



Notice of the Annual General Meeting of Shareholders for the Year 2019

Monday, April 22, 2019

TISCO Bank PLC.

Index of Attachment to the Notice of the Annual General Meeting of Shareholders for the Year 2019

	pages	
Annex 1	Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2018	5-8
Annex 2	2018 Annual Report in QR Code, as shown in the Invitation Letter	Attached
Annex 3	Report from the Board of Directors	9-10
Annex 4	Independent Auditors' Report, Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018	11-17
Annex 5	Candidates' Profiles to be elected as Director to Replace Those Retiring by Rotation and Definition of Independent Director	18-36
Annex 6	Information on Remuneration of Directors	37
Annex 7	Auditors' Profiles and Audit Fees	38-39
Annex 8	Proxy Form B	Attached
Annex 9	Identification Documents Required for Meeting Attendance, Meeting Registration Process, Voting Process, and Vote Counting Procedures	40-43
Annex 10	Profiles of independent directors to be appointed as a proxy	44-45
Annex 11	Articles of Association of the Company specifically relating to the Shareholders' Meeting	46-49
Annex 12	QR Code Downloading Procedures for the 2018 Annual Report	50
Annex 13	Map of Venue of the Annual General Meeting of Shareholders for the Year 2019	51

In case of any inquiry, please contact

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April 12, 2019

To : The Shareholders

Re : Notice of the Annual General Meeting of Shareholders for the Year 2019

The Board of Directors' Meeting No. 1/2019 convened on February 26, 2019 has the resolutions to call the Annual General Meeting of Shareholders for the Year 2019 on Monday, April 22, 2019 at 10.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018

Objective and Reason: The Extraordinary General Meeting of Shareholders No. 1/2018 was summoned by the Board of Directors on August 23, 2018. 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 Extraordinary General Meeting of Shareholders No. 1/2018 is presented in Annex 1.

Board of Directors' Opinion: The Board recommends the shareholders to certify the Minutes of the Extraordinary General Meeting of Shareholders No .1/2018 on September 28, 2018.

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 2018 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 2018 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 and Annex 3.

Board of Directors' Opinion: The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2018 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 Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018

Objective and Reason: Reference is made to the auditor's report, TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Bank Public Company Limited. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018 are provided in Annex 4.

Board of Directors' Opinion: The Board recommends the shareholders to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018.

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.

4. To acknowledge the appropriation of profit arising from the Year 2018 operations as the interim dividend payments and approve the appropriation of profit arising from the Year 2018 operations as capital fund

Objective and Reason: In year 2018, TISCO Bank recorded a net profit of Baht 4,909,763,083, increased by Baht 609,206,105 from year 2017.

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 39 of the Bank'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 40 of the Bank's Articles of Association, the Bank 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 2018, the Bank already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for year 2018, according to the law.

Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2018 based on standalone financial statement are shown as follows;

	<i>(Unit: Baht)</i>
Beginning Unappropriated Retained Earnings (December 31, 2017)	15,959,966,480
Net Profit for the Year 2018	4,909,763,083
Adjust non-cash item	1,842,353
Unappropriated Retained Earnings available for dividend payment for the Year 2018	20,871,571,916
Interim dividend payment from profit arising from 2018 operations	(3,594,113,999)
Unappropriated Retained Earnings for year ended 2018	17,277,457,917

TISCO Bank has unappropriated retained earnings available for dividends for the Year 2018 totaled Baht 20,871,571,916. TISCO Bank made the interim dividend payment for the Year 2018 amounted to Baht 3,594,113,999. TISCO Bank therefore has unappropriated retained earnings for the Year Ended 2018 totaled Baht 17,277,457,917.

TISCO Bank considered paying dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for the Year 2018 is 73.2%, compared to dividend payout ratio of 64.3% for the Year 2017. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividend at the appropriate rate to ensure that after dividend payment, the Bank BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's Qualified Bank criteria.

Board of Directors' Opinion: The Board recommends the shareholders to acknowledge the interim dividend payment from profit arising from the Year 2018 operations totaling Baht 3,594,113,999 or Baht 3.90 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 11, 2019 and to approve the appropriation of remaining net profit arising from the Year 2018 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 Bank'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 and 24 of the Bank'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 9.

