



Notice of the Annual General Meeting of Shareholders for the Year 2018

Monday, April 23, 2018

TISCO Financial Group PLC.

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In case of any inquiry, please contact

Corporate Secretariat Office  
Tel. +66 2633 6805 Fax.+66 2633 6818  
Email: [tisco\\_cs@tisco.co.th](mailto:tisco_cs@tisco.co.th)

Investor Relations Unit  
Tel. +66 2633 6868 Fax.+66 2633 6855  
Email: [ir@tisco.co.th](mailto:ir@tisco.co.th)



Ref. SorLorTor 004/2018

March 30, 2018

**To : The Shareholders**

**Re : Notice of the Annual General Meeting of Shareholders for the Year 2018**

The Board of Directors' Meeting No. 1/2018 convened on February 26, 2018 has the resolutions to call the Annual General Meeting of Shareholders for the Year 2018 on Monday, April 23, 2018 at 14.00 hours in the Conference Room, 12<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda items.

**1. To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017**

Objective and Reason: The Annual General Meeting of Shareholders for the Year 2017 was summoned by the Board of Directors on February 17, 2017. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agenda as arranged in the notice of the meeting. The Minutes of the Annual General Meeting of Shareholders for the Year 2017 is presented in Annex 1.

Board of Directors' Opinion: The Board recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017 on April 20, 2017.

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.

**2. To ratify the Board of Directors' business activities conducted in 2017 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 2017 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 in Annex 2.

Board of Directors' Opinion: The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2017 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.

**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, 2017**

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, 2017 are provided in Annex 3.

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, 2017.

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.

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

บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)  
48/49 อาคาร ทีเอสซีทาวเวอร์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500  
โทรศัพท์ 02 633 6888 โทรสาร 02 633 6880

TISCO Financial Group Public Company Limited  
21<sup>st</sup> Fl., TISCO Tower, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand  
T. +66 (0) 2633 6888 F. +66 (0) 2633 6880

#### 4. To approve the appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend, and others

Objective and Reason: In year 2017, TISCO Group recorded a net profit before minority interest of Baht 6,117,307,329 on consolidated basis, increased by Baht 1,093,724,163 from year 2016. Excluding minority interests, the net profit attributable to the Company's shareholders for year 2017 was Baht 6,090,008,082.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535, rules and regulations of the Bank of Thailand as well as Section 38 of the Company's Articles of Association, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. Dividend shall be paid equally, according to the number of shares. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. In 2017, the Company already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for year 2017, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for the Year Ended 2017 based on standalone financial statement are shown as follows;

|  |                      |
|--|----------------------|
|  | <i>(Unit: Baht)</i>  |
| Beginning Unappropriated Retained Earnings 2017                                      | 4,292,126,638        |
| Dividend payment from profit arising from 2016 operations                            | (2,802,287,033)      |
| Net Profit for year 2017   | 4,417,088,424        |
| Adjust non-cash items  | (27,811,158)         |
| <b>Unappropriated Retained Earnings available for dividend payment for year 2017</b> | <b>5,879,116,871</b> |

Total unappropriated retained earnings available for dividend payment for the year ended 2017 is Baht 5,879,116,871 with full appropriation of required 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.

Board of Directors' Opinion: The Board recommends the shareholders to approve the appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend, and others as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- The appropriation of profit arising from the Year 2017 operations as dividend payment for common shareholders and preferred shareholders at Baht 5.00 per share, being in line with the Company's dividend payment policy, the proposed dividend payment amount will be approximately Baht 4,003 Million, equivalent to the dividend payout ratio of 65.7% on consolidated basis, compared to dividend payout ratio of 56.0% for year 2016. The record date will be set on April 30, 2018 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 18, 2018. The dividend payment will be derived from net profit arising from the Year 2017 operations, which are subject to corporate income tax of 20 percent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.
- The appropriation of remaining profit arising from the Year 2017 operations after dividend payment as capital fund according to the Consolidated Supervision guidelines of 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: According to Section 22 of 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.

In addition, Section 23 of 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 the cumulative voting procedure is shown herewith in Annex 10.

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.

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members under the nomination procedure as disclosed on the Company's website. In this regard, the Company has allowed time frame from September 1 to December 31, 2017 for minority shareholder to propose qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the Year 2018. 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 11 and approve the election of the following qualified candidates as the Company's directors. Candidates' profiles and definition of Independent Director are as presented in Annex 5.

|     |  |                        |
|-----|--|------------------------|
| 1.  | Mr. Pliu Mangkornkanok                       | Independent Director   |
| 2.  | Mr. Hon Kit Shing (Alexander H. Shing)       | Non-Executive Director |
| 3.  | Ms. Oranuch Apisaksirikul                    | Executive Director     |
| 4.  | Associate Professor Dr. Angkarat Priebjrivat | Independent Director   |
| 5.  | Professor Dr. Pranee Tinakorn                | Independent Director   |
| 6.  | Ms. Patareeya Benjapolchai                   | Independent Director   |
| 7.  | Ms. Panada Kanokwat                          | Independent Director   |
| 8.  | Mr. Sathit Aungmanee                         | Independent Director   |
| 9.  | Professor Dr. Teerana Bhongmakapat           | Non-Executive Director |
| 10. | Mr. Chi-Hao Sun (Howard Sun)                 | Executive Director     |
| 11. | Mr. Suthas Ruangmanamongkol                  | Executive Director     |

**Board of Directors' Opinion:** The Board recommends the shareholders to approve the number of directors at 11 and the appointment of the mentioned director candidates, for another term, whose names were proposed by the Nomination and Compensation Committee. The Board was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, they have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders. All the candidate directors are subject to approval from the Bank of Thailand. Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Prof. Dr. Pranee Tinakorn, Ms. Patareeya Benjapolchai, Ms. Panada Kanokwat, and Mr. Sathit Aungmanee are also qualified as Independent Directors per the criteria as specified in TISCO's Corporate Governance Policy, which are more stringent than those of the Securities and Exchange Commission and the Stock Exchange of Thailand and are able to express his/her independent opinion, and in compliance with relevant criteria.

**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. For the appointment of director, the cumulative voting will be applied according to the Company's Articles of Association.

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

**Objective and Reason:** 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. Despite the increase in 2017, the Company's current remuneration of directors was still 57% lower than the average of the industry with same level of profit. The Nomination and Compensation Committee recommended an increase of Chairman of the Board's monthly fee from Baht 200,000, which remains unchanged since 2011, to

Baht 240,000 per month. The Nomination and Compensation Committee also recommended an increase of the subcommittee meeting fee from Baht 40,000 for member of subcommittee, which remains unchanged since 2010, to Baht 50,000 per meeting to ensure that the fee is adjusted with the inflation. Besides, the Nomination and Compensation Committee also recommended setting the Board's meeting fee at Baht 60,000 for the Chairman and Baht 50,000 for each member or at the same meeting fee rate as the Sub-committees to ensure that the remuneration of the Board is commensurate to their workload and responsibilities. No meeting fee shall be paid to member of the Board and Sub-committee who holds full time position in TISCO Group of companies. After the proposed change, total board fee shall be approximately Baht 18.06 Million per year, which is 40% lower than the average of the industry with same level of profit, per detail as in Annex 6.

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 3,300,000 for the Chairman of the Board and not greater than Baht 950,000 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, 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 resolution of this agenda item requires the vote 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 2018**

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. 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 2018. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders to appoint Ms. Somjai Khunapasut and/or Ms. Rachada Yongsawadvanich and/or Mrs. Nonglak Pumnoi of EY Office Limited as the Company's auditors, subject to the approval from the Bank of Thailand, for the Year 2018, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 10,350,000 comprising not be exceeding Baht 620,000 for the Company and not be exceeding Baht 9,730,000 for nine subsidiaries. Details are presented in Annex 7.

Board of Directors' opinion: The Board of Directors concurred with the proposal of the Audit Committee, and considered it appropriate for the meeting of shareholders to appoint 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, of EY Office Limited as the Company's auditors for the Year 2018, subject to the approval from the Bank of Thailand, with total remuneration of not exceeding Baht 10,350,000 including not exceeding Baht 620,000 for the Company and not be exceeding Baht 9,730,000 for 9 subsidiaries. Any one of these auditors is authorized to certify the auditor's 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.

#### **8. To approve the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million**

Objective and Reason: The Company has policy to balance funding mix from various sources with an aim to manage funding costs while ensuring most effective risk management. To ensure that the Company can raise fund as well as manage funding cost and liquidity in the most efficient manner, the Company is therefore considering the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million as an additional source to raise funds for its operations and funding for the Company.

As stipulated by the Public Limited Company Act B.E. 2535, a public company issuing and offering a debenture to the public is required to have an approval from shareholders with a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. With rapid movement of interest rates in the capital market, thus to facilitate suitable funding through the issuance of revolving debenture at an appropriate time and terms, subject to the following terms and conditions.

Debt instruments : Secured and/or Unsecured, unsubordinated and/or subordinated debenture  
Amount : Baht 12,000 Million revolving  
Offering : General public, and/or private placement, and/or high-networth, and/or institutions, all at one time or in series  
Tenure : Up to 10 years from issuance date  
Terms & Condition : Delegation of authority to the Group Chief Executive to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

Board of Directors' opinion: The Board recommends the shareholders to approve the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million, with maturity up to 10 years from issuance date and the delegation of authority to the Group Chief Executive to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

Required votes for resolution: The resolution 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 15 Extra-Ordinary General Meeting of the Company's Articles of Association**

Objective and Reason: According to the Public Limited Companies Act B.E. 2535 Section 100, amended by Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, it is stipulated that there be the granting of rights to shareholders to call an extraordinary meeting of shareholders. Therefore, there shall be amendment of the Company's Articles of Association to conform with the laws. Details are shown in Annex 8.

Board of Directors' opinion: The Board recommends the shareholders to approve the amendment of Section 15 Extra-Ordinary General Meeting, third paragraph, of the Company's Articles of Association as follows:

| Existing Content  | Proposed Revision   |
|---|---|
| <p>All other meetings of shareholders in addition to the ordinary general meeting specified in Section 14 hereof shall be called extra-ordinary meeting.</p> <p>An extra-ordinary meeting may be summoned by the Board of Directors at such date, time and place as they deem appropriate, subject, however, to the requirement that due notice thereof be given as provided in Section 16 hereof.</p> <p>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 extra-ordinary of shareholders but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for an extra-ordinary meeting of shareholders at the date, within one month from the date of receipt of the notice, time and place specified by them.</p> | <p>All other meetings of shareholders in addition to the ordinary general meeting specified in Section 14 hereof shall be called extra-ordinary meeting.</p> <p>An extra-ordinary meeting may be summoned by the Board of Directors at such date, time and place as they deem appropriate, subject, however, to the requirement that due notice thereof be given as provided in Section 16 hereof.</p> <p><u>Any shareholders holding an aggregate number of shares not less than ten percent of the total number of shares sold, may request in writing to the Board of Directors to convene an extra-ordinary meeting of shareholders. The requisition must specify the subject and reasons for which the meeting is required to be summoned. Pursuant to such requisition, the Board of Directors must summon such meeting within forty-five days after the requisition is received.</u></p> |

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**

You are cordially invited to attend the meeting at the above-mentioned date, hour, and venue. All shareholders may find the Notice of the Annual General Meeting of Shareholders and related documents on the Company's website, www.tisco.co.th, from March 23, 2018. Should you have any questions concerning the agenda that may require clarification from our directors or management at the meeting, please submit them to the Company in advance via the Company's email, ir@tisco.co.th, or fax to +66 2633 6855, and provided the contact information.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that the shareholders and/or the proxies bring the letter having the barcode or Proxy Form having the barcode, as attached in Annex 9, together with the identification documents for meeting attendance, as shown in Annex 10, and present them to the registration staff on the date of the Meeting. The Company has set the record date on March 12, 2018 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the Year 2018.

Enclosed herewith is the Company's 2017 Annual Report in CD-ROM for your kind attention. Should you wish to have the publication form of our Annual Report, kindly contact Investor Relations, TISCO Financial Group Public Company Limited, 7<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500 or Tel to +66 2633 6868 or fax to +66 2633 6855, or [ir@tisco.co.th](mailto:ir@tisco.co.th).

Yours sincerely,

TISCO Financial Group Public Company Limited



(Mr. Pliu Mangkomkanok)

Chairman of the Board

Corporate Secretariat Office

Tel. +66 2633 6805

**For consideration of Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017****Minutes of the Annual General Meeting of Shareholders for the Year 2017****of****TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED**

The meeting was convened at the conference room on 12<sup>th</sup> floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 20, 2017, at 14.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, chaired the meeting. He informed the meeting of the directors, management, auditors and observers from the Bank of Thailand present at the meeting as follows.

The directors present at the meeting comprised eleven directors, accounting for 91.67% of the total number of twelve directors, including:

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

Director absent with apologies:

- |    |  |  |
|----|--|--|
| 1. | Mr. Hon Kit Shing (Alexander H. Shing) | Vice Chairman of the Board of Directors, Non-Executive Director, and Member of the Nomination and Compensation Committee |
|----|--|--|

Members of the Management Committee (*\* position seconded to manage in subsidiary companies*)

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Sakchai Peechapat       | President<br><i>(* President, TISCO Bank Public Company Limited)</i>  |
| 2. | Mr. Pitada Vatcharasiritham | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)</i>                          |
| 3. | Mr. Chalit Silpsrikul       | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)</i>                             |
| 4. | Mr. Metha Pingsuthiwong     | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Wealth Management &amp; Banking, TISCO Bank Public Company Limited)</i>            |
| 5. | Mr. Paiboon Nalinthrangkurn | First Executive Vice President<br><i>(* Chief Executive Officer, TISCO Securities Company Limited and Deutsche TISCO Investment Advisory Company Limited)</i> |
| 6. | Ms. Araya Thirakomen        | First Executive Vice President<br><i>(* President, TISCO Asset Management Company Limited)</i>  |

- |     |                               |   |
|-----|-------------------------------|---|
| 7.  | Mr. Chatri Chandrangam        | First Executive Vice President - Risk and Financial Control   |
| 8.  | Ms. Yutiga Sonthayanavin      | First Executive Vice President - Information Technology   |
| 9.  | Ms. Nipa Mekara               | Executive Vice President<br><i>(* Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited )</i>         |
| 10. | Mr. Rungroj Jarasvijitkul     | Executive Vice President<br><i>(* Executive Vice President - Sales &amp; Marketing 1, TISCO Bank Public Company Limited )</i>   |
| 11. | Mr. Dejphinun Suthadsanasoung | Executive Vice President<br><i>(* Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited )</i> |
| 12. | Mr. Picha Ratanatam           | Executive Vice President<br><i>(* Executive Vice President - Wealth Management, TISCO Bank Public Company Limited )</i>         |
| 13. | Mr. Pairat Srivilairit        | Executive Vice President - Governance Office / Corporate Secretary  |

Observers from the Bank of Thailand

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Torsak Thanachayanont | Assistant Director, Banking Supervision Department 1 |
| 2. | Mrs. Chananat Sawetwong   | Senior Auditor, Banking Supervision Department 1     |

Auditors from EY Office Limited

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

The Chairman thanked the shareholders for attending.

