains (losses) on trading and foreign exchange transactions	3.25	(9,468)	96,189	(6,945)	81,694
Net gains (losses) on investments	3.26	12,594	128,907	-	47
Share of profit from investments accounted for under equity method	3.5.2	131,212	97,655	-	-
Dividend income		78,973	92,332	2,762,188	1,842,237
Penalty fee income from loans		364,260	452,694	-	-
Income from business promotion relating to the hire purchase business		273,903	348,001	-	-
Intercompany supporting fee income	3.34	-	-	1,781,876	1,560,722
Other operating income	3.28	121,637	86,258	75,138	65,902
Total operating income		17,060,313	16,488,926	4,547,015	3,467,766
Expense from business promotion relating to the hire purchase business		302,924	396,303	-	-
Total net operating income		16,757,389	16,092,623	4,547,015	3,467,766
Operating expenses					
Employee's expenses		4,298,798	3,379,795	888,837	643,656
Directors' remuneration		12,745	12,680	12,745	12,680
Premises and equipment expenses		970,203	928,890	366,543	352,397
Taxes and duties		208,869	212,862	1,762	1,647
Other operating expenses	3.29	1,050,415	992,794	81,128	87,904
Total operating expenses		6,541,030	5,527,021	1,351,015	1,098,284
Bad debt, doubtful accounts and impairment losses	3.27	3,972,366	5,277,415	-	-
Profit before income tax expenses		6,243,993	5,288,187	3,196,000	2,369,482
Income tax expenses	3.30	1,220,410	1,032,464	77,070	105,888
Profit for the year		5,023,583	4,255,723	3,118,930	2,263,594

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 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Other comprehensive income	3.31				
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Gains (losses) on change in value of available-for-sale investments	3.20	59,888	(334,715)	15,580	(152,219)
Share of other comprehensive income of joint venture:					
Cash flow hedges of joint venture		27,431	(20,802)	-	-
Income tax effects	3.30, 3.32	(11,978)	66,943	(3,116)	30,444
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		75,341	(288,574)	12,464	(121,775)
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
Actuarial gains (losses)		(40,122)	6,091	(6,745)	(10,328)
Share of other comprehensive income of joint venture:					
Actuarial gains of joint venture		-	26	-	-
Income tax effects	3.30, 3.32	7,995	(1,188)	1,349	2,066
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(32,127)	4,929	(5,396)	(8,262)
Other comprehensive income for the year		43,214	(283,645)	7,068	(130,037)
Total comprehensive income for the year		5,066,797	3,972,078	3,125,998	2,133,557
Profit attributable to					
Equity holders of the Company	3.33	5,005,894	4,250,119	3,118,930	2,263,594
Non-controlling interests of the subsidiaries		17,689	5,604		
		5,023,583	4,255,723		
Total comprehensive income attributable to					
Equity holders of the Company		5,050,062	3,966,053	3,125,998	2,133,557
Non-controlling interests of the subsidiaries		16,735	6,025		
		5,066,797	3,972,078		
Earnings per share of equity holders of the Company					
Basic earnings per share	3.33	6.25	5.31	3.90	2.83

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

4. To approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others

Objective and reason:

In year 2016, TISCO Group recorded a net profit before minority interest of Baht 5,023,583,166 on consolidated basis, increased by Baht 767,860,355 from year 2015. Excluding minority interests, the net profit attributable to the Company's shareholders for the year 2016 was Baht 5,005,894,006.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate Baht 91,500,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2016 based on standalone financial statement are shown as follows;

	<i>(Unit: Baht)</i>
Beginning Unappropriated Retained Earnings 2016	3,189,180,190
Dividend payment from profit arising from 2015 operations	(1,920,589,531)
Net Profit for year 2016	3,118,930,021
Required Statutory Reserve	(91,500,000)
Adjust non-cash items	(3,894,042)
Unappropriated Retained Earnings available for dividend payment for year 2016	4,292,126,638

Total unappropriated retained earnings available for dividend payment for the year ended 2016 is Baht 4,292,126,638 after appropriation of Baht 91,500,000 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 2016 operations at Baht 3.50 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 2,802 million, equivalent to the dividend payout ratio of 56.0% on consolidated basis, compared to dividend payout ratio of 45.2% for year 2015. Moreover, the remaining net profit from year 2016 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 2016 operations of Baht 91,500,000 as statutory reserve;
- The appropriation of profit arising from year 2016 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 3.50 per share;
 - The shareholders whose names are shown in the registration book as of May 2, 2017 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 12, 2017
- The appropriation of profit arising from year 2016 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 Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, as summarized below.