Upon contemplating the Bank's need and for the best interest of the Bank, good corporate governance, laws and related regulations, the Nomination and Compensation Committee of TISCO Financial Group Public Company Limited ("TISCO") shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, information technology, law or any other fields which are as deemed appropriate and are lined with the bank's business strategies, to the Board of Directors for further recommend to the shareholders for consideration.

The Board of Directors, after considering the TISCO Nomination and Compensation Committee's recommendation on the qualifications of the candidates, propose the shareholders to approve the number of directors at 10 (ten) and approve the election of the following qualified candidates as the Bank's directors. Candidates' profiles and definition of Independent Director are as presented in Annex 5.

1. Mr. Pliu Mangkornkanok	Independent Director
2. Mr. Suthas Ruangmanamongkol	Executive Director
3. Associate Professor Dr. Angkarat Priebjrivat	Independent Director
4. Professor Dr. Teerana Bhongmakapat	Non-Executive Director
5. Mr. Sathit Aungmanee	Independent Director
6. Mr. Charatpong Chotigavanich	Independent Director
7. Associate Professor Dr. Kulpatra Sirodom	Independent Director
8. Mr. Chi-Hao Sun (Howard Sun)	Executive Director
9. Mr. Satoshi Yoshitake	Executive Director
10. Mr. Sakchai Peechapat	Executive Director

Board of Directors' Opinion: The Board concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 10 (ten) and the appointment of the mentioned director candidates. The Board was of the view that the mentioned director candidates have complete qualifications and suitability for the Bank's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Bank'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, Mr. Sathit Aungmanee, Mr. Charatpong Chotigavanich and Assoc. Prof. Dr. Kulpatra Sirodom are also qualified as Independent Directors per the criteria as specified by the Bank 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 Bank's Articles of Association.

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

Objective and Reason: The directors' remuneration shall be made an annual review to ensure that the remuneration is commensurate with their duties and responsibilities. The directors' remuneration for the Year 2019 has been considered by the TISCO Nomination and Compensation Committee and proposed to the Board of Directors, as per details in Annex 6.

Board of Directors' Opinion: The Board concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and Sub-committee members of the Year 2019 in the form of monthly fee and meeting fee remaining at the same rate as approved by the Annual General Meeting of Shareholders for the Year 2018. Also, non-monetary benefits offered to directors include group life, accident insurance or 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, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors.

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 2019

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank'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 Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the Year 2019. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders to appoint Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Mrs. Yuppadee Satchawannakul of EY Office Limited as the Bank's auditors for the Year 2019, subject to the approval from the Bank of Thailand, 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 Bank will be not exceeding Baht 5,520,000. Details are in Annex 7.

Board of Directors' opinion: The Board concurred with the proposal of the Audit Committee, and considered it appropriate for the meeting of shareholders to appoint Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499 and/or Ms. Yuppadee Satchawannakul, CPA License No. 4819, of EY Office Limited as the Bank's auditors for the Year 2019, subject to the approval from the Bank of Thailand, with total remuneration of not exceeding Baht 5,520,000. 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. Others, if any

You are cordially invited to attend the meeting at the above-mentioned date, hour, and venue. 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 Bank in advance via the Bank's email, ir@tisco.co.th, or registered post to Investor Relations, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, 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 requested that the shareholders and/or the proxies bring the Invitation Letter or Proxy Form having the barcode, as attached in Annex 8, together with the identification documents for meeting attendance, as shown in Annex 9, and present them to the registration staff on the date of the Meeting. The Bank has set the record date on April 1, 2019 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the Year 2019.

All shareholders can view the Bank's 2018 Annual Report by scanning QR Code, as shown in the Invitation Letter for your kind attention. Should you wish to have the publication form of our Annual Report, please contact Corporate Secretariat Office, 21st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500 or email to tisco_cs@tisco.co.th or Tel to +66 2633 6805 or Fax to +66 2633 6818.