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the year 2017 had been duly sent out before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on February 17, 2017 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from August 29 - December 31, 2016 for all shareholders to propose any matter, which they may deem significant and appropriate to be included on the agenda of the annual general meeting. However, no shareholders proposed any matter to be included on the meeting agenda. The questions received from shareholders in advance will be answered in related agenda items, or agenda 10 others, as the case may be.

The Chairman asked Mr. Pairat Srivilairit, the Corporate Secretary, to notify the meeting about the Company's Articles of Association regarding voting. Every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors, for which the cumulative voting method is used.

In addition, to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the voting form which had been sent out together with Notice of the shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. The shareholders who had not cast their votes in advance and intended to vote "Against" or "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 staff to calculate the voting result for each agenda item. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

The Corporate Secretary further informed the meeting that shareholders who wished to leave the meeting before the meeting adjourned, should return the "Registration Receipt" and unused voting form (if any) to the Company's staff at the entrance of the meeting room.

The Chairman informed the meeting that there were 294 shareholders present in person and 1,059 represented through proxies, or a total of 1,353 shareholders, holding altogether 516,303,403 shares, representing 64.49 per cent of the total paid-up shares, thereby constituting a quorum as specified under TISCO's Articles of Association.

The Chairman hence declared the meeting duly convened.

During the meeting, there were an additional 49 shareholders present in person and 61 represented through proxies. Thus, there were 343 shareholders attending in person and 1,120 represented through proxies, making up a total of 1,463 shareholders, holding altogether 521,539,328 shares, equivalent to 65.14 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda:

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| <b>Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016</b> |
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The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016, convened on April 21, 2016. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

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

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

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

|                    |             |       |               |        |          |
|--------------------|-------------|-------|---------------|--------|----------|
| • For              | 516,667,237 | votes | equivalent to | 100.00 | per cent |
| • Against          | 13,002      | votes | equivalent to | 0.00   | per cent |
| • Abstain          | 7,517       | votes | equivalent to | 0.00   | per cent |
| • No voided ballot |             |       |               |        |          |

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| <b>Agenda 2 To ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report</b> |
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The Chairman requested the meeting to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report.

The Chairman summarized the Board of Directors' business activities conducted in 2016 and proposed 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.

The Board of Directors recommended the shareholders to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report.

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

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

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| • For              | 520,234,116 | votes | equivalent to | 99.78 | per cent |
| • Against          | 13,002      | votes | equivalent to | 0.00  | per cent |
| • Abstain          | 1,131,197   | votes | equivalent to | 0.22  | per cent |
| • No voided ballot |             |       |               |       |          |

**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, 2016**

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, 2016. 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 Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details to the meeting.

The Group Chief Executive summarized the financial statements to the meeting and invited Mr. Chatri Chandrangam, First Executive Vice President - Risk and Financial Control, to present the details and analysis of the financial statements.

First Executive Vice President - Risk and Financial Control presented the meeting with details and analysis of the Statement of Financial Position and Statement of Comprehensive Income as follows:

*(Unit : Thousand Baht)*

| <b>Description</b>       | <b>Consolidated</b> | <b>Separate</b> |
|--------------------------|---------------------|-----------------|
| Total Assets             | 271,272,398         | 27,536,291      |
| Total Liabilities        | 239,946,855         | 7,300,109       |
| Total Equity             | 31,325,543          | 20,236,182      |
| Profit for the year      | 5,023,583           | 3,118,930       |
| Basic earnings per share | 6.25                | 3.90            |

The Board of Directors recommended 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.

Mr. Sittichoke Boonwanich, a shareholder, commended the arrangement of the meeting and inquired about the progress of Sahaviriya Steel Industries Plc, the trend of auto loans and NPLs, and the investment outlook and global risks affecting Thai economy.

The Group Chief Executive replied that the rehabilitation plan of Sahaviriya Steel Industries Plc was approved in December 2016 and now advanced as planned. Its Baht 4,000 Million loan has been fully reserved. Loss provisioning had been reduced from a peak in 2015. NPLs had also improved. Management will try to develop the auto loan business in 2017.

The Group Chief Executive requested Mr. Paiboon Nalinthrangkurn, First Executive Vice President, to comment about the economic and investment issues.

Mr. Paiboon Nalinthrangkurn opined that, according to the view of many research houses, the SET index should be able to grow in the second half of the year supported by improving economic fundamentals. One key risk factor is possible difficulties of the US in implementing its economic policy.

Ms. Vipra Suvanich, a volunteer from the Thai Investors Association, asked why the allowance for doubtful accounts increased while overall loans declined. She also asked about the increase/decrease of each loan type compared with the target, why the number of employees decreased while the number of branches increased, as well as the income or profit of branches.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive replied that loan extensions declined from 2014 to 2016. Reserves had been reduced since 2016 for both the amount and ratio to NPLs. Retail and SME loans declined more than corporate loans due to their limited borrowing capacity. The new 37 branches were in the growing retail loan business under the Somwang brand, which had 137 branches in total and employed only a few staff per branch. The reduction of staff was possible due to increased productivity. Bank branch profitability is difficult to calculate as most branches only service depositors while loans are extended from head office and some large branches. However, the performance of Somwang branches is easier to

measure as they only provide loans. Somwang branches generally make profit within the first two years. This is a result of the close supervision by management to maximize shareholders' return.

The Chairman added that management in the banking business should focus on long-term profitability rather than indiscreet growth.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting 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 as recommended.

The meeting **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, 2016, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| • For              | 520,740,869 | votes | equivalent to | 99.85 | per cent |
| • Against          | 3,002       | votes | equivalent to | 0.00  | per cent |
| • Abstain          | 771,297     | votes | equivalent to | 0.15  | per cent |
| • No voided ballot |             |       |               |       |          |

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| <b>Agenda 4 To approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others</b> |
|--|

The Chairman proposed the meeting consider approving the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others, and invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

The Group Chief Executive informed the meeting that in year 2016, TISCO Group recorded a net profit before minority interest of Baht 5,023,583,166 on a consolidated basis, increasing 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 the 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 un-appropriated retained earnings for the year ended 2016 based on standalone financial statement are shown as follows:

|   |                      |
|---|----------------------|
|   | <i>(Unit : Baht)</i> |
| Beginning Un-appropriated 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)          |
| <b>Un-appropriated Retained Earnings available for dividend payment for year 2016</b> | <b>4,292,126,638</b> |

Total un-appropriated 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 a dividend 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 a 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 a dividend pay-out ratio of 56.0% on a consolidated basis, compared to a dividend pay-out 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.

The Board of Directors recommends the shareholders to consider and approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others as follows:

- 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.

Mr. Sitthichoke Boonwanich, a shareholder, praised the company for its good dividend and suggested it consider paying the dividend as warrants or dividend shares. He also inquired about the current status of the credit card business.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive explained that paying dividends in the form of warrants or dividend shares may be appropriate for a company which wants to increase its capital base for business needs. For TISCO, however, the BIS ratio is very high and therefore we do not need to pay a dividend through such methods.

The Chairman noted that too high a capital base would affect the return on equity but accepted the shareholder's suggestion for consideration.

The Group Chief Executive also informed the meeting that TISCO Bank Plc, the core business of TISCO Group, has acquired the retail business and credit card business from Standard Chartered Bank (Thai) Plc and the business transfer will be completed by 2017.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others as recommended.

The meeting **approved** the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

|                    |             |       |               |        |          |
|--------------------|-------------|-------|---------------|--------|----------|
| ● For              | 521,508,276 | votes | equivalent to | 100.00 | per cent |
| ● Against          | 3,002       | votes | equivalent to | 0.00   | per cent |
| ● Abstain          | 4,106       | votes | equivalent to | 0.00   | per cent |
| ● No voided ballot |             |       |               |        |          |

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

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

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. The Chairman then proposed the meeting to elect a shareholder to conduct the meeting for agenda items 5 and 6.

The meeting elected Dr. Suvam Valaisathien, a shareholder, to conduct the meeting during discussion of agenda items 5 and 6. In this regard, Dr. Suvam Valaisathien invited the Corporate Secretary to explain details of agenda item 5.

The Corporate Secretary summarized the details to the meeting that according to TISCO's Articles of Association, the whole Board of Directors shall be simultaneously elected at the annual general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today.

The Corporate Secretary added that 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 per cent 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). Therefore, the Corporate Secretary 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.

The Corporate Secretary 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.

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 period during August 29 to December 31, 2016 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2017. 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, biography, 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.

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.

|     | <b>Name</b>                            | <b>Proposed Position</b> |
|-----|--|--------------------------|
| 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. Takashi Kurome                     | Director                 |
| 11. | Mr. Chi-Hao Sun (Howard Sun)           | Director                 |
| 12. | Mr. Suthas Ruangmanamongkol            | Director                 |

All above candidates have been approved by the Bank of Thailand.

Dr. Suvarn Valaisathien, the moderator, then 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, and to explain the details of Cumulative Voting to the meeting.

The Board of Directors recommended the shareholders to consider and approve the number of directors at 12 and the appointment of directors as proposed.

Then, the Corporate Secretary further informed the meeting that TISCO's Articles of Association required cumulative voting for the election of directors. He further explained details of Cumulative Voting to the meeting.

Ms. Vipra Suvanich, a volunteer from the Thai Investors Association, inquired about the supporting reason that independent directors who have served more than nine years will make their decisions independently and the company policy on the terms of independent directors.

Dr. Suvarn Valaisathien noted that among the list of candidates for independent directors, only Assoc. Prof. Dr. Angkarat Priebjriwat has been serving as an independent director for more than nine years. For Ms. Panada Kanokwat and Prof. Dr. Pranee Tinakorn, their terms have not yet exceeded nine years but they will approach nine years in the next term if they are again elected as independent directors. Besides, the term of directors of TISCO is only one year compared to three years in most other companies. It should be noted that these three independent director candidates have strong knowledge and competency, as well as appropriate experience and understanding of the financial business, which are indispensable for supporting the Board of Directors in achieving their objectives.

Dr. Suvarn Valaisathien requested the Corporate Secretary to invite the Chairperson of the Nomination and Compensation Committee to re-join the meeting to answer the shareholder's question.

Mr. Sitthichoke Boonwanich, a shareholder, requested an opinion from the representatives of the Bank of Thailand regarding the Thai Investors Association's position on the term of independent directors and the difficulty in finding qualified candidates for the position of bank directors which must be approved by the Bank of Thailand.

Mr. Torsak Thanachayanont, an observer from the Bank of Thailand, offered his personal opinion about the scarcity of knowledgeable personnel in this field. All three proposed candidates are distinguished. Thus the consideration about the term of independent director should be based on SET regulations, the law and the judgment of investors. The Bank of Thailand would consider candidates based on their "fit and proper" qualification only.

Dr. Suvarn Valaisathien opined that, as a shareholder, he saw the Company generating good revenue and profit with consistent growth, paying a good dividend and trading at a good share price, which made him trust members of the Board.

The Chairperson of the Nomination and Compensation Committee thanked Dr. Suvarn Valaisathien and shareholders for all recommendations and opinions regarding the term of independent directors which is a good and useful principle. However, the practice may hinder the management's system of checks and balances because an independent director may have too short a time to understand the business of financial institutions. She also confirmed that the three candidates proposed as independent directors have always performed their duties in the best interest of shareholders. In this regard, the Nomination and Compensation Committee has guidelines to search and select candidates for director positions and assess the performance of the board and directors on annual basis.

Since no shareholders objected or asked further questions. Dr. Suvarn Valaisathien then proposed the meeting to approve the number of directors at 12 as proposed.

The meeting **approved** the number of directors at 12, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| ● For              | 521,501,172 | votes | equivalent to | 99.99 | per cent |
| ● Against          | 15,002      | votes | equivalent to | 0.00  | per cent |
| ● Abstain          | 17,277      | votes | equivalent to | 0.00  | per cent |
| ● No voided ballot |             |       |               |       |          |

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

|    | Name                                   | For               | Against           |
|----|--|-------------------|-------------------|
| 1. | Mr. Pliu Mangkornkanok                 | 416,397,606 votes | 25,069,032 votes  |
| 2. | Mr. Hon Kit Shing (Alexander H. Shing) | 707,301,926 votes | 214,423,572 votes |
| 3. | Ms. Oranuch Apisaksirikul              | 441,153,286 votes | 467,402 votes     |
| 4. | Assoc. Prof. Dr. Angkarat Priebjriwat  | 390,922,132 votes | 50,595,356 votes  |
| 5. | Prof. Dr. Pranee Tinakorn              | 390,512,116 votes | 51,104,872 votes  |

|     | <b>Name</b>                    | <b>For</b>                 | <b>Against</b>           |
|-----|--------------------------------|----------------------------|--------------------------|
| 6.  | Ms. Patareeya Benjapolchai     | 399,672,991 votes          | 41,714,587 votes         |
| 7.  | Ms. Panada Kanokwat            | 407,072,787 votes          | 34,403,801 votes         |
| 8.  | Prof. Dr. Teerana Bhongmakapat | 399,725,933 votes          | 41,714,987 votes         |
| 9.  | Mr. Sathit Aungmanee           | 436,693,472 votes          | 4,695,006 votes          |
| 10. | Mr. Takashi Kurome             | 440,921,076 votes          | 467,402 votes            |
| 11. | Mr. Chi-Hao Sun (Howard Sun)   | 916,726,827 votes          | 5,053,571 votes          |
| 12. | Mr. Suthas Ruangmanamongkol    | 440,969,686 votes          | 466,902 votes            |
|     | <b>Total</b>                   | <b>5,788,069,838 votes</b> | <b>470,176,490 votes</b> |
|     | <b>Abstain</b>                 | <b>206,972 votes</b>       |                          |
|     | <b>Voided Ballot</b>           | <b>- None -</b>            |                          |

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

Dr. Suvam 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 to the meeting.

The Chairperson of the Nomination and Compensation Committee presented to the meeting that 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 business on behalf of the Board of Directors. In this regard, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committees are detailed under Part 2, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

The 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, Directors & Officers Liability Insurance (D&O), group life and accident insurance, health insurance in case of Thai director with age over 60.

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 Baht 40,000 per month to Baht 50,000 per month. Besides, the Nomination and

Compensation Committee also recommended the subcommittee meeting fee at Baht 60,000 for chairperson and Baht 40,000 for each member to ensure that the fee of chairperson is commensurate to their workload and responsibilities compare to the fee of member.