- (1) holding shares not exceeding 0.50 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years;

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

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during August 29 - December 31, 2016 for minority shareholder to propose qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the year 2017. 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.

Name	Proposed Position
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. Takashi Kurome	Director
11. Mr. Chi-Hao Sun (Mr. Howard 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 No. 1

Name	: Mr. Pliu Mangkornkanok	
Proposed Position	: Independent Director	
Age	: 68	
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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. 2,221,010 shares or 0.28% of total issued shares : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) (Remark: <i>Qualified for being an Independent Director, effective July 1, 2012 (5 years)</i>) : TISCO Bank Public Co., Ltd. 12 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : July 1, 2005) (Remark: <i>Qualified for being an Independent Director, effective July 1, 2012 (5 years)</i>)	
Interest in any agenda	: Agenda 6 To approve the directors’ remuneration and acknowledge current directors’ remuneration	

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

Company with conflict of interest

- None-

Other listed company (1 company)

2016-Present	Vice Chairman Member of Human Resources Committee	Star Petroleum Refining Public Co., Ltd.
2012-Present	Independent Director Chairman of the Audit Committee	

Other non-listed company (2 companies)

2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.

Other organization (3 organizations)

2015-Present	Advisor	Thai Institute of Directors Association
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 for Chief Executive Officer	TISCO Finance Public Co., Ltd.

Work Experience (continued)

1990-2011	Director	TISCO Foundation
Other (within 5 years)		
2013-2015	Chairman of the Nomination and Remuneration Committee	International School of Engineering, Faculty of Engineering, Chulalongkorn University
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 Company Limited

Additional qualification for independent director

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

Candidate's Profile No. 2

- Name** : **Mr. Hon Kit Shing**
(Mr. Alexander H. Shing)
- Proposed Position** : **Director**
- Age** : 39
- Nationality** : New Zealand
- Education** : Bachelor of Science (Economics)
Massachusetts Institute of Technology, USA
- Director Training** : - None -
- Positions in Rival Companies/
Connected Business that May
Cause Conflicts of Interest** : - None -
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of March 1, 2017) - None -
- : **TISCO Bank Public Co., Ltd.**
- None -
- Meeting attendance in 2016** : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 5 out of 7 meetings (71.4%)
Nomination and Compensation Committee 5 out of 8 meetings (62.5%)
- : **TISCO Bank Public Co., Ltd.**
(No directorship in TISCO Bank Public Co., Ltd.)
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 8 years
(Recent Appointment Date: April 21, 2016)
(First Appointment Date : September 2, 2008)
- : **TISCO Bank Public Co., Ltd.**
(No directorship position in TISCO Bank Public Co., Ltd.)
- Interest in any agenda** : Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration



Current Position

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

Current Position (continued)

Other

Company with conflict of interest

- None-

Other listed company

- None -

Other non-listed company (3 companies)

2015-Present	Chairman and Chief Executive Officer	Cottonwood Management, LLC
2012-Present	Managing Director	Capcelona Advisors, LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation

Other organization

- None -

Work Experience

TISCO Group

2010-2012	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2008-2010	Director	
2010-2014	Vice Chairman of the Board of Directors	TISCO Bank Public Co., Ltd.
2010-2012	Member of the Executive Board	
2009-2010	Chairman of the Executive Board	
2007-2010	Director	

Other (within 5 years)

2005-2011	Managing Director	Quintus Capital Group Ltd.
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Candidate's Profile No. 3