Yours sincerely,

TISCO Bank Public Company Limited



(Mr. Pliu Mangkornkanok)
Chairman of the Board

Corporate Secretariat Office

Tel. +66 2633 6805

For consideration of Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

of

TISCO BANK PUBLIC COMPANY LIMITED

The meeting was convened at the conference room on 12th floor, Head Office of TISCO Bank Public Company Limited, 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Friday, September 28, 2018, 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, Group Chief Executive, other Directors and Management from TISCO Financial Group Plc, and observers from the Bank of Thailand present at the meeting as listed below:

The directors who were present at the meeting comprising of seven directors, accounting for 87.50% of the total number of eight directors, namely:

- | | |
|--|--|
| 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. Ms. Panada Kanokwat | Independent Director and Audit Committee Member |
| 5. Mr. Sathit Aungmanee | Independent Director and Audit Committee Member |
| 6. Mr. Suthas Ruangmanamongkol | Executive Director, Executive Board Member, Group Chief Executive, and Chief Operating Officer |
| 7. Mr. Sakchai Peechapat | Executive Director, Executive Board Member, and President |
- Director absent with apologies:
- | | |
|---------------------------------|---|
| 1. Mr. Chi-Hao Sun (Howard Sun) | Executive Director and Executive Board Member |
|---------------------------------|---|

Other directors and management from TISCO Financial Group Plc

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

Observers from the Bank of Thailand

- | | |
|------------------------------|--|
| 1. Mrs. Chananat Sawetwong | Senior Auditor, Banking Supervision Department 1 |
| 2. Mr. Kamphol Kamolratthada | Senior Auditor, Banking Supervision Department 1 |

The Chairman thanked the shareholders for attending.

Thereafter, the Chairman stated that Notice of the Extraordinary General Meeting of Shareholders No. 1/2018 had been duly sent out before the date of the meeting, in compliance with the Bank's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman asked Mr. Pairat Srivilairit, the Corporate Secretary, to notify the meeting about Section 20 of the Bank'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.

For those who intended to vote at the meeting, the Bank sent out voting forms for each agenda item prior to the meeting. In addition, 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 Bank'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 "For" or "Against" or "Abstain" votes had been recorded in the computer system for calculation; these votes including voided ballots will be deducted from "For" votes from shareholders who have rights to vote when the calculation of each agenda takes place.

The Corporate Secretary further informed the meeting that shareholders who wished to leave the meeting before the meeting adjourned, should return the remaining ballots to the Bank's staff at the entrance of the meeting room.

The Chairman informed the meeting that there were 32 shareholders present in person and 8 represented through proxies, or a total of 40 shareholders, holding altogether 921,452,676 shares, representing 99.9875 per cent of the total paid-up shares, thereby constituting a quorum as specified under the Bank's Articles of Association.

The Chairman, hence, declared the Extraordinary General Meeting of Shareholders No. 1/2018 duly convened.

During the meeting, there was no additional shareholder present in person and represented through proxies.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018
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The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018, convened on April 23, 2018. 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 2018 as proposed.

The Chairman invited shareholders to express their opinions or ask questions; however, 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 2018 as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the Year 2018, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,676	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.00	per cent
Abstain	0	votes			
No voided ballot					

Agenda 2 To approve the number of directors and the appointment of directors

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

The Chairman informed the meeting that since agenda item 2 was matter related to directors, then invited Prof. Dr. Pranee Tinakorn, Chairperson of the Nomination and Compensation Committee of TISCO Financial Group Plc ("TISCO"), to conduct the meeting for agenda item 2.

The Chairperson of the Nomination and Compensation Committee of TISCO, a moderator of the meeting during agenda item 2, invited the Corporate Secretary to explain details of agenda item 2.

The Corporate Secretary summarized details to the meeting that according to the new IT Risk guidelines from the Bank of Thailand that the bank board of directors should comprise at least one director with IT knowledge and experience. The Corporate Secretary also 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.

According to Section 22 of the Bank'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 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 of TISCO 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 the Bank, the Board proposed that the shareholders approve the number of directors at nine (9) in addition to the existing eight (8) directors approved by the Annual General Meeting of Shareholders for the Year 2018 of the Bank on April 23, 2018. 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 Chairperson of the Nomination and Compensation Committee of TISCO, a moderator of the meeting, invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked further questions, she proposed the meeting approve the number of directors at nine (9).

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

For	921,452,676	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

The Corporate Secretary further informed the meeting that the Bank's Articles of Association number 23 required cumulative voting for the election of directors. This mechanism would increase the opportunity for minority shareholders to nominate persons to become the Bank directors in accordance with Section 70 and 71 of the Public Limited Company Act.