The Board, with the recommendation from the Nomination and Compensation Committee, recommended 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, 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<br/>(Proposed Year)</i> |                                       | <i>Increase/<br/>Decrease<br/>(Percentage)</i> |
|--|-------------------------------------|---------------------------------------|---|---------------------------------------|--|
|  | <b>Monthly Fee<br/>(Baht/Month)</b> | <b>Meeting Fee<br/>(Baht/Meeting)</b> | <b>Monthly Fee<br/>(Baht/Month)</b>                   | <b>Meeting Fee<br/>(Baht/Meeting)</b> |  |
| <b>Board of Directors</b>                    |                                     |                                       |   |                                       |  |
| Chairman                                     | 200,000                             | -                                     | 200,000   | -                                     | -  |
| Member                                       | 40,000                              | -                                     | 50,000  | -                                     | 25.0   |
| Advisor                                      | 40,000                              | -                                     | 40,000  | -                                     | -  |
| <b>Executive Board</b>                       |                                     |                                       |   |                                       |  |
| Chairperson                                  | -                                   | 40,000                                | -   | 60,000                                | 50.0   |
| Member                                       | -                                   | 35,000                                | -   | 40,000                                | 14.3   |
| <b>Audit Committee</b>                       |                                     |                                       |   |                                       |  |
| Chairperson                                  | -                                   | 55,000                                | -   | 60,000                                | 9.1  |
| Member                                       | -                                   | 40,000                                | -   | 40,000                                | -  |
| <b>Nomination and Compensation Committee</b> |                                     |                                       |   |                                       |  |
| Chairperson                                  | -                                   | 50,000                                | -   | 60,000                                | 20.0   |
| Member                                       | -                                   | 40,000                                | -   | 40,000                                | -  |
| <b>Corporate Governance Committee</b>        |                                     |                                       |   |                                       |  |
| 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

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

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

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| • For              | 515,535,158 | votes | equivalent to | 98.85 | per cent |
| • Against          | 17,810      | votes | equivalent to | 0.00  | per cent |
| • Abstain          | 19,762      | votes | equivalent to | 0.00  | per cent |
| • No voided ballot |             |       |               |       |          |

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

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

#### **Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2017**

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

The Chairperson of the Audit Committee 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 2017.

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 and subsidiaries' auditors for the year 2017. 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 exceeding Baht 8,040,000 for nine subsidiaries while total non-audit fee will not be exceeding Baht 3,050,000.

1. Ms. Somjai Khunapasut CPA License No. 4499 and/or,
2. Ms. Rachada Yongsawadvanich CPA License No. 4951 and/or,
3. Mrs. Nonglak Pumnoi CPA License No. 4172

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. The auditors' profile was presented in pages 107-109 of the Notice sent to the shareholders.

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

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, noted the increased audit fee due to the acquisition of retail business from Standard Chartered Bank (Thai) Plc and inquired whether the audit fee returns to the former rate after the acquisition is completed.

The Chairperson of the Audit Committee replied that the audit fee of TISCO Group increased at 16.2% due to the Company's expanded scope of business to credit card. Hence the scope of audit work is also increased. The fee for the audit of business acquired from Standard Chartered Bank (Thai) Plc was included under the item of non-audit fee. This service of EY Office Limited involved evaluation of asset and liabilities which is expected to be completed by 2017.

Mr. Sitthichoke Boonwanich, shareholder, inquired whether EY Office Limited came across any weakness in the financial statements and also inquired the reason for the increase of audit fee of All-Ways Co Ltd and other fees.

Ms. Yuppadee Satchawannakul, Certified Public Accountant of EY Office Limited, replied that there was no significant defect found during the financial statements audit.

The Chairperson of the Audit Committee added that the increase of audit fee of All-Ways Co Ltd was due to the acquisition of credit card business which is different from the existing business. Therefore EY Office Limited had to audit the larger scope of business process and transactions in accordance with the accounting standards.

Ms. Yuppadee Satchawannakul, Certified Public Accountant of EY Office Limited, added that the audit fee for the Company is only Baht 590,000 since the Company is a holding company and has no business with external party. Its main income was from management fee which is not complex. For All-Ways Co Ltd, the auditor has to review all relevant business processes All-Ways will expand into credit card business.

For the increase in non-audit fee, the Chairperson of the Audit Committee informed that it is the maximum amount to be paid upon two engagements: i) the Electronic Funds Transfer (EFT) as required by the Bank of Thailand and ii) the review of retail business acquisition from Standard Chartered Bank (Thai) Plc.

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

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

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| ● For              | 521,299,310 | votes | equivalent to | 99.95 | per cent |
| ● Against          | 231,710     | votes | equivalent to | 0.04  | per cent |
| ● Abstain          | 7,906       | votes | equivalent to | 0.00  | per cent |
| ● No voided ballot |             |       |               |       |          |

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|--|
| <b>Agenda 8 To approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association</b> |
|--|

The Chairman requested the meeting to consider approving the amendment of Section 31 Meeting Quorum of the Company's Articles of Association, and invited the Corporate Secretary present the agenda item to the meeting.

The Corporate Secretary proposed the amendment of Section 31 Meeting Quorum of the Company's Articles of Association as follows:

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 below.

*"In a meeting of Board of Directors there must be directors present in a number not less than three-fourth 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.*

*Decision of the meeting shall be made by a majority of votes.*

*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."*

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

Since no shareholders objected or asked any questions. The Chairman then proposed the meeting to approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association as proposed.

The meeting **approved** the amendment of Section 31 Meeting Quorum of the Company's Articles of Association, with the votes of not less than three-fourth of the total number of votes of shareholders who attended the meeting as follows:

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| ● For              | 521,512,107 | votes | equivalent to | 99.99 | per cent |
| ● Against          | 13,002      | votes | equivalent to | 0.00  | per cent |
| ● Abstain          | 13,817      | votes | equivalent to | 0.00  | per cent |
| ● No voided ballot |             |       |               |       |          |

**Agenda 9 To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association**

The Chairman requested the meeting to consider approving the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association, and assigned the Corporate Secretary present the agenda item to the meeting.

The Corporate Secretary proposed the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as follows.

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 was suggested that the power of the Board should be clearly specified in the Company's Articles of Association. Further, the mechanism of joint signatories was recommended by the Corporate Governance Committee to ensure the Corporate Governance principle of good checks and balances. Accordingly, it was therefore proposed to consider the following amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as below.

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

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

*The two persons from one of the following persons, the Chairperson of Executive Board or the Group Chief Executive or other Executive Directors, are empowered 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.*

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

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

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, inquired about the reason of the amendment.

The Chairman of the Board asked Ms. Patareeya Benjapolchai, the Chairperson of the Corporate Governance Committee, to explain.

The Chairperson of the Corporate Governance Committee explained that the Company is committed to continuously improve corporate governance in line with the recommendations of the Stock Exchange of Thailand. This amendment of the Power of the Board will ensure good check and balance among directors.

Since no shareholders objected or asked further questions. The Chairman then proposed the meeting to approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association.

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

|                    |             |       |               |       |          |
|--------------------|-------------|-------|---------------|-------|----------|
| ● For              | 518,889,307 | votes | equivalent to | 99.49 | per cent |
| ● Against          | 13,002      | votes | equivalent to | 0.00  | per cent |
| ● Abstain          | 2,636,617   | votes | equivalent to | 0.51  | per cent |
| ● No voided ballot |             |       |               |       |          |

**Agenda 10: Others, if any**

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

Mr. Suriya Suwanmanit, shareholder, inquired about relationship between the increase of personnel expenses and bad debts in the Financial Statements, and the Company's expenses compared with peers.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive replied that the personnel expenses relates to performance of the company as well as other factors including bad debt and provision. One benchmark which is widely used for comparison in banking industry is Cost to Income Ratio for which the Company can maintain under the industry average during the past few years.

Mr. Sittichoke Boonvanich, shareholder, inquired about the Company's hiring of disabled or disadvantaged and the business assistance from foreign directors.

The Group Chief Executive replied that the Company hired some disabled or disadvantaged although the number is still under the target. However, the Company cooperated with the government by sponsoring Thai Red Cross Society to hire disabled or disadvantaged which is considered the grant prescribed by law.

The Chairman explained that foreign directors are financial specialists and have assisted in introducing customers and foreign investors to the Company.

The Chairman informed the meeting that there were questions sent from shareholders in advance regarding the effect from financial technology or so called "Fintech" and TISCO's readiness to adopt the technology. He asked Ms. Oranuch Apisaksirikul, the Chairperson of the Executive Board, to explain.

The Chairperson of the Executive Board replied that Fintech is the technology for financial services such as PromptPay which provides greater convenience to bank's customers. TISCO has self-prepared in this area focusing on process and technology transformation in parts of customer service, internal operations and analytic. The development will start from mobile banking as well as card service and virtual card within 2017; and efficiency improvement for internal operation in 2018 which will reduce expenses and personnel need; and finally the analytic part to improve sales promotion and development.

Mr. Sittichoke Boonvanich, shareholder, inquired whether the number of staff will be impacted from advanced technology e.g. online loan application.

The Chairperson of the Executive Board replied that advanced technology will increase efficiency of loan extension. However, the management of risk, especially fraud risk, still need a number of staff for investigation. She believes that the improved efficiency will allow the business to grow without need to increase manpower.

The Chairman read additional questions from shareholders regarding the reasons of the retail business acquisition from Standard Chartered Bank (Thai) Plc ("SCBT"), the completion schedule of acquisition, revenue recognition and the Company's policy whether to continue products of SCBT with attractive conditions to maintain customer base. He then asked Mr. Sakchai Peechapat, President, to explain.

Mr. Sakchai Peechapat replied that the reasons of business acquisition are the expansion of customer base and product variety to be more comprehensive. Regarding the schedule, the Shareholders' Meeting of TISCO Bank has approved the transaction on April 20, 2017 morning. The next steps are the migration of data to TISCO system, and persuading SCBT staff to work with TISCO. These processes are targeted to be completed within 2017 and the revenue recognition will start after that. The transfer will be executed with care to ensure continual service to customers which is key concern of the Bank of Thailand. For products of SCBT with attractive conditions i.e. high-rate deposit accounts or outstanding promotional campaign, they will be evaluated whether they are proper to our target group of customer, and may be continued or expanded given a good risk and return and customer satisfaction. As for the credit card business, TISCO agreed to persuade SCBT Team to take care of the transferred customers for another 12 months after the closing date. By this way, our team will be also benefited from the transfer of proficiency during the transition period.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 16.45 hours.

*- Pliu Mangkornkanok -*

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and Chairman of the Board

**For consideration of Agenda 2: To ratify the Board of Directors' business activities conducted in 2017 as described in the Annual Report****Report from the Board of Directors**

Thai economy continued growth momentum at moderate pace in 2017, with the GDP growth of 3.9%, driven by improving exports and higher inflow of tourist arrivals throughout the year. Overall consumption started to pick up with the surge in public confidence as well as improvement in farm income; however household spending remained cautious amidst continued high level of household debt. Private investment remained moderate with some sign of positive outlooks while government spending to shore up economic growth remained lackluster. Domestic economy was also partially benefited from improving global economy. US Federal Reserve raised interest rate three times to 1.5% during 2017, underscoring the strength of its economy. While the Eurozone started to resume recovery, China continued consistent growth in good momentum, despite various measures in attempt to curb public debt and overheated property segment.

Despite sound economic growth backdrop, Thai banking industry in 2017 continued to be subdued, with loan growth of only 4.4%. Loan growth opportunities have been limited by high level of household debt, weak SME sector, and lack of major private investment. Asset quality pressure persisted among Thai banks, stemming from vulnerable SME sector, unsecured retail lending, and some large corporate accounts. The banking industry is also facing increased regulatory pressures from new laws and regulations. In particular the IFRS9 new accounting standard to be soon implemented will cost more to banks in terms of increased sophistication to comply. Meanwhile, Thailand has been pushed toward Thailand 4.0 and digital economy, with widespread implementation of national e-payment system through Prompt-Pay service, as well as the introduction of QR code usage in local community, paving the country on the road to cashless society.

Despite a slow note for banking industry in general, TISCO managed to deliver outstanding operating result for the year 2017 with a net profit of 6,090 million baht, grew by 21.7% from the previous year. Not only business profitability was well achieved, TISCO managed to improve asset quality by further lowering down NPL ratio, despite the broader upward trend of NPL in the banking industry. The business result was also supported by strong growth in fee-based income, particularly from bancassurance and capital market businesses. The group has also been prudent in preparation for future uncertainty and regulatory changes. For the year, TISCO further increased provision for loan loss coverage ratio to be the highest in the industry, through conservative counter-cyclical provisioning policy. TISCO Bank capital ratio also remained among the strongest with BIS ratio of 20.7%.

In 2017, TISCO has successfully completed acquisition of retail banking business from Standard Chartered Bank (Thai) Public Company Limited ("SCBT") and consolidated the business operation since October 1, 2017. The transfer was executed seamlessly with collaborative efforts dedicated by both TISCO and SCBT staff with an aim to provide continued services to clients at best convenience. As a result, TISCO's retail banking business has expanded its coverage to offer greater products and services including the addition of mortgage loan, small business loan, credit card, personal loan, and open-architecture wealth management services. The acquired loan portfolio contributed to impressive overall loan growth for the year. In terms of organic growth, TISCO has geared more towards growing secured consumer loan business through "Somwang" brand distribution network. Meanwhile, as bancassurance has emerged as a key business, TISCO has introduced a new subsidiary namely TISCO Insurance Solutions Co., Ltd. to best deliver insurance products and services to clients in the most effective ways.

2017 has also been a good year for Corporate Banking business, particularly from capital market related activities. With well supported stock market, TISCO has launched numerous IPOs as financial advisor and lead underwriter. TISCO Bank also provided lending facilities for major corporates and project financing. In Wealth & Asset Management, the year has been an extraordinary success with strong growth in asset under management following consistent fund performance and quality wealth advisory services. With introduction of open-architecture platform, TISCO has signed business partnership with 10 renowned asset management companies to source the best investment products in the market for our clients.

TISCO continued to put great importance on good corporate governance, committing to CG standard and policies. Assured of our best practice, TISCO was ranked in the top quartile for corporate governance scoring among listed companies or "Company with excellent CG Scoring" from Corporate Governance Report of the Thai Listed Company 2017 awarded by the Thai Institute of Directors Association (IOD). The Sustainability Development framework has also been put into full business practice, considering the impact of our business conduct to the economy, environment and society in all dimensions. This year TISCO was selected into Thailand Sustainability Investment (THSI) 2017 list by the Stock

Exchange of Thailand (SET), rewarding for the outstanding performance on Environmental, Social and Governance (ESG) aspects to create sustainable growth in response with investors' concerns. TISCO also continued social responsibility programs focusing in delivering Financial Literacy to youth and local communities through various initiatives and ongoing education programs.