Name	: Ms. Oranuch Apisaksirikul	
Proposed Position	: Director	
Age	: 58	
Nationality	: Thai	
Education	: Honorary of Doctor of Philosophy (Business administration) Western University Master of Business Administration (Finance) Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University	
Director Training	: Directors Certification Program Anti-Corruption Training Program for Corporate and Executives Thai Institute of Directors Association Thailand Insurance Leadership Program OIC Advanced Insurance Institute Certificate of Capital Market Academy Leadership Program (12) Capital Market Academy Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 12 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : April 26, 2005)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

2010-Present	Chairperson of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2012-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
2014-Present	Chairperson of the Board	TISCO Securities Co., Ltd.
	Director	
	Member of the Audit Committee	
2014-Present	Chairperson of the Board	TISCO Asset Management Co., Ltd.
	Director	
	Member of the Audit Committee	
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.

Other

Company with conflict of interest

- None-

Other listed company

- None -

Other non-listed company

- None -

Other organization (2 organizations)

2015-Present	Chairman of SHIFT Fund Facility Investment Committee	The United Nations Capital Development Fund: UNCDF
2011-Present	Director	Thai Listed Companies Association

Work Experience

TISCO Group		
2010-2016	Group Chief Executive Acting Head of Business Strategy & Development	TISCO Financial Group Public Co., Ltd.
2013-2014	Director	
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	
2010-2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-2011	Director	
Other (within 5 years)		
2012-2013	Member of Risk Management Subcommittee	Government Pension Fund
2010-2011	Advisor to the Risk Management Subcommittee	

Candidate's Profile No. 4

Name	: Assoc. Prof. Dr. Angkarat Priebjrivat	
Proposed Position	: Independent Director	
Age	: 62	
Nationality	: Thai	
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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%)	

- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 9 years
(Recent Appointment Date: April 21, 2016)
(First Appointment Date : September 2, 2008)
- : **TISCO Bank Public Co., Ltd.** 12 years
(Recent Appointment Date: April 21, 2016)
(First Appointment Date : April 26, 2005)
- Interest in any agenda** : Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration
- Reason of nominating independent director with more-than-nine-consecutive-year tenure** : Assoc. Prof. Dr. Angkarat Priebjivat is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

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</u>		
- None-		
<u>Other non-listed company</u>		
- None-		
<u>Other organization (5 organizations)</u>		
2016-present	Member of Risk Management Subcommittee	State Railway of Thailand
2011-Present	Director	The Tourism Authority of Thailand
	Member of the Audit Committee	
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
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)		
2012-2016	Advisor to the Audit Committee	Government Pension Fund
2014-2015	Chairperson of Risk Management Committee	COL Public Company Limited
2008-2015	Independent Director Chairperson of the Audit Committee	
2009-2015	Member, Accounting and Corporate Governance Steering Group	Securities and Exchange Commission
2006-2015	Chairperson of the Supervisory Committee	The ABF Thailand Bond Index Fund
1997-2016	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 Company Limited

Additional qualification for independent director

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

Candidate's Profile No. 5

Name	: Prof. Dr. Pranee Tinakorn	
Proposed Position	: Independent Director	
Age	: 67	
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) How to Develop a Risk Management Plan Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Nomination and Compensation Committee 8 out of 8 meetings (100%) : TISCO Bank Public Co., Ltd. (No directorship in TISCO Bank Public Co., Ltd.)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 12 years (No directorship in TISCO Bank Public Co., Ltd.)	

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

Reason of nominating independent director with more-than-nine-consecutive-year tenure : Prof. Dr. Pranee Tinakorn is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

Current Position

TISCO Group

2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	

Other

Company with conflict of interest

- None-

Other listed company

- None-

Other non-listed company

- None-

Other organization (2 organizations)

2009-present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute (TDRI)
2005-Present	Member of TDRI Council of Trustees	

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)		
2012-2016	Board of Governors	Thai Public Broadcasting Service (Thai PBS)
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Committee	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee

Additional qualification for independent director

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

Candidate's Profile No. 6

Name : **Ms. Patareeya Benjapolchai**

Proposed Position : **Independent Director**

Age : 62

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
Driving Company Success with IT Program
Thai Institute of Directors