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 Bank, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board. Moreover, Independent Director positions have to contain qualifications according to TISCO Corporate Governance Policy and practices which is more rigorous than that of the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors, after considering the TISCO Nomination and Compensation Committee's recommendation on the qualifications of candidates and proposed to shareholders to approve the election of the following qualified candidate as the Bank's director. The candidate's profile was presented in the Notice, which had been sent to shareholders.

<u>Name</u>	<u>Proposed Position</u>
Mr. Charatpong Chotigavanich	Independent Director

The above candidate has been approved by the Bank of Thailand.

The Board recommended the shareholders the appointment of Mr. Charatpong Chotigavanich, a candidate whose name was proposed by TISCO Nomination and Compensation Committee. The Board was of the view that the mentioned director candidate has complete qualifications and suitability for the Bank's business without prohibited characteristics for appointment as a director in accordance with applicable laws.

Furthermore, Mr. Charatpong Chotigavanich is also qualified as Independent Directors per the criteria as specified in TISCO's Corporate Governance Policy and Guidelines, 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.

The Chairperson of the Nomination and Compensation Committee of TISCO, the moderator, then invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions. She then proposed the meeting to approve the appointment

of director candidates.

The meeting **approved** the appointment of the following director candidate as the Bank's director, by cumulative voting according to the Articles of Association with the votes as follows:

	<u>For</u>		<u>Against</u>	
Mr. Charatpong Chotigavanich	921,452,676	votes	0	votes
Total	921,452,676	votes	0	votes
Abstain	- None -			
Voided Ballot	- None -			

Agenda 3 Others, if any

The Chairman invited the shareholders to express their opinions or ask questions regarding the business operations of the Bank; however, no shareholders objected or asked further questions.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 14.20 hours.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)
Chairman of the Meeting
and Chairman of the Board

- Pairat Srivilairit -

(Mr. Pairat Srivilairit)
Corporate Secretary

For consideration of Agenda 2: To ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report**Report from the Board of Directors**

Year 2018 was one of the challenging years for operating landscape of TISCO group. Thai economy maintained moderate growth momentum with the GDP growth of 4.1%, supported by growing exports as well as tourism sector, however with some setback during the latter part of the year from the decline in Chinese tourist arrivals and more stagnant export. Consumption from domestic demand although continued to grow at the steady pace, amidst the ongoing concern from high level of household debt. Domestic car sales in particular, however, showed a major improvement with the sales of over 1 million units this year, recovering from low base, while the government continued its expenditure programs to support growth and shape economic reforms. With global interest rate on the rise, the Bank of Thailand finally raised the policy rate for the first time in seven years from 1.50% to 1.75% in December aiming to increase policy space as well as to be in alignment with global interest rate trend.

World economy encountered much stronger headwinds, particularly the intensifying trade conflict between the US and China that has imposed tensions around the world. With the trade war unlikely to be resolved sometime soon, global economic recovery has become more fragile, and capital market volatility has surged significantly with the trend likely to continue. Concurrently, US Federal Reserve has raised interest rate four times this year to 2.25-2.50% along with the rising US Treasury bond yields, entailing the capital outflow from emerging markets and thus volatility in emerging markets' capital markets and currencies. Thanks to Thailand's hefty current account surplus and strong reserve, Thai Baht remained resilient.

Thai banking industry in 2018 exhibited loan growth of 6.0% primarily in the retail sector. The growth which may be seen as demand driven may not be as healthy from high house-hold debt perspective. Cautionary measures have been introduced more and more by financial regulators with an aim to cool down loan market with undisciplined lending practices. From technology and service perspective, to support customer need in digital era and promote the cashless society, Thai banks preemptively waived most online transaction fees, which were the key source of bank income, and heavily invested in mobile/digital banking infrastructure to stay on top of each other. Furthermore, other new regulatory initiatives have been introduced with material implications to Thai banking industry. The Market Conduct rules were in full effect to protect customers' rights and benefits, enforcing all banks to conform to the fairness and transparency in selling financial products and services. The Bank of Thailand also proposed Macro Prudential policies to improve the underwriting standards for mortgage loans and consumer loans, causing the tightening credit lending practices. TFRS 9 accounting standard was still under close monitoring amidst the deferment of the adoption to year 2020.