For the year 2018, Thai economy anticipates further recovery from stronger exports, tourism and government investment. Meanwhile, the operating landscape for banking industry is fast changing with the arrival of disruptions from financial technologies (FinTech) and digital banking services. Many banks are downsizing their physical presence through reduction of physical branches and directing the operation towards cutting down number of workforce in preparation for future challenges. TISCO has prepared ourselves through the initiation of business transformation program and engagement of technology consultants to steer the business towards the new frontier. Meanwhile, as our business model has been that of lean and efficient operation which requires lower level of physical branch network and investment, while our staff has been operating efficiently through effective cost management system, TISCO is thus well adapted to these changes and challenges in this particular time.

The Board would like to express our sincere appreciation to all clients, business partners, and shareholders for their long-term support through all the challenges. We believe that with the dedication, commitment and cooperation of management team and staff, and collaboration with various business partners, TISCO can thrive further in the years to come.

***The Board of Directors***

**For consideration of 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, 2017**

**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 2017, 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 2017, 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 judgment, 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 2017, the Group had loans to customers of Baht 251,384 million (accounting for 83% of total assets) and allowance for doubtful accounts of Baht 11,447 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, which relies on various estimation assumptions. Management is required to exercise considerable judgment 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. 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 by gaining an understanding of the estimation process and the Group's recording of allowance for doubtful accounts, assessing and testing the internal controls relevant to the recording of allowance for doubtful accounts, the collection of debt and the calculation of allowance for doubtful accounts for loans to customers, including the loan

classification process and the collateral valuation, by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls. I checked the accuracy of the data used in the calculation of allowance for doubtful accounts to its source. I performed analytical procedures to compare the assumptions that the Group used to calculate allowance for doubtful accounts with historical data, the regularity in applying the assumptions, and evaluated the methods that the Group elected to use in estimating allowance for doubtful accounts for each type of product. I reviewed the accuracy of loan's information and tested the accuracy of loan classification as at the end of reporting period.

In addition, I assessed the allowance for doubtful accounts calculated by the management by randomly selecting sample of customers to test the correctness of status of the loan, the loan classification and the existence of collateral, testing the calculation of the valuation of collateral and also testing whether the calculation of the allowance for doubtful accounts was in accordance with the Group's guidelines in cases where the Group sets loan loss provisions on a specific basis and by testing the calculation of the probability of default and loss given default as well as the allowance calculation in cases where the Group applies a collective approach to loan loss provisioning.

#### 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 16,469 million in the year 2017, accounting for 68% 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 data processing by IT system. I therefore focused my audit to determine whether the interest income was recognised in the correct amounts.

I performed my audit by gaining an understanding of, assessing and testing at random 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 recognition 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.

#### Business acquisition

As discussed in Note 1.5 to the financial statements, on 1 October 2017 subsidiaries of TISCO Group, namely TISCO Bank Public Company Limited and All-Ways Co., Ltd., acquired retail banking business from a financial institution including mortgage loans, personal loans, business loans, wealth management, retail deposit business and credit card business. As at the date of acquisition, the subsidiaries recognised and measured the assets acquired and liabilities assumed at their fair value by applying the acquisition method. I have focused on this business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed. The values of acquired assets and liabilities were Baht 33,965 million and 15,576 million, respectively, which accounted for 11 percent of total assets and 6 percent of total liabilities in the Company's consolidated financial statements. Therefore, I focused my audit on the assessment of the fair value of the acquired assets and liabilities assumed to ensure that the recognized amount is appropriate.

I reviewed the terms and conditions of the business acquisition agreement and inquired of management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition was in compliance with the Thai Financial Reporting Standard regarding "Business Combinations". In addition, I checked the value of the acquisition against supporting documents. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the subsidiaries by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, checking significant assumptions against the subsidiaries' historical information and industry information such as interest rate, testing the fair value calculation, and reviewing the disclosures related to the business acquisition in the note to the financial statements.

### 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 judgment 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.

I am responsible for the audit resulting in this independent auditor's report.



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 12 February 2018

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

(Unit: Thousand Baht)

|   | Note     | Consolidated financial statements |                    | Separate financial statements |                   |
|---|----------|-----------------------------------|--------------------|-------------------------------|-------------------|
|   |          | 2017                              | 2016               | 2017                          | 2016              |
| <b>Assets</b>   |          |                                   |                    |                               |                   |
| Cash  |          | 1,324,808                         | 1,149,005          | 70                            | 70                |
| Interbank and money market items - net                    | 3.2      | 44,647,149                        | 38,067,417         | 237,201                       | 533,562           |
| Investments - net   | 3.4, 3.8 | 7,547,143                         | 7,188,845          | 869,582                       | 781,885           |
| Investments in subsidiaries and joint venture - net       | 3.5      | 573,925                           | 442,750            | 20,069,104                    | 19,469,082        |
| Loans to customers and accrued interest receivables       | 3.6, 3.8 |                                   |                    |                               |                   |
| Loans to customers  |          | 271,125,255                       | 245,114,243        | 3,540,000                     | 1,803,100         |
| Accrued interest receivables                              |          | 715,653                           | 520,704            | -                             | -                 |
| Total loans to customers and accrued interest receivables |          | 271,840,908                       | 245,634,947        | 3,540,000                     | 1,803,100         |
| Less: Deferred revenue                                    |          | (19,741,455)                      | (20,180,240)       | -                             | -                 |
| Less: Allowance for doubtful accounts                     | 3.7      | (11,447,166)                      | (7,973,890)        | -                             | -                 |
| Less: Allowance for loss on debt restructuring            | 3.7      | (8,948)                           | (9,748)            | -                             | -                 |
| Loans to customers and accrued interest receivables - net |          | 240,643,339                       | 217,471,069        | 3,540,000                     | 1,803,100         |
| Properties foreclosed - net                               | 3.8, 3.9 | 5,274                             | 7,366              | -                             | -                 |
| Investment properties - net                               | 3.10     | 32,396                            | 32,157             | 834,503                       | 778,245           |
| Premises and equipment - net                              | 3.11     | 2,653,195                         | 2,652,515          | 864,555                       | 922,233           |
| Intangible assets - net                                   | 3.12     | 537,696                           | 567,053            | 182,482                       | 196,303           |
| Deferred tax assets                                       | 3.30     | 743,145                           | 513,602            | 150,550                       | 147,654           |
| Securities and derivatives business receivables - net     |          | 2,342,040                         | 1,373,757          | -                             | -                 |
| Dividend receivable from subsidiaries                     |          | -                                 | -                  | 4,132,342                     | 2,762,188         |
| Other assets  | 3.13     | 2,338,299                         | 1,806,862          | 165,801                       | 141,969           |
| <b>Total assets</b>                                       |          | <b>303,388,409</b>                | <b>271,272,398</b> | <b>31,046,190</b>             | <b>27,536,291</b> |

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 2017

(Unit: Thousand Baht)

| Note   | Consolidated financial statements |                    | Separate financial statements |                  |                  |
|--|-----------------------------------|--------------------|-------------------------------|------------------|------------------|
|  | 2017                              | 2016               | 2017                          | 2016             |                  |
| <b>Liabilities and equity</b>                      |                                   |                    |                               |                  |                  |
| <b>Liabilities</b>                                 |                                   |                    |                               |                  |                  |
| Deposits   | 3.14                              | 180,803,844        | 155,067,524                   | -                | -                |
| Interbank and money market items - net             | 3.15                              | 4,017,507          | 5,196,603                     | -                | -                |
| Liabilities payable on demand                      |                                   | 431,361            | 180,242                       | -                | -                |
| Derivatives liabilities                            | 3.3                               | 29,815             | 34,118                        | -                | -                |
| Debts issued and borrowings                        | 3.16                              | 71,078,619         | 70,328,919                    | 7,440,000        | 5,930,000        |
| Provision for long-term employee benefits          | 3.17                              | 734,853            | 576,114                       | 154,228          | 124,230          |
| Deferred tax liabilities                           | 3.30                              | 15,633             | 2,581                         | -                | -                |
| Securities and derivatives business payables - net |                                   | 2,216,256          | 1,510,870                     | -                | -                |
| Accrued interest payable                           |                                   | 729,377            | 753,021                       | 34,268           | 18,574           |
| Income tax payable                                 |                                   | 849,052            | 565,781                       | 24,690           | 37,001           |
| Other liabilities                                  | 3.18                              | 7,750,327          | 5,731,082                     | 1,433,367        | 1,190,304        |
| <b>Total liabilities</b>                           |                                   | <b>268,656,644</b> | <b>239,946,855</b>            | <b>9,086,553</b> | <b>7,300,109</b> |

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

TISCO Financial Group Public Company Limited and its subsidiaries

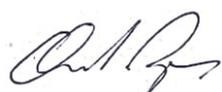
Statement of financial position (continued)

As at 31 December 2017

(Unit: Thousand Baht)

|  | Note | Consolidated financial statements |                    | Separate financial statements |                   |
|--|------|-----------------------------------|--------------------|-------------------------------|-------------------|
|  |      | 2017                              | 2016               | 2017                          | 2016              |
| <b>Equity</b>  |      |                                   |                    |                               |                   |
| 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                                     |      |                                   |                    |                               |                   |
| 9,859 preference shares of Baht 10 each                |      |                                   |                    |                               |                   |
| (31 December 2016: 10,758 shares of Baht 10 each)      |      | 99                                | 108                | 99                            | 108               |
| 800,645,624 ordinary shares of Baht 10 each            |      | 8,006,456                         | 8,006,447          | 8,006,456                     | 8,006,447         |
| (31 December 2016: 800,644,724 shares of Baht 10 each) |      | 8,006,555                         | 8,006,555          | 8,006,555                     | 8,006,555         |
| Share premium  |      |                                   |                    |                               |                   |
| Share premium on preference shares                     |      | -                                 | -                  | 87                            | 95                |
| Share premium on ordinary shares                       |      | 1,018,408                         | 1,018,408          | 7,031,436                     | 7,031,428         |
|  |      | 1,018,408                         | 1,018,408          | 7,031,523                     | 7,031,523         |
| Other components of equity                             |      | 1,653,202                         | 1,447,136          | 241,442                       | 104,978           |
| Retained earnings                                      |      |                                   |                    |                               |                   |
| Appropriated-statutory reserve                         |      | 801,000                           | 801,000            | 801,000                       | 801,000           |
| Unappropriated   |      | 23,125,364                        | 19,951,807         | 5,879,117                     | 4,292,126         |
| Equity attributable to equity holders of the Company   |      | 34,604,529                        | 31,224,906         | 21,959,637                    | 20,236,182        |
| Non-controlling interest of the subsidiaries           |      | 127,236                           | 100,637            | -                             | -                 |
| <b>Total equity</b>                                    |      | <u>34,731,765</u>                 | <u>31,325,543</u>  | <u>21,959,637</u>             | <u>20,236,182</u> |
| <b>Total liabilities and equity</b>                    |      | <u>303,388,409</u>                | <u>271,272,398</u> | <u>31,046,190</u>             | <u>27,536,291</u> |
|  |      | -                                 | -                  | -                             | -                 |

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



(Mrs. Oranuch Apisaksirikul)

Chairperson of the Executive Board




(Mr. Suthas Ruangmanamongkol)

Group Chief Executive

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2017**

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

|  | Note  | Consolidated financial statements |                   | Separate financial statements |                  |
|--|-------|-----------------------------------|-------------------|-------------------------------|------------------|
|  |       | 2017                              | 2016              | 2017                          | 2016             |
| Interest income  | 3.22  | 16,469,499                        | 16,011,544        | 52,349                        | 49,741           |
| Interest expenses  | 3.23  | (4,814,713)                       | (5,091,110)       | (96,201)                      | (101,506)        |
| <b>Net interest income</b>                               |       | <b>11,654,786</b>                 | <b>10,920,434</b> | <b>(43,852)</b>               | <b>(51,765)</b>  |
| Fee and service income                                   |       | 6,395,607                         | 5,396,850         | -                             | -                |
| Fee and service expenses                                 |       | (250,021)                         | (230,082)         | (16,983)                      | (13,477)         |
| <b>Net fee and service income</b>                        | 3.24  | <b>6,145,586</b>                  | <b>5,166,768</b>  | <b>(16,983)</b>               | <b>(13,477)</b>  |
| Net losses on trading and foreign exchange transactions  | 3.25  | (86,773)                          | (9,468)           | (84,761)                      | (6,945)          |
| Net gains on investments                                 | 3.26  | 41,968                            | 12,594            | -                             | -                |
| Share of profit from investments accounted               |       |                                   |                   |                               |                  |
| for under equity method                                  | 3.5.2 | 130,420                           | 131,212           | -                             | -                |
| Dividend income  |       | 138,178                           | 78,973            | 4,132,342                     | 2,762,188        |
| Penalty fee income from loans                            |       | 375,524                           | 364,260           | -                             | -                |
| Income from business promotion relating to the business  |       | 751,879                           | 273,903           | -                             | -                |
| Intercompany supporting fee income                       | 3.34  | -                                 | -                 | 2,117,903                     | 1,781,876        |
| Other operating income                                   | 3.28  | 125,952                           | 121,637           | 88,995                        | 75,138           |
| <b>Total operating income</b>                            |       | <b>19,277,520</b>                 | <b>17,060,313</b> | <b>6,193,644</b>              | <b>4,547,015</b> |
| Expense from business promotion relating to the business |       | 774,535                           | 302,924           | -                             | -                |
| <b>Total net operating income</b>                        |       | <b>18,502,985</b>                 | <b>16,757,389</b> | <b>6,193,644</b>              | <b>4,547,015</b> |
| <b>Operating expenses</b>                                |       |                                   |                   |                               |                  |
| Employee's expenses                                      |       | 5,081,799                         | 4,298,798         | 1,153,393                     | 888,837          |
| Directors' remuneration                                  |       | 12,740                            | 12,745            | 12,740                        | 12,745           |
| Premises and equipment expenses                          |       | 1,149,814                         | 970,203           | 431,075                       | 366,543          |
| Taxes and duties   |       | 256,526                           | 208,869           | 2,214                         | 1,762            |
| Other operating expenses                                 | 3.29  | 1,260,224                         | 1,050,415         | 116,603                       | 81,128           |
| <b>Total operating expenses</b>                          |       | <b>7,761,103</b>                  | <b>6,541,030</b>  | <b>1,716,025</b>              | <b>1,351,015</b> |
| Bad debt, doubtful accounts and impairment losses        | 3.27  | 3,098,265                         | 3,972,366         | -                             | -                |
| <b>Profit before income tax expenses</b>                 |       | <b>7,643,617</b>                  | <b>6,243,993</b>  | <b>4,477,619</b>              | <b>3,196,000</b> |
| Income tax expenses                                      | 3.30  | 1,526,310                         | 1,220,410         | 60,530                        | 77,070           |
| <b>Profit for the year</b>                               |       | <b>6,117,307</b>                  | <b>5,023,583</b>  | <b>4,417,089</b>              | <b>3,118,930</b> |