**Positions in Rival Companies/
Connected Business that May
Cause Conflicts of Interest** : - None -

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of March 1, 2017) - None -

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

Meeting attendance in 2016 : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	7 out of 7 meetings (100%)
Audit Committee	11 out of 12 meetings (91.7%)
Corporate Governance Committee	2 out of 2 meetings (100%)

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

Board of Directors	7 out of 7 meetings (100%)
Audit Committee	11 out of 12 meetings (91.7%)



Years in director position : **TISCO Financial Group Public Co., Ltd.** 7 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 11, 2010)

: **TISCO Bank Public Co., Ltd.** 6 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 22, 2011)

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 Independent Director	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
- None-		
<u>Other listed company (2 companies)</u>		
2014-Present	Independent Director Chairperson of the Audit Committee Member of Corporate Governance Committee	MCOT Public Company Limited
2016-Present	Independent Director Member of Audit Committee Chairperson of Nomination and Corporate Governance Committee	Thaicom Public Company Limited
<u>Other non-listed company (3 organizations)</u>		
2013-Present	Independent Director Chairperson of the Audit Committee	Bangkok Glass Public Company Limited
2010-Present	Director	Baan Ruam Tang Fhun Company Limited
2002-Present	Director	Krabi Petra Company Limited

Other (continued)*Other organization (8 organizations)*

2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee Corporate Governance Committee	The Stock Exchange of Thailand
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Ethics Committee	Federation of Accounting Professions
2010-Present	Advisor	Thai Listed Companies Association
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)

2011-2016	Chairperson of the Audit Committee	The Office of the Agricultural Futures Trading Commission
2011-2014	Director, Award Committee, Board of the Year Award	Thai Institute of Directors Association
2010-2013	Audit Committee	Office of the Permanent Secretary for Defence, Ministry of Defence
2008-2012	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce

Additional qualification for independent director

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

Candidate's Profile No. 7

Name	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 67	
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) Risk Management Committee Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Corporate Governance Committee 2 out of 2 meetings (100%) : TISCO Bank Public Co., Ltd. (No directorship in TISCO Bank Public Co., Ltd.)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) TISCO Bank Public Co., Ltd. : (No directorship in TISCO Bank Public Co., Ltd.)	

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

Reason of nominating independent director with more-than-nine- consecutive-year tenure : Ms. Panada Kanokwat is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

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 (2 companies)</u>		
2016-Present	Independent Director	PTT Exploration and Production Public Co., Ltd.
	Member of the Audit Committee	
2014-Present	Independent Director	Global Power Synergy Public Co., Ltd.
	Member of the Audit Committee	
<u>Other non-listed company (1 company)</u>		
2015-Present	Independent Director	Asia Biomass Company Limited
2014-Present	Member of the Audit Committee	
<u>Other organization (1 organization)</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)		
2010-2014	Committee, The Bachelor's Degree in Business Administration	Faculty of Commerce and Accountancy, Thammasat University

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="248 577 1007 651">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="248 674 967 748">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="248 770 943 844">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's Profile No. 8

Name	: Prof. Dr. Teerana Bhongmakapat	
Proposed Position	: Independent Director	
Age	: 60	
Nationality	: Thai	
Education	: Doctor of Philosophy (Economics) University of Wisconsin-Madison, USA Master of Art (Economics) Thammasat University Bachelor of Economics (Qualitative Analysis) Chulalongkorn University Certificate of Executive Leadership Program Capital Market Academy	
Director Training	: Directors Certification Program Update Director Certification Program Financial Institutions Governance Program Thai Institute of Directors Association Audit Committee Forum 2016 "New Auditor's Report: What's in it for you?" Federation of Accounting Professions	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 4 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2013) : TISCO Bank Public Co., Ltd. 3 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : April 22, 2014)	
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 Co., Ltd.
2013-Present	Independent Director	
2014-Present	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	

Other

Company with conflict of interest

- None-

Other listed company (1 company)

2012-Present	Independent Director, Member of Audit Committee	Banpu Public Co., Ltd.
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Other non-listed company

- None -

Other organization (6 organizations)