Despite various challenges in 2018, TISCO Bank operation remained strong with reported net profit of 4,910 million baht, a growth of 14.2% from the previous year. The growth was also supported by strong core business margin and lower credit losses, as well as good realized return from investment and business sales. Although loan portfolio has not yet returned to growth mode due to TISCO Bank's conservative lending policy, the change in business mix has started to show good results with more businesses being diversified to higher profitability sectors, as well as good recurring stream of fee-based income. As a result, business margin improved with the growth in total revenue, despite the absence of loan growth. TISCO Bank was also able to maintain one of the industry highest capital adequacy ratios, loan loss reserve coverage, and high operating efficiency to remain competitive on all key business metrics within the banking industry.

With the commitment to our core competencies, TISCO Bank completed of the sale of personal loans and remained focused on secured consumer lending, including car loans, as well as investment banking and wealth management. In wealth management business, TISCO Bank remained the leading position as a comprehensive financial advisor, giving advices on various types of investments, savings for retirement and tax planning.

TISCO has gained recognition with the excellence in business performance award in 2018, earning the honorable "Best Company Performance" from SET Awards 2018 organized by the Stock Exchange of Thailand, and "Distinguished Financial Management" from Thailand Corporate Excellence Awards 2018 by Thailand Management Association and Sasin. The success was achieved not only from the well-managed business strategy, but also the implementation of strong corporate governance with best practices in CG standards. In 2018, TISCO was one of the top 50 ASEAN companies that received highest ASEAN CG Scorecard from ASEAN Capital Markets Forum. For

Sustainability Development, while continued to be selected into Thailand Sustainability Investment (THIS) 2018 by the Stock Exchange of Thailand (SET) and received Certificate of “ESG100 Company” for four consecutive years, TISCO was further rewarded with “Sustainability Report Award 2018 – Outstanding”, together with “Sustainability Report Award 2018 – Most Improved” from Thai Listed Companies Association.

The challenges in operating environment will continue in 2019. The impact from weak global economic growth will be explicitly shown from the persistent trade dispute, putting pressure on Thailand’s export sector and overall GDP. Given negative external pressures, the continuing implementation of public infrastructure projects and economic reforms are expected to shore up Thailand’s economic growth. Meanwhile, Thai banking industry will face more vulnerability from rising interest rate, NPL condition in SME and retail sector, and continued slow growth outlook. Regulations from various supervisors will also put more pressure on financial services players on all fronts, driven mainly from consumer protection and macro prudential policies. In 2019 TISCO will celebrate our 50th year anniversary of the sustainable financial institutions. We hope to continue our core value to conduct the business with mastery and integrity with an aim for the success to all stakeholders through all the challenges and uncertainties

The Board would like to extend our genuine appreciation to clients, business partners, shareholders, management team and staff for their long-term support for the past 50 years. We believe that with the true dedication, commitment and cooperation of management team and staff, and collaboration with business partners, TISCO can continue our advancement as an experienced financial service provider for the clients and society.

The Board of Directors

For consideration of Agenda 3: To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018

Independent Auditor's Report

To the Shareholders of TISCO Bank Public Company Limited

Opinion

I have audited the accompanying financial statements of TISCO Bank Public Company Limited (the Bank), which comprise the statement of financial position as at 31 December 2018, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2018, its 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 Bank in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions 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.

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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 Bank'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 Bank'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 Bank 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.

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 14 February 2019

TISCO Bank Public Company Limited

Statement of financial position

As at 31 December 2018

		(Unit: Thousand Baht)	
	Note	2018	2017
Assets			
Cash		1,188,931	1,323,405
Interbank and money market items - net	3.1	53,089,353	43,176,522
Derivatives assets	3.2	5,685	-
Investments - net	3.3, 3.6	6,994,445	5,932,024
Loans to customers and accrued interest receivables	3.4, 3.6		
Loans to customers		255,580,193	263,449,589
Accrued interest receivables		598,263	669,461
Total loans to customers and accrued interest receivables		256,178,456	264,119,050
Less: Deferred revenue		(18,969,250)	(18,512,545)
Less: Allowance for doubtful accounts	3.5	(11,043,654)	(10,700,347)
Less: Allowance for loss on debt restructuring	3.5	(8,146)	(8,948)
Loans to customers and accrued interest receivables - net		226,157,406	234,897,210
Properties foreclosed - net	3.6, 3.7	4,217	777
Investment properties	3.8	38,831	32,778
Premises and equipment - net	3.9	787,066	676,107
Intangible assets - net	3.10	267,014	342,255
Deferred tax assets	3.29	651,350	427,676
Other assets	3.11	1,513,941	1,466,541
Total assets		290,698,239	288,275,295