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 2017

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

|   | Note       | Consolidated financial statements |           | Separate financial statements |           |
|---|------------|-----------------------------------|-----------|-------------------------------|-----------|
|   |            | 2017                              | 2016      | 2017                          | 2016      |
| <b>Other comprehensive income</b>   | 3.31       |                                   |           |                               |           |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent period</b>                   |            |                                   |           |                               |           |
| Gains on change in value of available-for-sale investments  | 3.20       | 270,399                           | 59,888    | 172,458                       | 15,580    |
| Share of other comprehensive income of joint venture:   |            |                                   |           |                               |           |
| Cash flow hedges of joint venture   |            | 755                               | 27,431    | -                             | -         |
| Income tax effects  | 3.30, 3.32 | (55,109)                          | (11,978)  | (34,492)                      | (3,116)   |
| Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax      |            | 216,045                           | 75,341    | 137,966                       | 12,464    |
| <b>Other comprehensive income not to be reclassified to profit or loss in subsequent period</b>               |            |                                   |           |                               |           |
| Actuarial losses  |            | (155,385)                         | (40,122)  | (36,641)                      | (6,745)   |
| Income tax effects  | 3.30, 3.32 | 30,909                            | 7,995     | 7,328                         | 1,349     |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax |            | (124,476)                         | (32,127)  | (29,313)                      | (5,396)   |
| <b>Other comprehensive income for the year</b>  |            | 91,569                            | 43,214    | 108,653                       | 7,068     |
| <b>Total comprehensive income for the year</b>  |            | 6,208,876                         | 5,066,797 | 4,525,742                     | 3,125,998 |
| <b>Profit attributable to</b>   |            |                                   |           |                               |           |
| Equity holders of the Company   | 3.33       | 6,090,008                         | 5,005,894 | 4,417,089                     | 3,118,930 |
| Non-controlling interests of the subsidiaries   |            | 27,299                            | 17,689    |                               |           |
|   |            | 6,117,307                         | 5,023,583 |                               |           |
| <b>Total comprehensive income attributable to</b>   |            |                                   |           |                               |           |
| Equity holders of the Company   |            | 6,181,910                         | 5,050,062 | 4,525,742                     | 3,125,998 |
| Non-controlling interests of the subsidiaries   |            | 26,966                            | 16,735    |                               |           |
|   |            | 6,208,876                         | 5,066,797 |                               |           |
| <b>Earnings per share of equity holders of the Company</b>  |            |                                   |           |                               |           |
| Basic earnings per share  | 3.33       | 7.61                              | 6.25      | 5.52                          | 3.90      |

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

**For consideration of Agenda 5: To approve the number of directors and the appointment of directors****Candidate's Profile No. 1**

|                                      |   |  |  |
|--------------------------------------|---|--|--|
| <b>Name</b>                          | : | <b>Mr. Pliu Mangkornkanok</b>  |  |
| <b>Proposed Position</b>             | : | <b>Independent Director</b>  |  |
| <b>Age</b>                           | : | 69   |  |
| <b>Nationality</b>                   | : | Thai   |  |
| <b>Education</b>                     | : | - Master of Business Administration (Finance), University of California at Los Angeles, USA<br>- Master of Science (Industrial Engineering), Stanford University, USA<br>- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University  |  |
| <b>Director Training</b>             | : | <u>Public Training</u><br>- Capital Market Academy Leadership Program, Capital Market Academy<br>- Directors Certification Program, Thai Institute of Directors<br>- Role of Chairman Program, Thai Institute of Directors<br>- Audit Committee Program, Thai Institute of Directors<br>- Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy<br><u>In-house Training</u><br>- Situation, Trend and Growth of Sustainability Development, Thaipat Institute<br>- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors |  |
| <b>Positions in Rival Companies/</b> | : | None   |  |
| <b>Connected Business that May</b>   |   |  |  |
| <b>Cause Conflicts of Interest</b>   |   |  |  |
| <b>Shareholding</b>                  | : | <b>TISCO Financial Group Plc.</b>  | 2,221,010 shares or 0.28% of total issued shares |
| <i>(As of January 1, 2018)</i>       |   | <b>TISCO Bank Plc.</b>   | None   |
| <b>Meeting attendance in 2017</b>    | : | <b>TISCO Financial Group Plc.</b>  |  |
|                                      |   | Board of Directors   | 6 out of 6 meetings (100%)                       |
|                                      |   | <b>TISCO Bank Public Plc.</b>  |  |
|                                      |   | Board of Directors   | 7 out of 7 meetings (100%)                       |
| <b>Years in director position</b>    | : | <b>TISCO Financial Group Plc.</b>  | 9 years 5 months                                 |
| <i>(As of February 2018)</i>         |   | (First appointment on September 2008)  |  |
|                                      |   | (Latest appointment on April 2017)   |  |
|                                      |   | <i>(Qualified as Independent Director on July 2012 (5 years 8 months))</i>   |  |
|                                      |   | <b>TISCO Bank Plc.</b>   | 8 years 8 months                                 |
|                                      |   | (First appointment on July 2009)   |  |
|                                      |   | (Latest appointment on April 2017)   |  |
|                                      |   | <i>(Qualified as Independent Director on July 2012 (5 years 8 months))</i>   |  |

**Current Position**

| <b>TISCO Group</b> |                                    |                            |
|--------------------|------------------------------------|----------------------------|
| 2012-Present       | Independent Director               | TISCO Financial Group Plc. |
| 2010-Present       | Chairman of the Board of Directors |                            |
| 2012-Present       | Independent Director               | TISCO Bank Plc.            |
| 2009-Present       | Chairman of the Board of Directors |                            |

|   |  |                                     |
|---|--|-------------------------------------|
| <b>Other</b>                                  |  |                                     |
| <u>Company with conflict of interest</u>      |  |                                     |
| None  |  |                                     |
| <u>Other listed company (1 company)</u>       |  |                                     |
| 2016-Present                                  | Vice Chairman / Member of Human Resources Committee    | Star Petroleum Refining Plc.        |
| 2012-Present                                  | Independent Director / Chairman of the Audit Committee |                                     |
| <u>Other non-listed company (3 companies)</u> |  |                                     |
| 2016-Present                                  | Director   | Amata Spring Development Co., Ltd.  |
| 2011-Present                                  | Director   | Chuchawal-Royal Haskoning Co., Ltd. |
| 2010-Present                                  | Director   | Design 103 International Ltd.       |
| <u>Other organization (4 organizations)</u>   |  |                                     |
| 2015-Present                                  | Advisor  | Thai Institute of Directors         |
| 2011-Present                                  | Vice President   | TISCO Foundation                    |
| 2011-Present                                  | Director   | Sem Pringpuangkeo Foundation        |
| 2004-Present                                  | Councilor  | Thailand Management Association     |

**Work Experience (within 5 years)**

|           |   |  |
|-----------|---|--|
| 2013-2015 | Honorary Director                                     | International School of Engineering,<br>Faculty of Engineering, Chulalongkorn University |
| 2012-2015 | Chairman of the Nomination and Remuneration Committee | Star Petroleum Refining Plc.   |
| 2007-2015 | Vice Chairman   | Thai Institute of Directors  |

**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 (Alexander H. Shing)**  
**Proposed Position** : **Non-Executive Director**  
**Age** : 40  
**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 Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None  
**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 3 out of 6 meetings (50%)  
 Nomination and Compensation Committee 3 out of 6 meetings (50%)  
**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*  
**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
*(As of February 2018)* *(First appointment on September 2008)*  
*(Latest appointment on April 2017)*  
**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Current Position**

|   |   |  |
|---|---|--|
| <b>TISCO Group</b>                            |   |  |
| 2010-Present                                  | Vice Chairman of the Board of Directors             | TISCO Financial Group Plc.                     |
| 2008-Present                                  | Director  |  |
| 2008-Present                                  | Member of the Nomination and Compensation Committee |  |
| <b>Other</b>                                  |   |  |
| <u>Company with conflict of interest</u>      |   |  |
| None  |   |  |
| <u>Other listed company</u>                   |   |  |
| None  |   |  |
| <u>Other non-listed company (3 companies)</u> |   |  |
| 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 |
| <u>Other organization</u>                     |   |  |
| None  |   |  |

**Work Experience (within 5 years)**

|      |   |                 |
|------|---|-----------------|
| None | Vice Chairman of the Board of Directors | TISCO Bank Plc. |
|------|---|-----------------|

**Candidate's Profile No. 3**



**Name** : **Ms. Oranuch Apisaksirikul**

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

**Age** : 59

**Nationality** : Thai

**Education** : - Honorary of Doctor of Philosophy (Business Administration), Western University  
 - Master of Business Administration (Finance), Thammasat University  
 - Bachelor of Laws, Thammasat University  
 - Bachelor of Accountancy (Accounting & Commerce), Thammasat University

**Director Training** : Public Training  
 - Capital Market Academy Leadership Program, Capital Market Academy  
 - Directors Certification Program, Thai Institute of Directors  
 - Anti-Corruption Training Program for Corporate and Executives, Thai Institute of Directors  
 - Thailand Insurance Leadership Program, OIC Advanced Insurance Institute  
 - Top Executive Program in Commerce and Trade (TEPCOT 5), Commerce Academy  
In-house Training  
 - Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
*(As of February 2018)* (First appointment on September 2008)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** 12 years 10 months  
 (First appointment on April 2005)  
 (Latest appointment on April 2017)

**Current Position**

| <b>TISCO Group</b> |  |                            |
|--------------------|--|----------------------------|
| 2010-Present       | Chairperson of the Executive Board                       | TISCO Financial Group Plc. |
| 2008-Present       | Director   |                            |
| 2012-Present       | Chairperson of the Executive Board                       | TISCO Bank Plc.            |
| 2005-Present       | Director   |                            |
| 2014-Present       | Chairperson of the Board / Member of the Audit Committee | TISCO Securities Co., Ltd. |

**Current Position (Continued)**

|   |   |  |
|---|---|--|
| <b>Other</b>                                |   |  |
| <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> |   |  |
| 2017-Present                                | Chairperson   | Thai Listed Companies Association  |
| 2017-Present                                | Vice Chairperson  | Federation of Thai Capital Market Organizations                                |
| 2017-Present                                | Director  | Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) |
| 2015-Present                                | Chairman of SHIFT Fund Facility Investment Committee / Director | The United Nations Capital Development Fund                                    |
| 2011-Present                                | Director  | TISCO Foundation   |

**Work Experience (within 5 years)**

|                    |  |                                   |
|--------------------|--|-----------------------------------|
| <b>TISCO Group</b> |  |                                   |
| 2010-2016          | Group Chief Executive                                    | TISCO Financial Group Plc.        |
| 2013-2014          | Acting Head of Business Strategy & Development           |                                   |
| 2014-2017          | Chairperson of the Board / Member of the Audit Committee | TISCO Asset Management Co., Ltd.  |
| 2011-2017          | Director   | TISCO Learning Center Co., Ltd.   |
| <b>Other</b>       |  |                                   |
| 2015-2017          | Director   | Thai Listed Companies Association |
| 2012-2013          | Member of Risk Management Subcommittee                   | Government Pension Fund           |

**Candidate's Profile No. 4**



**Name** : **Associate Professor Dr. Angkarat Priebjrivat**

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

**Age** : 63

**Nationality** : Thai

**Education** : - Doctor of Philosophy (Accounting), New York University, USA  
 - Master of Science (Accounting), Thammasat University  
 - Bachelor of Business Administration (Accounting), Thammasat University

**Director Training** : Public Training

- Capital Market Academy Leadership Program, Capital Market Academy
- Directors Accreditation Program, Thai Institute of Directors
- Directors Certification Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Role of Chairman Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW)

In-house Training

- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**

|                        |                              |
|------------------------|------------------------------|
| Board of Directors     | 6 out of 6 meetings (100%)   |
| Audit Committee        | 12 out of 12 meetings (100%) |
| <b>TISCO Bank Plc.</b> |                              |
| Board of Directors     | 7 out of 7 meetings (100%)   |
| Audit Committee        | 12 out of 12 meetings (100%) |

**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
*(As of February 2018)* (First appointment on September 2008)  
 (Latest appointment on April 2017)

**TISCO Bank Plc.** 4 years 10 months  
 (First appointment on April 2013)  
 (Latest appointment on April 2017)

**Reason of nominating independent director with more-than-nine- consecutive-year tenure** : Assoc. Prof. Dr. Angkarat Priebjrivat 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

|   |   |   |
|---|---|---|
| <b>TISCO Group</b>                          |   |   |
| 2013-Present                                | Chairperson of the Audit Committee                        | TISCO Financial Group Plc.                            |
| 2008-Present                                | Independent Director                                      |   |
| 2013-Present                                | Independent Director / Chairperson of the Audit Committee | TISCO Bank Plc.                                       |
| <b>Other</b>                                |   |   |
| <u>Company with conflict of interest</u>    |   |   |
| None  |   |   |
| <u>Other listed company (1 company)</u>     |   |   |
| 2014-Present                                | Chairperson of the Risk Management Committee              | COL Public Co., Ltd.                                  |
| 2008-Present                                | Independent Director / Chairperson of the Audit Committee |   |
| <u>Other non-listed company (1 company)</u> |   |   |
| 2016-Present                                | Director / Member of the Risk Management Committee        | TSFC Securities Plc.                                  |
| <u>Other organization (5 organizations)</u> |   |   |
| 2016-Present                                | Member of the Risk Management Subcommittee                | State Railway of Thailand                             |
| 2014-Present                                | Director / Member of the Audit Committee                  | The Tourism Authority of Thailand                     |
| 2012-Present                                | Member of the Audit Committee                             | Thai Public Broadcasting Service (Thai PBS)           |
| 2002-Present                                | Government Accounting Standards Committee                 | Comptroller General's Department, Ministry of Finance |
| 1992-Present                                | Advisor to the Listing and Disclosure Department          | The Stock Exchange of Thailand                        |

### Work Experience (within 5 years)

|                    |  |  |
|--------------------|--|--|
| <b>TISCO Group</b> |  |  |
| 2011-2013          | Advisor to the Audit Committee                           | TISCO Financial Group Plc.                       |
| <b>Other</b>       |  |  |
| 2009-2015          | Member, Accounting & Corporate Governance Steering Group | Securities and Exchange Commission               |
| 1997-2015          | Associate Professor                                      | National Institute of Development Administration |
| 2006-2015          | Chairperson of the Supervisory Committee                 | The ABF Thailand Bond Index Fund                 |
| 2012-2014          | Advisor to the Audit Committee                           | Government Pension Fund                          |
| 2012-2013          | Subcommittee on Finance, Budget, and Investment          | Mass Rapid Transit Authority of Thailand         |