2016-Present	Member of Academic Nomination Committee	Ramkhamhaeng University
2016-Present	Member of Academic Nomination Committee	Buriram Rajabhat University
2016-Present	Chairman of the Research Centre Committee	Office of National Anti-Corruption Commission
2014-Present	Chairman	CPWI Foundation
2013-Present	Director, Contemplative Education Center	Mahidol University
2011-Present	Professor of Economics (C11)	Chulalongkorn University

Work Experience

TISCO Group

2010-2016	Member of Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
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Other (within 5 years)

2015-2016	Journal editors	Office of National Anti-Corruption Commission
2012-2016	Subcommittee on Law and Economics	
2009-2016	Subcommittee on Research Affairs	
2011-2015	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)
2010-2015	Eminent Member, Anti-Money Laundering Committee (AMLO)	

Work Experience (continued)

2012-2015	Subcommittee on Determination of License Fees and Price Structure in Broadcasting Services	Office of the National Broadcasting and Telecommunications Commission (NBTC)
2011-2014	Advisor to Subcommittee on Monetary Policy, Finance and Budget Administration	The Senate of Thailand
2009-2013	Eminent Member, Commission for Teachers and Education Personnel	Ministry of Education
2010-2012	Risk Management Committee	Government Pharmaceutical Organization
2008-2012	Dean	Faculty of Economics, Chulalongkorn University
2006-2011	Professor of Economics	
2008-2012	Eminent Member, Committee on Antidumping Duties and Countervailing Subsidies	Ministry of Commerce
2010-2011	Member, Committee on Examination of the Guidelines for the Constitutional Amendments as proposed by the National Reconciliation Commission	Office of the Prime Minister
2010-2011	Advisor on Macro-Economic appointed by Deputy Prime Minister (Mr.Trairong Suwankiri)	
2009-2011	Member, Committee of Projects Evaluations and Monitoring System SP2	

Additional qualification for independent director

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

Candidate's Profile No. 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 -	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of March 1, 2017)	100,035 shares or 0.01% of total issued shares	
	: TISCO Bank Public Co., Ltd.	
	- None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
	Corporate Governance Committee	2 out of 2 meetings (100%)
	Nomination and Compensation Committee	8 out of 8 meetings (100%)
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
Years in director position	: TISCO Financial Group Public Co., Ltd.	2 years
	(Recent Appointment Date: April 21, 2016)	
	(First Appointment Date : April 22, 2014)	
	<i>(Remark: Qualified for being an Independent Director, effective January 7, 2016 (1 year))</i>	
	: TISCO Bank Public Co., Ltd.	3 years
	(Recent Appointment Date: April 21, 2016)	
	(First Appointment Date : April 22, 2014)	
	<i>(Remark: Qualified for being an Independent Director, effective January 7, 2016 (1 year))</i>	
Interest in any agenda	: Agenda 6	To approve the directors' remuneration and acknowledge current directors' remuneration

Current Position

TISCO Group

2016-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2015-Present	Member of the Nomination and Compensation Committee	
2014-Present	Member of Corporate Governance Committee	
2016-Present	Independent Director	TISCO Bank Public Co., Ltd.
2014-Present	Director	

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed company

- None -

Other organization

- None -

Work Experience

TISCO Group

2014-2016	Director	TISCO Financial Group Public Co., Ltd.
2013-2014	Advisor to Corporate Governance Committee	
2012	NCC Ambassador	
2009-2010	Advisor	
2014-2016	Director	TISCO Bank Public Co., Ltd.
2005-2008	Advisor	
2011-2013	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2011-2013	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.

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"> <li data-bbox="248 577 1010 651">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="248 674 970 748">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="248 770 943 844">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's Profile No. 10

Name	: Mr. Takashi Kurome	
Proposed Position	: Director	
Age	: 47	
Nationality	: Japan	
Education	: Bachelor of Economics The University of Tokyo, Japan	
Director Training	: Directors Certification Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 4 out of 4 meetings (100%) Executive Board 6 out of 6 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 4 out of 4 meetings (100%) Executive Board 6 out of 6 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 1 years (Recent Appointment Date: July 5, 2016) (First Appointment Date : July 5, 2016) : TISCO Bank Public Co., Ltd. 1 years (Recent Appointment Date: July 5, 2016) (First Appointment Date : July 5, 2016)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position**TISCO Group**

2016-Present	Director Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2016-Present	Director	TISCO Bank Public Co., Ltd.