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

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2018

		(Unit: Thousand Baht)	
	Note	2018	2017
Liabilities and equity			
Liabilities			
Deposits	3.12	195,215,732	181,499,272
Interbank and money market items	3.13	3,872,709	3,852,908
Liabilities payable on demand		238,219	431,361
Derivatives liabilities	3.2	10,653	29,815
Debts issued and borrowings	3.14	49,716,919	63,638,619
Provision for long-term employee benefits	3.15	383,056	347,218
Accrued interest payable		871,971	695,165
Income tax payable		601,265	602,095
Dividend payable		3,594,114	2,764,703
Other liabilities	3.16	5,870,780	5,489,267
Total liabilities		<u>260,375,418</u>	<u>259,350,423</u>

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

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2018

	Note	(Unit: Thousand Baht)	
		2018	2017
Equity			
Share capital			
Registered			
104 preference shares of Baht 10 each	3.17	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each	3.17	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity		302,661	222,204
Retained earnings			
Appropriated-statutory reserve		984,000	984,000
Unappropriated		17,277,459	15,959,967
Total equity		<u>30,322,821</u>	<u>28,924,872</u>
Total liabilities and equity		<u>290,698,239</u>	<u>288,275,295</u>
		-	-

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



Mr. Suthas Ruangmanamongkol
(Executive Director)




Mr. Sakchai Peechapat
(President)

TISCO Bank Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2018

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

	Note	2018	2017
Profit or loss:			
Interest income	3.21	16,737,061	15,531,009
Interest expenses	3.22	(4,943,247)	(4,683,185)
Net interest income		11,793,814	10,847,824
Fee and service income		3,219,184	3,270,636
Fee and service expenses		(92,888)	(110,866)
Net fee and service income	3.23	3,126,296	3,159,770
Net gains on trading and foreign exchange transactions	3.24	13,040	907
Net gains on investments	3.25	440,029	19,556
Penalty fee income from loans		305,172	350,295
Other operating income	3.27	244,676	237,745
Total operating income		15,923,027	14,616,097
Operating expenses			
Employee's expenses		3,096,690	2,654,497
Premises and equipment expenses		1,021,130	951,602
Taxes and duties		298,130	244,838
Intercompany supporting fee expenses	3.33	1,877,161	1,708,833
Other operating expenses	3.28	1,102,796	935,211
Total operating expenses		7,395,907	6,494,981
Bad debt, doubtful accounts and impairment losses	3.26	2,390,198	2,760,448
Profit from operations before income tax expenses		6,136,922	5,360,668
Income tax expenses	3.29	1,227,159	1,060,111
Profit for the year		4,909,763	4,300,557

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

TISCO Bank Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2018

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

	Note	2018	2017
Other comprehensive income:	3.30		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Losses on valuation in available-for-sale investments	3.19	(26,848)	(1,705)
Income tax effects	3.29, 3.31	5,370	341
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(21,478)	(1,364)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Change in surplus on revaluation of assets	3.20	145,610	-
Actuarial losses	3.15	(15,888)	(66,983)
Income tax effects	3.29, 3.31	(25,944)	13,397
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		103,778	(53,586)
Other comprehensive income for the year		82,300	(54,950)
Total comprehensive income for the year		4,992,063	4,245,607
Earnings per share			
Basic earnings per share (Baht per share)	3.32	5.33	4.67

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**

Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Independent Director	
Age	:	70	
Nationality	:	Thai	
Education	:	- Master of Business Administration (Finance), University of California at Los Angeles, USA - Master of Science (Industrial Engineering), Stanford University, USA - Bachelor of Engineering (Industrial Engineering), Chulalongkorn University	
Director Training	:	<u>Public Training</u> - Board Matters and Trends, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy <u>In-house Training</u> - Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption - Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd. - Cyber-security Threatscape and You, TISCO IT Advisor - Situation, Trend and Growth of Sustainability Development, Thaipat Institute - 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.	2,221,010 shares or 0.28% of total issued shares
<i>(As of January 1, 2019)</i>		TISCO Bank Plc.	None
Meeting attendance in 2018	:	TISCO Financial Group Plc.	
		Board of Directors	7 out of 7 meetings (100%)
		TISCO Bank Public Plc.	
		Board of Directors	6 out of 6 meetings (100%)
Years in director position	:	TISCO Financial Group Plc.	10 years 5 months
<i>(As of February 2019)</i>		(First appointment in September 2008)	
		(Latest appointment in April 2018)	
		<i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i>	
		TISCO Bank Plc.	9 years 8 months
		(First appointment in July 2009)	
		(Latest appointment in April 2018)	
		<i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i>	