### 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** : **Professor Dr. Pranee Tinakorn**

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

**Age** : 68

**Nationality** : Thai

**Education** : - Doctor of Philosophy (Economics), University of Pennsylvania, USA  
 - Master of Art (Economics), University of Pennsylvania, USA  
 - Bachelor of Art (Economics), Swarthmore College, USA

**Director Training** : Public Training

- Directors Accreditation Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Monitoring the Quality of Financial Reporting Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Directors Certification Program, Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Role of the Compensation Committee Program, Thai Institute of Directors
- How to Develop a Risk Management Plan Program, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Board Oversight of Cyber Risk Management, The Securities and Exchange Commission, Thailand

In-house Training

- Situation, Trend and Growth of Sustainability Development, Thaipat Institute
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

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

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**

|                                       |   |
|---------------------------------------|---|
| Board of Directors                    | 6 out of 6 meetings (100%)                  |
| Nomination and Compensation Committee | 6 out of 6 meetings (100%)                  |
| <b>TISCO Bank Plc.</b>                | <i>(No directorship in TISCO Bank Plc.)</i> |

**Years in director position** : **TISCO Financial Group Plc.** 9 years 1 month  
*(As of February 2018)* (First appointment on December 2008)  
 (Latest appointment on April 2017)

**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**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

|   |   |  |
|---|---|--|
| <b>TISCO Group</b>                          |   |  |
| 2013-Present                                | Chairperson of the Nomination and Compensation Committee  | TISCO Financial Group Plc.                     |
| 2008-Present                                | Independent Director  |  |
| <b>Other</b>                                |   |  |
| <u>Company with conflict of interest</u>    |   |  |
| None  |   |  |
| <u>Other listed company</u>                 |   |  |
| None  |   |  |
| <u>Other non-listed company</u>             |   |  |
| None  |   |  |
| <u>Other organization (3 organizations)</u> |   |  |
| 2017-Present                                | Associate Fellow of the Office of the Royal Society, the Academy of Moral and Political Sciences, Social Science, Economics | Office of the Royal Society                    |
| 2017-Present                                | Director of the Economics Vocabulary Glossary   |  |
| 2009-Present                                | University Council Director   | Kirk University                                |
| 2008-Present                                | Executive Director of TDRI  | Thailand Development Research Institute (TDRI) |
| 2005-Present                                | Member of TDRI Council of Trustees  |  |

### Work Experience (within 5 years)

|                    |                                    |   |
|--------------------|------------------------------------|---|
| <b>TISCO Group</b> |                                    |   |
| 2008-2013          | Member of the Audit Committee      | TISCO Financial Group Plc.                  |
| 2009-2013          | Independent Director               | TISCO Bank Plc.                             |
|                    | Member of the Audit Committee      |   |
| <b>Other</b>       |                                    |   |
| 2014-2016          | Chairperson of the Audit Committee | Thai Public Broadcasting Service (Thai PBS) |
| 2012-2016          | Board of Governors                 |   |
| 1979-2013          | Professor of Economics             | 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; |     |    |
| 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   |     | ✓  |

**Candidates' Profiles No. 6**



**Name** : **Ms. Patareeya Benjapolchai**

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

**Age** : 63

**Nationality** : Thai

**Education** : - Master of Business Administration, Thammasat University  
 - Bachelor of Accountancy (Accounting), Chulalongkorn University  
 - Certificate of The Executive Program, University of Michigan, USA  
 - Certificate of Advanced Accounting and Auditing, Chulalongkorn University

**Director Training** : Public Training  
 - Capital Market Academy Leadership Program, Capital Market Academy  
 - Directors Certification Program, Thai Institute of Directors  
 - Financial Institutions Governance Program, Thai Institute of Directors  
 - Directors Certification Program Update, Thai Institute of Directors  
 - Driving Company Success with IT Program, Thai Institute of Directors  
 - IOD (UK) Annual Convention 2016 "Thriving in a Changing World", United Kingdom Institute of Directors  
 - 2017 Flagship Conference "the Sustainability Imperative", Singapore Institute of Directors

In-house Training  
 - Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2018) **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Audit Committee 12 out of 12 meetings (100%)  
 Corporate Governance Committee 3 out of 3 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Audit Committee 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 7 years 8 months  
 (As of February 2018) (First appointment on June 2010)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** 7 years 0 months  
 (First appointment on February 2011)  
 (Latest appointment on April 2017)

## Current Position

| TISCO Group                                   |   |   |
|---|---|---|
| 2013-Present                                  | Chairperson of the Corporate Governance Committee   | TISCO Financial Group Plc.                                      |
| 2011-Present                                  | Independent Director / Member of the Audit Committee  |   |
| 2011-Present                                  | Independent Director / Member of the Audit Committee  | TISCO Bank Plc.   |
| Other   |   |   |
| <u>Company with conflict of interest</u>      |   |   |
| None  |   |   |
| <u>Other listed company (2 companies)</u>     |   |   |
| 2016-Present                                  | Independent Director / Member of Audit Committee /<br>Chairperson of Nomination & Corporate Governance<br>Committee | Thaicom Public Company Limited                                  |
| 2014-Present                                  | Independent Director / Chairperson of the Audit Committee<br>Member of Corporate Governance Committee               | MCOT Public Company Limited                                     |
| <u>Other non-listed company (2 companies)</u> |   |   |
| 2013-Present                                  | Independent Director / Chairperson of the Audit Committee   | Bangkok Glass Public Company Limited                            |
| 2010-Present                                  | Director  | Baan Ruam Tang Fhun Company Limited                             |
| <u>Other organization (8 organizations)</u>   |   |   |
| 2017-Present                                  | Advisor, Civil Penalty, Member of the Takeovers Subcommittee  | The Securities and Exchange Commission                          |
| 2015-Present                                  | Member of the Executive Committee of the Older Fund   | Ministry of Social Development and Human Security               |
| 2013-Present                                  | Member of the SET AWARD Committee<br>Specialist of Corporate Governance and Social<br>Responsibilities              | The Stock Exchange of Thailand                                  |
| 2013-Present                                  | Director  | Thai Institute of Directors                                     |
| 2013-Present                                  | Director, Revolving Fund Evaluation Committee   | Ministry of Finance   |
| 2010-Present                                  | Advisor   | Thai Listed Companies Association                               |
| 2010-Present                                  | Associate Judge   | The Central Intellectual Property and International Trade Court |
| 2007-Present                                  | Honorary Advisor  | The Institute of Internal Auditors of Thailand                  |

## Work Experience (within 5 years)

|           |  |   |
|-----------|--|---|
| 2011-2017 | Ethics Committee                                   | Federation of Accounting Professions                                  |
| 2010-2017 | Directors' Responsibilities Steering Committee     | The Securities and Exchange Commission                                |
| 2002-2017 | Director   | Krabi Petra Company Limited   |
| 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   |
| 2010-2013 | Audit Committee                                    | Office of the Permanent Secretary for Defense,<br>Ministry of Defense |

## 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** : 68

**Nationality** : Thai

**Education** : - Master of Business Administration (Banking & Finance), North Texas State University, USA  
 - Bachelor of Business Administration (Accounting), Thammasat University  
 - 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** : Public Training  
 - Capital Market Academy Leadership Program, Capital Market Academy  
 - Directors Certification Program Update, Thai Institute of Directors  
 - Directors Certification Program, Thai Institute of Directors  
 - Directors Accreditation Program, Thai Institute of Directors  
 - Financial Institutions Governance Program, Thai Institute of Directors  
 - Anti-Corruption for Executive Program (ACEP) , Thai Institute of Directors  
 - Risk Management Committee Program, Thai Institute of Directors  
 - Breakfast Talk 3/2017 “Corporate Disclosures: What are investors looking for beyond financial measures?”, Thai Institute of Directors

In-house Training  
 - Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

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

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2018) **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 5 out of 6 meetings (83.33%)  
 Corporate Governance Committee 3 out of 3 meetings (100%)  
**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
 (As of February 2018) (First appointment on September 2008)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**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

|  |  |                                     |
|--|--|-------------------------------------|
| <b>TISCO Group</b>                         |  |                                     |
| 2014-Present                               | Member of the Corporate Governance Committee         | TISCO Financial Group Plc.          |
| 2008-Present                               | Independent Director                                 |                                     |
| <b>Other</b>                               |  |                                     |
| <u>Company with conflict of interest</u>   |  |                                     |
| None                                       |  |                                     |
| <u>Other listed company (2 companies)</u>  |  |                                     |
| 2017-Present                               | Member of the Corporate Governance Committee         | PTT Exploration and Production Plc. |
| 2016-Present                               | Independent Director / Member of the Audit Committee |                                     |
| 2017-Present                               | Member of the Corporate Governance Committee         | Global Power Synergy Plc.           |
| 2014-Present                               | Independent Director / Member of the Audit Committee |                                     |
| <u>Other non-listed company</u>            |  |                                     |
| None                                       |  |                                     |
| <u>Other organization (1 organization)</u> |  |                                     |
| 2014-Present                               | Member of Risk Management Subcommittee               | Government Pension Fund             |

### Work Experience (within 5 years)

|                    |   |  |
|--------------------|---|--|
| <b>TISCO Group</b> |   |  |
| 2013-2014          | Member of the Audit Committee                               | TISCO Financial Group Plc.                                   |
| 2011-2013          | Chairperson of the Audit Committee                          |  |
| 2013-2014          | Member of the Audit Committee                               | TISCO Bank Plc.  |
| 2008-2014          | Independent Director  |  |
| 2011-2013          | Chairperson of the Audit Committee                          |  |
| <b>Other</b>       |   |  |
| 2015-2017          | Chairperson of the Audit Committee                          | Asia Biomass Co., Ltd.                                       |
|                    | Independent Director  |  |
| 2010-2014          | Committee, The Bachelor's Degree in Business Administration | Faculty of Commerce and Accountancy,<br>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; |     |    |
| 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. 8**



**Name** : **Mr. Sathit Aungmanee**

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

**Age** : 71

**Nationality** : Thai

**Education** : - M.B.A. (Finance), Fairleigh Dickinson University, USA  
- BBA. (Accounting), Thammasat University

**Director Training** : Public Training  
- Director Forum 2017 "The Board's Role in CEO Succession Planning", Thai Institute of Directors  
In-house Training  
- Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May**

**Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** 100,035 shares or 0.01% of total issued shares  
*(As of January 1, 2018)*  
**TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Audit Committee 8 out of 8 meetings (100%)  
(Between April 21 to December 31, 2017)  
Nomination and Compensation Committee 6 out of 6 meetings (100%)  
Corporate Governance Committee 1 out of 1 meeting (100%)  
(Between January 1 to April 21, 2017)  
**TISCO Bank Plc.**  
Board of Directors 7 out of 7 meetings (100%)  
Audit Committee 8 out of 8 meetings (100%)  
(Between April 21 to December 31, 2017)

**Years in director position** : **TISCO Financial Group Plc.** 3 years 10 months  
*(As of February 2018)*  
(First appointment on April 2014)  
(Latest appointment on April 2017)  
(Qualified as Independent Director on January 7, 2016 (2 years 1 months))  
**TISCO Bank Plc.** 3 years 10 months  
(First appointment on April 2014)  
(Latest appointment on April 2017)  
(Qualified as Independent Director on January 7, 2016 (2 years 1 months))

### Current Position

| TISCO Group                              |   |                            |
|--|---|----------------------------|
| 2017-Present                             | Member of Audit Committee                           | TISCO Financial Group Plc. |
| 2016-Present                             | Independent Director                                |                            |
| 2015-Present                             | Member of the Nomination and Compensation Committee |                            |
| 2017-Present                             | Member of Audit Committee                           | TISCO Bank Plc.            |
| 2016-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</u>                |   |                            |
| None                                     |   |                            |

### Work Experience (within 5 years)

|           |   |                                  |
|-----------|---|----------------------------------|
| 2014-2017 | Member of Corporate Governance Committee  | TISCO Financial Group Plc.       |
| 2014-2016 | Director                                  |                                  |
| 2013-2014 | Advisor to Corporate Governance Committee |                                  |
| 2014-2016 | Director                                  | TISCO Bank Plc.                  |
| 2011-2013 | Chairman of the Board of Directors        | TISCO Securities Co., Ltd.       |
|           | Director / Member of the Audit Committee  |                                  |
| 2011-2013 | Chairperson of the Board                  | TISCO Asset Management Co., Ltd. |
|           | Director / Member of the Audit 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. 9**



**Name** : **Professor Dr. Teerana Bhongmakapat**

**Proposed Position** : **Non-Executive Director**

**Age** : 61

**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

**Director Training** : Public Training  
 - Capital Market Academy Leadership Program, Capital Market Academy  
 - Directors Certification Program Update, Thai Institute of Directors  
 - Director Certification Program, Thai Institute of Directors  
 - Financial Institutions Governance Program, Thai Institute of Directors  
 - Driving Company Success with IT Governance, Thai Institute of Directors  
 - Audit Committee Forum 2017 "The Audit Committee's Role in Compliance and Ethical Culture Oversight", Thai Institute of Directors  
In-house Training  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2018) **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Audit Committee 4 out of 4 meetings (100%)  
 (Between January 1 to April 21, 2017)  
 Corporate Governance Committee 2 out of 2 meetings (100%)  
 (Between April 21 to December 31, 2017)  
**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)  
 Board of Directors 2 out of 2 meetings (100%)  
 Audit Committee 4 out of 4 meetings (100%)  
 (Between January 1 to April 21, 2017)

**Years in director position** : **TISCO Financial Group Plc.** 4 years 9 months  
 (As of February 2018) (First appointment on May 2013)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**Current Position**

|   |  |   |
|---|--|---|
| <b>TISCO Group</b>                          |  |   |
| 2017-Present                                | Director / Member of Corporate Governance Committee<br>Advisor to the Economic Strategy Unit | TISCO Financial Group Plc.                    |
| <b>Other</b>                                |  |   |
| <u>Company with conflict of interest</u>    |  |   |
| None  |  |   |
| <u>Other listed company (1 company)</u>     |  |   |
| 2012-Present                                | Independent Director / Member of Audit Committee   | Banpu Plc.                                    |
| <u>Other non-listed company</u>             |  |   |
| None  |  |   |
| <u>Other organization (5 organizations)</u> |  |   |
| 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 (within 5 years)**

|                    |  |  |
|--------------------|--|--|
| <b>TISCO Group</b> |  |  |
| 2014-2017          | Member of the Audit Committee  | TISCO Financial Group Plc.   |
| 2013-2017          | Independent Director   |  |
| 2014-2017          | Independent Director / Member of the Audit Committee   | TISCO Bank Plc.  |
| <b>Other</b>       |  |  |
| 2014-2017          | Chairman   | CPWI Foundation  |
| 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  |  |
| 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  |