OtherCompany with conflict of interest

- None -

Other listed company

- None -

Other non-listed company (1 company)

2016-Present	Managing Director	MHBC Consulting (Thailand) Co., Ltd.
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Other organization

- None -

Work Experience**TISCO Group**

- None -

Other (within 5 years)

- None -

Candidate's Profile No. 11

Name	: Mr. Chi-Hao Sun (Mr. Howard Sun)	
Proposed Position	: Director	
Age	: 39	
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 -	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 6 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : June 28, 2011) : TISCO Bank Public Co., Ltd. 1 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : April 22, 2014)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position**TISCO Group**

2012-Present	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2011-Present	Director	
2014-Present	Director	TISCO Bank Public Co., Ltd.
2012-Present	Member of the Executive Board	

OtherCompany with conflict of interest

- None -

Other listed company

- None -

Other non-listed company (1 company)

2013-Present	Senior Vice President	CDIB & Partners Investment Holding Corporation
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Other organization

- None -

Work Experience**TISCO Group**

- None -

Other (within 5 years)

2010-2012	Senior Manager	CDIB & Partners Investment Holding Corporation
2012-2013	Assistant Vice President	

Candidate's Profile No. 12

Name	: Mr. Suthas Ruangmanamongkol	
Proposed Position	: Director	
Age	: 55	
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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd. (As of March 1, 2017) 3,644,000 shares or 0.46% of total issued shares	
	: TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 7 meetings (85.7%) Executive Board 11 out of 12 meetings (91.7%)	
	: TISCO Bank Public Co., Ltd. Board of Directors 6 out of 7 meetings (85.7%) Executive Board 11 out of 12 meetings (91.7%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd. 8 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : December 12, 2008)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

Jan2017-Present	Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2015-Present	Chief Operating Officer	
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Executive Board	
2009-Present	Director	TISCO Foundation

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed 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)

2013-Present	Director	The Thai Bankers' Association
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Work Experience

TISCO Group

2010-2014	President	TISCO Financial Group Public Co., Ltd.
2009-2016	President	TISCO Bank Public Co., Ltd.
2009-2011	Director	TISCO Information Technology Co., Ltd.
2005-2011	Director	TISCO Asset Management Co., Ltd.

Other (within 5 years)

- None -

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

Objective and reason:

On April 21, 2016, the Company's Annual General Meeting of Shareholders for the year 2016 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. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, group life and accident insurance, health insurance in case of Thai director with age over 60, 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 internal study suggested that TISCO current remuneration

of directors was lower than the average of the industry. Based on Singapore's recommended practice in IOD report, the compensation of members of main Board of TISCO, which remains unchanged since 2010, was also considerably lower than norm. The Nomination and Compensation Committee recommended an increase of director's monthly fee from 40,000 baht per month to 50,000 baht per month. Besides, the Nomination and Compensation Committee also recommended the subcommittee meeting fee at 60,000 baht for chairperson and 40,000 baht for each member to ensure that the fee of chairperson is commensurate to their workload and responsibilities compare to the fee of member. Same fee rate is proposed for all subcommittees.

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve 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 600,000 for each Board member, an executive vehicle for the Chairman of the Board, 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 Board also recommends the shareholders to acknowledge the changes of director's remuneration as proposed. Details of proposed director's remuneration are as follows:

- Monetary Remuneration

	<i>Remuneration for year 2016</i>		<i>Remuneration for year 2017 (Proposed Year)</i>		<i>Increase (Decrease) (Percentage)</i>
	<i>Monthly Fee (Baht/Month)</i>	<i>Meeting Fee (Baht/Meeting)</i>	<i>Monthly Fee (Baht/Month)</i>	<i>Meeting Fee (Baht/Meeting)</i>	
Board of Directors					
Chairman	200,000	-	200,000	-	-
Member	40,000	-	50,000	-	25.0
Advisor	40,000	-	40,000	-	-
Executive Board					
Chairperson	-	40,000	-	60,000	50.0
Member	-	35,000	-	40,000	14.3
Audit Committee					
Chairperson	-	55,000	-	60,000	9.1
Member	-	40,000	-	40,000	-
Nomination and Compensation Committee					
Chairperson	-	50,000	-	60,000	20.0
Member	-	40,000	-	40,000	-
Corporate Governance Committee					
Chairperson	-	50,000	-	60,000	20.0
Member	-	40,000	-	40,000	-

For the Executive Board, no meeting fee shall be paid to member of the Executive Board who holds management position or full time employee in TISCO Group of companies.

▪ Non-monetary Remuneration

1. An executive vehicle for the Chairman of the Board,
2. Directors & Officers Liability Insurance (D&O),
3. Group life and accident insurance, health insurance in case of Thai director with age over 60

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 600,000 for each Board member, an executive vehicle for the Chairman of the Board, 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 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 2017

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 2017. It is recommended to the Board of Directors that auditors of EY Office Limited be appointed as the Company's auditors. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 8,630,000 including not exceeding Baht 590,000 for the Company and not be exceeding Baht 8,040,000 for 9 subsidiaries while total non-audit fee will not be exceeding Baht 3,050,000.

With respect to the proposed audit fee for the year 2017 quoted by EY Office Limited, the following table exhibits details of audit fee;

Remuneration for the auditors	<i>(Unit: Baht)</i>		
	<u>Y2017</u>	<u>Y2016</u>	<u>Change</u> <u>(%)</u>
<u>Audit Fee</u>			
TISCO Financial Group Plc.	590,000	560,000	5.4%
TISCO Bank Plc.	4,300,000	3,700,000	16.2%
TISCO Securities Co., Ltd.	1,170,000	1,130,000	3.5%
TISCO Asset Management Co., Ltd.	460,000	445,000	3.4%
Hi-Way Co., Ltd.	970,000	940,000	3.2%
TISCO Information Technology Co., Ltd.	155,000	150,000	3.3%
TISCO Leasing Co., Ltd.	230,000	200,000	15.0%
TISCO Learning Center Co., Ltd.	95,000	90,000	5.6%
Deutsche TISCO Investment Advisory Co., Ltd.	130,000	125,000	4.0%
All-Ways Co., Ltd.	530,000	60,000	783.3%
Total Audit Fee for TISCO Group	8,630,000	7,400,000	16.6%
<u>Non-Audit Fee</u>	3,050,000	1,050,000	190.5%

The professional audit fee quoted for the year 2017 for all companies in TISCO group totals Baht 8,630,000 increased by 16.6% or Baht 1,230,000 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 an increase in business activities, and additional implementation of new accounting standards and related laws and regulations. The professional audit fee for TISCO Bank and All-Ways also increases following potential business acquisition which is expected to be consolidated in the second half of year 2017.

The non-financial audit fee is expected to Baht 3,050,000, increases by Baht 2,000,000 from the previous year. Apart from regular non-financial audit as required by BOT, the additional fee will be based on the work to support and review potential business acquisition settlement.

For the year 2017, the following auditors of EY Office Limited, are proposed as the TISCO's auditors.

Name of auditors	CPA License Number	No. of working year with TISCO
1. Ms. Somjai Khunapasut	4499	1
2. Ms. Rachada Yongsawadvanich	4951	-
3. Mrs. Nonglak Pumnoi	4172	-

Any one of these auditors is authorized to certify the auditor's report. Auditors' profiles are presented herewith.

Considering the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, the Board with the recommendation from the Audit Committee, recommends the shareholders to appoint the above auditors of EY Office Limited as the auditor of the Company with total remuneration of not exceeding 590,000 Baht.