**Candidate's Profile No. 10**



**Name** : **Mr. Chi-Hao Sun (Howard Sun)**

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

**Age** : 40

**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/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2018) **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 6 years 7 months  
 (As of February 2018) (First appointment on June 2011)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** 5 years 7 months  
 (First appointment on July 2012)  
 (Latest appointment on April 2017)

**Current Position**

| <b>TISCO Group</b>                          |                               |  |
|---|-------------------------------|--|
| 2012-Present                                | Member of the Executive Board | TISCO Financial Group Plc.                     |
| 2011-Present                                | Director                      |  |
| 2014-Present                                | Director                      | TISCO Bank Plc.                                |
| 2012-Present                                | Member of the Executive Board |  |
| <b>Other</b>                                |                               |  |
| <u>Company with conflict of interest</u>    |                               |  |
| None  |                               |  |
| <u>Other listed company</u>                 |                               |  |
| None  |                               |  |
| <u>Other non-listed company (1 company)</u> |                               |  |
| 2013-Present                                | Senior Vice President         | CDIB & Partners Investment Holding Corporation |
| <u>Other organization</u>                   |                               |  |
| None  |                               |  |

**Work Experience (within 5 years)**

|           |                          |  |
|-----------|--------------------------|--|
| 2012-2013 | Assistant Vice President | CDIB & Partners Investment Holding Corporation |
|-----------|--------------------------|--|

**Candidate's Profile No. 11**



**Name** : **Mr. Suthas Ruangmanamongkol**

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

**Age** : 56

**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** : Public Training  
 - Directors Certification Program, Thai Institute of Directors  
In-house Training  
 - Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** 3,644,000 shares or 0.46% of total issued shares  
*(As of January 1, 2018)* **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
*(As of February 2018)* (First appointment on September 2008)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** 9 years 1 month  
 (First appointment on January 2009)  
 (Latest appointment on April 2017)

**Current Position**

| <b>TISCO Group</b> |   |                                  |
|--------------------|---|----------------------------------|
| 2017-Present       | Group Chief Executive                                 | TISCO Financial Group Plc.       |
| 2015-Present       | Chief Operating Officer                               |                                  |
| 2009-Present       | Member of the Executive Board                         |                                  |
| 2008-Present       | Director  |                                  |
| 2009-Present       | Director / Member of the Executive Board              | TISCO Bank Plc.                  |
| 2017-Present       | Chairman of the Board / Member of the Audit Committee | TISCO Asset Management Co., Ltd. |

**Current Position (Continued)****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 | Phelps Dodge International (Thailand) Co., Ltd. |
| 2010-Present | Director | PDTL Trading Co., Ltd.                          |

Other organization (1 organization)

|              |          |                  |
|--------------|----------|------------------|
| 2009-Present | Director | TISCO Foundation |
|--------------|----------|------------------|

**Work Experience (within 5 years)****TISCO Group**

|           |           |                            |
|-----------|-----------|----------------------------|
| 2010-2014 | President | TISCO Financial Group Plc. |
| 2009-2016 | President | TISCO Bank Plc.            |

**Other**

|           |          |                               |
|-----------|----------|-------------------------------|
| 2013-2016 | Director | The Thai Bankers' Association |
|-----------|----------|-------------------------------|

### **Definition of Independent Director**

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.

**For consideration of Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration**

On April 20, 2017, the Company's Annual General Meeting of Shareholders for the Year 2017 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. The scope of authority, duties, and responsibilities of the Board of Directors, Chairman of the Board, Vice Chairman of the Board, all Board Committees, as well as individual remuneration are shown under Part 2, Section 8 Management and Section 9 Corporate Governance, and the directors and executives holding directorship in subsidiaries is shown under Attachment 2 in the 2017 Annual Report, and can be found on the Company's website [www.tisco.co.th](http://www.tisco.co.th).

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 the Company 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.

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. Despite the increase in 2017, the Company's current remuneration of directors was still 57% lower than the average of the industry with same level of profit. The Nomination and Compensation Committee recommended an increase of Chairman of the Board's monthly fee from Baht 200,000, which remains unchanged since 2011, to Baht 240,000 per month. The Nomination and Compensation Committee also recommended an increase of the subcommittee meeting fee from Baht 40,000 for member of subcommittee, which remains unchanged since 2010, to Baht 50,000 per meeting to ensure that the fee is adjusted with the inflation. Besides, the Nomination and Compensation Committee also recommended setting the Board's meeting fee at Baht 60,000 for the Chairman and Baht 50,000 for each member or at the same meeting fee rate as the Sub-committees to ensure that the remuneration of the Board is commensurate to their workload and responsibilities. No meeting fee shall be paid to member of the Board and Sub-committee who holds full time position in TISCO Group of companies. After the proposed change, total board fee shall increase from Baht 12.74 Million to Baht 18.06 Million per year or up 41.7%, which is still 40% lower than the average of the industry with same level of profit.

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 3,300,000 for the Chairman of the Board and not greater than Baht 950,000 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, 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

(Unit: Baht)

|  | May 2017 - Present |             | Proposed to AGM 2018 |               | % Change <sup>1)</sup> |
|--|--------------------|-------------|----------------------|---------------|------------------------|
|  | Monthly Fee        | Meeting Fee | Monthly Fee          | Meeting Fee   |                        |
| <b>Board of Directors</b>                    |                    |             |                      |               |                        |
| Chairman                                     | 200,000            | -           | <b>240,000</b>       | <b>60,000</b> | 37.5%                  |
| Member                                       | 50,000             | -           | 50,000               | <b>50,000</b> | 58.3%                  |
| Advisor                                      | 40,000             | -           | 40,000               | -             | -                      |
| <b>Executive Board</b>                       |                    |             |                      |               |                        |
| Chairperson                                  | -                  | 60,000      | -                    | 60,000        | -                      |
| Member                                       | -                  | 40,000      | -                    | <b>50,000</b> | 25%                    |
| <b>Audit Committee</b>                       |                    |             |                      |               |                        |
| Chairperson                                  | -                  | 60,000      | -                    | 60,000        | -                      |
| Member                                       | -                  | 40,000      | -                    | <b>50,000</b> | 25%                    |
| <b>Nomination and Compensation Committee</b> |                    |             |                      |               |                        |
| Chairperson                                  | -                  | 60,000      | -                    | 60,000        | -                      |
| Member                                       | -                  | 40,000      | -                    | <b>50,000</b> | 25%                    |
| <b>Corporate Governance Committee</b>        |                    |             |                      |               |                        |
| Chairperson                                  | -                  | 60,000      | -                    | 60,000        | -                      |
| Member                                       | -                  | 40,000      | -                    | <b>50,000</b> | 25%                    |

Note: <sup>1)</sup> % change is based on annual basis assuming seven board meetings per year.

■ Non-monetary Remuneration

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

**For consideration of Agenda 7: To approve the appointment of the auditors and their remuneration for the Year 2018**

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that which state that the ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. 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 2018. The Board of Directors concurred with the proposal of the Audit Committee, and considered it appropriate for the meeting of shareholders to consider as follows.

1. To consider appointing auditors of EY Office Limited for the Year 2018, which is within the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, subject to the approval from the Bank of Thailand. The proposed auditors are namely:

| Name of auditors               | CPA License Number | No. of working year with the Company |
|--------------------------------|--------------------|--------------------------------------|
| 1. Ms. Somjai Khunapasut       | 4499               | 2                                    |
| 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.

2. To consider approving the audit fees for the Year 2018 at total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 10,350,000 including not exceeding Baht 620,000 for the Company and not be exceeding Baht 9,730,000 for 9 subsidiaries, the following table exhibits details of audit fees;

| <b>Remuneration for the auditors</b>         | <i>(Unit: Baht)</i> |                  |                    |
|--|---------------------|------------------|--------------------|
|  | <b>Y2018</b>        | <b>Y2017</b>     | <b>Changes (%)</b> |
| <b><u>Audit Fee</u></b>                      |                     |                  |                    |
| TISCO Financial Group Plc.                   | 620,000             | 590,000          | 5.1%               |
| TISCO Bank Plc.                              | 5,200,000           | 4,300,000        | 20.9%              |
| TISCO Securities Co., Ltd.                   | 1,200,000           | 1,170,000        | 2.6%               |
| TISCO Asset Management Co., Ltd.             | 490,000             | 460,000          | 6.5%               |
| Hi-Way Co., Ltd.                             | 1,150,000           | 970,000          | 18.6%              |
| TISCO Information Technology Co., Ltd.       | 160,000             | 155,000          | 3.2%               |
| TISCO Insurance Solution Co., Ltd.           | 245,000             | 230,000          | 6.5%               |
| TISCO Learning Center Co., Ltd.              | 100,000             | 95,000           | 5.3%               |
| Deutsche TISCO Investment Advisory Co., Ltd. | 135,000             | 130,000          | 3.8%               |
| All-Ways Co., Ltd.                           | 1,050,000           | 530,000          | 98.1%              |
| <b>Total Audit Fee for TISCO Group</b>       | <b>10,350,000</b>   | <b>8,630,000</b> | <b>19.9%</b>       |
| <b><u>Non-Audit Fee</u></b>                  | <b>-</b>            | <b>3,050,000</b> | <b>N.A.</b>        |

The professional audit fee quoted for the Year 2018 for all companies in TISCO group totals Baht 10,350,000 increased by 19.9% or Baht 1,720,000 increase from the previous year. The reasons to increase audit fee are based on the preparation of accounting requirements and practices of TISCO including relevant IT systems development to support IFRS 9 implementation in next year, due to review of the accounting policy and requirements based on the new standard. TISCO will perform the parallel run of the impacts on IFRS 9 adoption in this year following the regulatory requirements, that will increase more audit workload to review the results. Furthermore, the professional audit fee for TISCO Bank Plc. and All-Ways Co., Ltd. also increase to cover the business transaction on full year basis following the acquisition of retail banking business from Standard Chartered Bank (Thai) Public Company Limited.

#### **Auditors' Profile No. 1**

**Name** : **Ms. Somjai Khunapasut**  
**Age** : 47 years  
**Education** : - Master Degree in Accounting, Thammasat University  
- Bachelor Degree in Accounting, Chulalongkorn University  
**CPA License Number** : 4499  
**Year of Registration** : 1995  
**Current Position** : 2005-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1992-Present EY Office Limited  
**Number of working year with TISCO Group** : 2 years  
**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** : 46 years  
**Education** : - Master of Science in Finance, Thammasat University  
- Master of Business Administration, Assumption University  
- Bachelor Degree in Business Administration, Assumption University  
**CPA License Number** : 4951  
**Year of Registration** : 2001  
**Current Position** : 2005-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1992-Present EY Office Limited  
**Number of working year with TISCO Group** : None  
**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** : 50 years  
**Education** : - Bachelor Degree in Accounting, Chulalongkorn University  
**CPA License Number** : 4172  
**Year of Registration** : 1993  
**Current Position** : 2003-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1990-Present EY Office Limited  
**Number of working year with TISCO Group** : None  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons**  
: None

**For consideration of Agenda 9: To approve the amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association**

**The Public Limited Companies Act B.E. 2535**

*(Amended by Order of the Head of the National Council for Peace and Order No. 21/2560*

*On Amendments of Laws to Facilitate the Ease of Doing Business)*

**Section 100** One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute a quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

**Identification Documents Required for Meeting Attendance**

**1. An Individual Shareholder**

1.1 An individual shareholder attending the Meeting in person: A document issued by a government agency, bearing the shareholder's photograph, which has not yet expired, such as identification card or driving license or passport, with a certified true copy of such document.

1.2 A proxy being appointed by an individual shareholder:

- (1) A completed Proxy Form, per Annex 9 having the barcode attached to the Notice of the Meeting, completely filled in and signed by the Proxy Grantor and the Proxy.
- (2) A copy of identification document of the shareholder issued by a government agency, as specified in item 1.1, and certified as true copy of the Proxy Grantor.
- (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

**2. A Juristic Shareholder**

2.1 An authorized representative of a juristic shareholder attending the Meeting in person

- (1) The identification document of such director authorized to represent the company issued by a government agency containing details as specified in item 1.1.
- (2) A copy of the juristic person certificate, issued by the Department of Business Development, the Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified as true copy by the authorized signatory 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.

2.2 A proxy being appointed by a juristic shareholder

- (1) A completed Proxy Form, per Annex 9 having the barcode attached to the Notice of the Meeting, signed by the authorized signatory and affixed company's stamp (if any), as specified in the company's affidavit, and the Proxy.
- (2) A copy of the juristic person certificate, issued by the Department of Business Development, the Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified as true copy by the authorized signatory 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. And a certified true copy of identification document, issued by a government agency, of the authorized signatory of such juristic person.
- (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

**3. A Non-Thai Shareholders or Juristic Persons Incorporated under Foreign Law**

- (1) Shareholder or authorized representative or proxy, being a natural person, attending the meeting must present identification card or passport for foreign national, at the meeting registration.
- (2) Shareholder or proxy of the juristic person, shall present a copy of the juristic person certificate, issued by a government agency in a country where the juristic person is located. There shall be a list of the directors authorized to represent the juristic person, together with binding conditions and location of Head Office, and a copy of identification card or passport certified true and correct by the director authorized to represent the company.
- (3) The Proxy is required to sign the attached Proxy Form, per Annex 9 having the barcode attached to the Notice of the Meeting, and duly filled in.

**4. A Foreign Shareholder Appointing a Custodian in Thailand**

- (1) All documents similar to those specified in item 3.(2) – (3).
- (2) 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).
- (3) 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).



Shareholders may appoint more than one Proxy to ensure flexibility in cases where any of the Proxies are unable to attend the Meeting, another Proxy can attend the Meeting on his/her behalf. However, only one Proxy is eligible to attend the Meeting and cast vote. 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.

To cast vote in each agenda item, the shareholders or Proxies can only cast vote as "For" votes, "Against" votes or "Abstain" votes. Each Proxy Form can be used in the following cases:

- **Proxy Form A** is a simple and general form (for all shareholders), which can be downloaded from the Company's website, [www.tisco.com](http://www.tisco.com).
- **Proxy Form B** clearly indicates items for voting by a proxy, which is attached to the Notice of the Meeting, per Annex 9.
- **Proxy Form C** is used exclusively for foreign shareholders appointing the custodian in Thailand. Such Proxy Forms can be downloaded from the Company's website, [www.tisco.com](http://www.tisco.com).

#### 2.2 Document Verification and Submission

- Annex 9 with barcode, together with only one Proxy Form, completely filled in and signed by the Grantor and the Proxy. The Company will be responsible for Baht 20 stamp duty.
- Identification documents required for meeting attendance, as the case may be.