Board of Directors' opinion:

The Board recommends the shareholders to approve the appointment of the following auditors of EY Office Limited (Formerly known as Ernst & Young Office Limited), with total remuneration of not exceeding Baht 590,000, as the Company's auditor for the year 2017, subject to the approval from the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

- Ms. Somjai Khunapasut CPA License No. 4499 and/ or
- Ms. Rachada Yongsawadvanich CPA License No. 4951 and/ or
- Mrs. Nonglak Pumnoi CPA License No. 4172

Required votes for resolution:

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

Auditors' Profile No. 1

Name : **Ms. Somjai Khunapasut**

Age : 46 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** : 1 year

**Direct or indirect benefit or interest in the Company, its subsidiaries, management,
the Company's major shareholders or related persons**
: - None -

Auditors' Profile No. 2

Name : **Ms. Rachada Yongsawadvanich**

Age : 45 years

Education : Master of Science in Finance
Thammasat University
Master of Business Administration
Assumption University
Bachelor Degree in Business Administration
Assumption University

CPA No. : 4951

Date of Registration : 2001

Current Position : 2005-Present Audit Partner
EY Office Limited

Other Position :

Work Experiences : 1992-Present EY Office Limited

Number of working year with TISCO Group : -

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons
: - None -

Auditors' Profile No. 3

Name : **Mrs. Nonglak Pumnoi**

Age : 49 years

Education : Bachelor Degree in Accounting
Chulalongkorn University

CPA No. : 4172

Date of Registration : 1993

Current Position : 2003-Present Audit Partner
EY Office Limited

Other Position :

Work Experiences : 1990-Present EY Office Limited

Number of working year with TISCO Group : -

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

: - None -

8. To approve the amendment of Section 31 Meeting Quorum of the Company’s Articles of Association

Objective and reason:

TISCO Group has placed great emphasis on managing its business operation effectively under good governance guideline. To ensure high standard of good corporate governance practice regarding the Board Best Practice, it is suggested the meeting quorum of the Board should be not less than three-fourth of total Board members.

Accordingly, it is therefore proposed to consider to the amendment of Section 31 Meeting Quorum of the Company’s Articles of Association as follow;

Former	New
<p>Section 31 Meeting Quorum</p> <p>In a meeting of Board of Directors there must be directors present in a number not less than <u>one half</u> of the total number of directors to constitute a quorum. In the event the Chairman is absent or unable to perform his duty, the directors present shall elect one of them to preside as the chairman of the meeting.</p> <p>Decision of the meeting shall be made by a majority of votes.</p> <p>One director shall have one vote, except the director having interest in any matter who shall have no right to vote in such matter. In the event votes are tied, the chairman of the meeting shall give the casting vote.</p>	<p>Section 31 Meeting Quorum</p> <p>In a meeting of Board of Directors there must be directors present in a number not less than <u>three-fourth</u> of the total number of directors to constitute a quorum. In the event the Chairman is absent or unable to perform his duty, the directors present shall elect one of them to preside as the chairman of the meeting.</p> <p>Decision of the meeting shall be made by a majority of votes.</p> <p>One director shall have one vote, except the director having interest in any matter who shall have no right to vote in such matter. In the event votes are tied, the chairman of the meeting shall give the casting vote.</p>

Board of Directors’ opinion:

The Board recommends the shareholders to approve the amendment of Section 31 Meeting Quorum of the Company’s Articles of Association as proposed.

Required votes for resolution:

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

9. To approve the amendment of Section 33 Power of the Board of Directors of the Company’s Articles of Association

Objective and reason:

TISCO Group has placed great emphasis on managing its business operation effectively under good governance guideline. To ensure high standard of good corporate governance practice regarding the responsibilities of the Board on supervising and monitoring the company’s operation, it is suggested the power of the Board should be clearly specified in the Company’s Articles of Association. Further, the mechanism of joint signatories is recommended by the Corporate Governance Committee to ensure the Corporate Governance principle of good checks and balances.

Accordingly, it is therefore proposed to consider the following amendment of Section 33 Power of the Board of Directors of the Company’s Articles of Association as follow;

Former	New
<p>Section 33 Power of the Board of Directors</p> <p>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.</p> <p>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.</p> <p><u>The Chairperson of the Executive Board singly, or two other directors jointly is/are</u> 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.</p> <p>The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company.”</p>	<p>Section 33 Power of the Board of Directors</p> <p>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.</p> <p>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.</p> <p><u>The two persons from one of the following persons, the Chairperson of Executive Board or the Group Chief Executive or other Executive Directors, are empowered</u> to sign jointly on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signatures.</p> <p>The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company.”</p>

Board of Directors' opinion:

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

Required votes for resolution:

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

10. Others, if any

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