#### 2.3 Contact registration desk, submit document as in 2.2, which has been verified.

#### 2.4 Receive voting ballots for each agenda item.

### 3. Voting Process

3.1 The Chairman of the Meeting shall propose the shareholders to cast their votes for each agenda item.

3.2 The shareholder and/or the proxy wishing to cast their votes as "Against" votes or "Abstain" votes are required to mark in a box as "Against" votes or "Abstain" votes on the ballots, and the ballots will be collected for counting with a barcode system.

3.3 The shareholder and/or the proxy, who will cast vote as "For" votes or do not indicate any mark on the ballots, will be assumed to have approved the agenda item as proposed by the Chairman. They do not have to submit the ballots to the officers. All ballots will be collected after the Meeting.

3.4 Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in agenda of approving the number of directors and the appointment of directors. 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, as details are stated in Section 23 of the Company's Articles of Association, to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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

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

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

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

Voting example:

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

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

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

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

#### 4. Voting Process

- 4.1 One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a casting vote.
- 4.2 The Company uses the barcode system for vote counting.
- 4.3 In counting the voting results for each agenda item, the Company will deduct the total votes as "Against" votes and "Abstain" votes from the total votes of shareholders and Proxies recorded in advance.
- 4.4 The announcement of total votes counted, there will be announcement of votes counted as "For" votes, "Against" votes, and "Abstain" votes, invalid ballots and not entitled to vote. For each agenda item, the total shares, under shareholders, present at the meeting, will be counted. Any shareholder willing to leave the meeting room early, please inform the officers in front of the meeting room, in order to deduct votes from the system.
- 4.5 Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in agenda of approving the number of directors and the appointment of directors. The cumulative voting shall be applied as described in item 3.4

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

|  |  |   |
|--|--|---|
| <b>Name</b>  | : <b>Mr. Pliu Mangkornkanok</b>  |  |
| <b>Type of Director</b>  | : <b>Independent Director</b>  |   |
| <b>Current Position</b>  | : <b>Chairman of the Board of Directors</b>  |   |
| <b>Age</b>   | : 69   |   |
| <b>Nationality</b>   | : Thai   |   |
| <b>Address</b>   | : 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400   |   |
| <b>Education</b>   | : - Master of Business Administration (Finance), University of California at Los Angeles, USA<br>- Master of Science (Industrial Engineering), Stanford University, USA<br>- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University  |   |
| <b>Director Training</b>   | : <u>Public Training</u><br>- Capital Market Academy Leadership Program, Capital Market Academy<br>- Directors Certification Program, Thai Institute of Directors<br>- Role of Chairman Program, Thai Institute of Directors<br>- Audit Committee Program, Thai Institute of Directors<br>- Executive Program in “Energy Literacy for a sustainable Future”, Thailand Energy Academy<br><u>In-house Training</u><br>- Situation, Trend and Growth of Sustainability Development, Thaipat Institute<br>- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors |   |
| <b>Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest</b> | : None   |   |
| <b>Shareholding</b><br><i>(As of January 1, 2018)</i>  | : <b>TISCO Financial Group Plc.</b> 2,221,010 shares or 0.28% of total issued shares<br><b>TISCO Bank Plc.</b> None  |   |
| <b>Meeting attendance in 2017</b>  | : <b>TISCO Financial Group Plc.</b><br>Board of Directors 6 out of 6 meetings (100%)<br><b>TISCO Bank Plc.</b><br>Board of Directors 7 out of 7 meetings (100%)  |   |
| <b>Years in director position</b><br><i>(As of February 2018)</i>                            | : <b>TISCO Financial Group Plc.</b> 9 years 5 months<br>(First appointment on September 2008)<br>(Latest appointment on April 2017)<br><i>(Qualified as Independent Director on July 2012 (5 years 8 months))</i><br><b>TISCO Bank Plc.</b> 8 years 8 months<br>(First appointment on July 2009)<br>(Latest appointment on April 2017)<br><i>(Qualified as Independent Director on July 2012 (5 years 8 months))</i>   |   |
| <b>Interest in any agenda</b>  | : - Agenda 5: To approve the number of directors and the appointment of directors<br>- Agenda 6: To approve the directors’ remuneration and acknowledge current directors’ remuneration  |   |



**Name** : **Associate Professor Dr. Angkarat Priebjivat**  
**Type of Director** : **Independent Director**  
**Current Position** : **Chairperson of the Audit Committee**  
**Age** : 63  
**Nationality** : Thai  
**Address** : 93/279 Soi Sukhumvit 24, Klongton, Klongtoey, Bangkok 10110  
**Education** : - Doctor of Philosophy (Accounting), New York University, USA  
 - Master of Science (Accounting), Thammasat University  
 - Bachelor of Business Administration (Accounting), Thammasat University  
**Director Training** : Public Training  
 - Capital Market Academy Leadership Program, Capital Market Academy  
 - Directors Accreditation Program, Thai Institute of Directors  
 - Directors Certification Program, Thai Institute of Directors  
 - Audit Committee Program, Thai Institute of Directors  
 - Role of Chairman Program, Thai Institute of Directors  
 - Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors  
 - Monitoring the Internal Audit Function Program, Thai Institute of Directors  
 - Monitoring Fraud Risk Management Program, Thai Institute of Directors  
 - Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors  
 - Driving Company Success with IT Governance (ITG), Thai Institute of Directors  
 - Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW)  
In-house Training  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
**Positions in Rival Companies/** : None  
**Connected Business that May Cause Conflicts of Interest**  
**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None  
**Meeting attendance in 2017** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Audit Committee 12 out of 12 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Audit Committee 12 out of 12 meetings (100%)  
**Years in director position** : **TISCO Financial Group Plc.** 9 years 5 months  
*(As of February 2018)* (First appointment on September 2008)  
 (Latest appointment on April 2017)  
**TISCO Bank Plc.** 4 years 10 months  
 (First appointment on April 2013)  
 (Latest appointment on April 2017)  
**Interest in any agenda** : - Agenda 5: To approve the number of directors and the appointment of directors  
 - Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

**Name** : **Professor Dr. Pranee Tinakorn**

**Type of Director** : **Independent Director**

**Current Position** : **Chairperson of the Nomination and Compensation Committee**

**Age** : 68

**Nationality** : Thai

**Address** : 74/8 Ratirom, Moo 3, Bangkruai-Jongthanom Road, Bangkruai, Nanthaburi 11130

**Education** : - Doctor of Philosophy (Economics), University of Pennsylvania, USA  
- Master of Art (Economics), University of Pennsylvania, USA  
- Bachelor of Art (Economics), Swarthmore College, USA

**Director Training** : Public Training

- Directors Accreditation Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Monitoring the Quality of Financial Reporting Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Directors Certification Program, Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Role of the Compensation Committee Program, Thai Institute of Directors
- How to Develop a Risk Management Plan Program, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Board Oversight of Cyber Risk Management
- The Securities and Exchange Commission, Thailand

In-house Training

- Situation, Trend and Growth of Sustainability Development, Thaipat Institute
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May**

**Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2018)* **TISCO Bank Plc.** None

**Meeting attendance in 2017** : **TISCO Financial Group Plc.**

|                                       |   |
|---------------------------------------|---|
| Board of Directors                    | 6 out of 6 meetings (100%)                  |
| Nomination and Compensation Committee | 6 out of 6 meetings (100%)                  |
| <b>TISCO Bank Plc.</b>                | <i>(No directorship in TISCO Bank Plc.)</i> |

**Years in director position** : **TISCO Financial Group Plc.** 9 years 1 month  
*(As of February 2018)* (First appointment on December 2008)  
(Latest appointment on April 2017)

**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Interest in any agenda** : - Agenda 5: To approve the number of directors and the appointment of directors  
- Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration



|                                      |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
|--------------------------------------|------------------------------|---|---|------------------|--------------------------------|----------------------------|----------------------------------|------------------------------|------------------------------------|----------------------------|------------------------|------------------|--------------------------------------|----------------------------|------------------------------------|------------------------------|
| <b>Name</b>                          | :                            | <b>Ms. Patareeya Benjapolchai</b>   |  |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Type of Director</b>              | :                            | <b>Independent Director</b>   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Current Position</b>              | :                            | <b>Chairperson of the Corporate Governance Committee</b><br><b>Member of the Audit Committee</b>  |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Proposed Position</b>             | :                            | <b>Independent Director</b>   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Age</b>                           | :                            | 63  |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Address</b>                       | :                            | 1002 Soi Provincial Electricity 2, Phaholyothin Road, Ladyao, Jatujak, Bangkok 10900  |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Nationality</b>                   | :                            | Thai  |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Education</b>                     | :                            | <ul style="list-style-type: none"> <li>- Master of Business Administration, Thammasat University</li> <li>- Bachelor of Accountancy (Accounting), Chulalongkorn University</li> <li>- Certificate of The Executive Program, University of Michigan, USA</li> <li>- Certificate of Advanced Accounting and Auditing, Chulalongkorn University</li> </ul>   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Director Training</b>             | :                            | <p><u>Public Training</u></p> <ul style="list-style-type: none"> <li>- Capital Market Academy Leadership Program, Capital Market Academy</li> <li>- Directors Certification Program, Thai Institute of Directors</li> <li>- Financial Institutions Governance Program, Thai Institute of Directors</li> <li>- Directors Certification Program Update, Thai Institute of Directors</li> <li>- Driving Company Success with IT Program, Thai Institute of Directors</li> <li>- IOD (UK) Annual Convention 2016 "Thriving in a Changing World", United Kingdom Institute of Directors</li> <li>- 2017 Flagship Conference "the Sustainability Imperative", Singapore Institute of Directors</li> </ul> <p><u>In-house Training</u></p> <ul style="list-style-type: none"> <li>- Situation, Trend and Growth of Sustainability Development, Thaipat Institute</li> <li>- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors</li> <li>- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviours, CAPCO - The Capital Markets Company Limited</li> </ul> |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Positions in Rival Companies/</b> | :                            | None  |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Connected Business that May</b>   |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Cause Conflicts of Interest</b>   |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Shareholding</b>                  | :                            | <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>TISCO Financial Group Plc.</b></td> <td style="width: 40%;">None</td> </tr> <tr> <td><i>(As of January 1, 2018)</i></td> <td></td> </tr> <tr> <td><b>TISCO Bank Plc.</b></td> <td>None</td> </tr> </table>  | <b>TISCO Financial Group Plc.</b>   | None             | <i>(As of January 1, 2018)</i> |                            | <b>TISCO Bank Plc.</b>           | None                         |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>TISCO Financial Group Plc.</b>    | None                         |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <i>(As of January 1, 2018)</i>       |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>TISCO Bank Plc.</b>               | None                         |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Meeting attendance in 2017</b>    | :                            | <table border="0" style="width: 100%;"> <tr> <td colspan="2"><b>TISCO Financial Group Plc.</b></td> </tr> <tr> <td style="width: 60%;">Board of Directors</td> <td>6 out of 6 meetings (100%)</td> </tr> <tr> <td>Audit Committee</td> <td>12 out of 12 meetings (100%)</td> </tr> <tr> <td>Corporate Governance Committee</td> <td>3 out of 3 meetings (100%)</td> </tr> <tr> <td colspan="2"><b>TISCO Bank Plc.</b></td> </tr> <tr> <td>Board of Directors</td> <td>7 out of 7 meetings (100%)</td> </tr> <tr> <td>Audit Committee</td> <td>12 out of 12 meetings (100%)</td> </tr> </table>  | <b>TISCO Financial Group Plc.</b>   |                  | Board of Directors             | 6 out of 6 meetings (100%) | Audit Committee                  | 12 out of 12 meetings (100%) | Corporate Governance Committee     | 3 out of 3 meetings (100%) | <b>TISCO Bank Plc.</b> |                  | Board of Directors                   | 7 out of 7 meetings (100%) | Audit Committee                    | 12 out of 12 meetings (100%) |
| <b>TISCO Financial Group Plc.</b>    |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| Board of Directors                   | 6 out of 6 meetings (100%)   |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| Audit Committee                      | 12 out of 12 meetings (100%) |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| Corporate Governance Committee       | 3 out of 3 meetings (100%)   |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>TISCO Bank Plc.</b>               |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| Board of Directors                   | 7 out of 7 meetings (100%)   |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| Audit Committee                      | 12 out of 12 meetings (100%) |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Years in director position</b>    | :                            | <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>TISCO Financial Group Plc.</b></td> <td style="width: 40%;">7 years 8 months</td> </tr> <tr> <td><i>(As of February 2018)</i></td> <td></td> </tr> <tr> <td>(First appointment on June 2010)</td> <td></td> </tr> <tr> <td>(Latest appointment on April 2017)</td> <td></td> </tr> <tr> <td><b>TISCO Bank Plc.</b></td> <td>7 years 0 months</td> </tr> <tr> <td>(First appointment on February 2011)</td> <td></td> </tr> <tr> <td>(Latest appointment on April 2017)</td> <td></td> </tr> </table>  | <b>TISCO Financial Group Plc.</b>   | 7 years 8 months | <i>(As of February 2018)</i>   |                            | (First appointment on June 2010) |                              | (Latest appointment on April 2017) |                            | <b>TISCO Bank Plc.</b> | 7 years 0 months | (First appointment on February 2011) |                            | (Latest appointment on April 2017) |                              |
| <b>TISCO Financial Group Plc.</b>    | 7 years 8 months             |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <i>(As of February 2018)</i>         |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| (First appointment on June 2010)     |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| (Latest appointment on April 2017)   |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>TISCO Bank Plc.</b>               | 7 years 0 months             |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| (First appointment on February 2011) |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| (Latest appointment on April 2017)   |                              |   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |
| <b>Interest in any agenda</b>        | :                            | <ul style="list-style-type: none"> <li>- Agenda 5: To approve the number of directors and the appointment of directors</li> <li>- Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</li> </ul>   |   |                  |                                |                            |                                  |                              |                                    |                            |                        |                  |                                      |                            |                                    |                              |

**Articles of Association of the Company specifically relating to the 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 Extra-Ordinary General Meeting**

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

An extra-ordinary 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 extra-ordinary 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.

**Map of Venue of the Annual General Meeting of Shareholders for the Year 2018**

**at Conference Room, 12<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok**



**Remark:** To facilitate shareholders and proxies in travelling to the Meeting venue,

- For those travelling to the Meeting venue by private cars, the Company has reserved car parking space on the B1 to B4 Floor of TISCO Tower.
- For those travelling to the Meeting venue by bus, the bus routes passing TISCO Tower are 17, 62, 67, 116, and 149.
- For those travelling to the Meeting venue by BTS skytrain station, please get off at Sala Daeng Station
- For those travelling to the Meeting venue by MRT subway station, please get off at Silom Station or Lumphini Station
- For those needing special assistance, such as wheelchair, please inform us in advance at +66 2633 6805 or +66 2633 6814, in order to provide proper facilitation.























TISCO Financial Group Public Company Limited

48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500 Thailand

Tel. 0 2633 6000 [www.tisco.co.th](http://www.tisco.co.th)