Current Position

TISCO Group		
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	
Other		
<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 (2 organizations)</u>		
2011-Present	Vice President	TISCO Foundation
2011-Present	Director	Sem Pringpuangkeo Foundation

Work Experience (within 5 years)

2015-2018	Advisor	Thai Institute of Directors
2013-2015	Honorary Director	International School of Engineering, 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. Suthas Ruangmanamongkol**

Proposed Position : **Executive Director**

Age : 57

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
 - Director Certification Program, Thai Institute of Directors
In-house Training
 - Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
 - Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
 - Cyber-security Threatscape and You, TISCO IT Advisor
 - 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 behaviors, CAPCO - The Capital Markets Company Limited

Positions in Rival Companies/ : None

Connected Business that May Cause Conflicts of Interest

Shareholding : **TISCO Financial Group Plc.** 3,700,000 shares or 0.46% of total issued shares
 (As of January 1, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.**
 Board of Directors 7 out of 7 meetings (100%)
 Executive Board 12 out of 12 meetings (100%)
TISCO Bank Plc.
 Board of Directors 6 out of 6 meetings (100%)
 Executive Board 12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** 10 years 5 months
 (As of February 2019) (First appointment in September 2008)
 (Latest appointment in April 2018)
TISCO Bank Plc. 10 years 1 month
 (First appointment in January 2009)
 (Latest appointment in April 2018)

Current Position

TISCO Group		
2017-Present	Group Chief Executive	TISCO Financial Group Plc.
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 (2 companies)

2013-Present Director Dole 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**

2015-2018 Chief Operating Officer TISCO Financial Group Plc.

2010-2014 President

2009-2016 President TISCO Bank Plc.

Other

2010-2018 Director Phelps Dodge International (Thailand) Co., Ltd.

2013-2016 Director The Thai Bankers' Association

Candidate's Profile No. 3



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

- Audit Committee Forum 2018: Learn, unlearn and relearn – Audit Committee in the Age of Disruption, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW)
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Role of Chairman Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Capital Market Academy Leadership Program, Capital Market Academy
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- 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, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.**

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

TISCO Bank Plc.

Board of Directors	6 out of 6 meetings (100%)
Audit Committee	12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** 10 years 5 months
 (As of February 2019) (First appointment in September 2008)
 (Latest appointment in April 2018)

: **TISCO Bank Plc.** 5 years 10 months
 (First appointment in April 2013)
 (Latest appointment in April 2018)

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

Current Position

TISCO Group		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
2013-Present	Independent Director / Chairperson of the Audit Committee	TISCO Bank Plc.
Other		
<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 Audit Committee	TSFC Securities Plc.
<u>Other organization (6 organizations)</u>		
2018-Present	Member of Finance and Accounting Subcommittee	State Railway of Thailand
2018-Present	Advisor to the Fundraising and the Listing and Disclosure Department	Securities and Exchange Commission
2018-Present	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee	TOT Corporation Public Company Limited
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)

2016-2018	Member of the Risk Management Subcommittee	State Railway of Thailand
2014-2018	Director / Member of the Audit Committee	The Tourism Authority of Thailand
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

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. 4



Name : **Professor Dr. Teerana Bhongmakapat**

Proposed Position : **Non-Executive Director**

Age : 62

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

- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Boards that Make a Difference, Thai Institute of Directors
- Driving Company Success with IT Governance, Thai Institute of Directors
- Director Certification Program Update, Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Capital Market Academy Leadership Program, Capital Market Academy
- Director Certification Program, Thai Institute of Directors
- Audit Committee Forum 2017 "The Audit Committee's Role in Compliance and Ethical Culture Oversight", Thai Institute of Directors
- Audit Committee Forum 2016 "New Auditor's Report: What's in it for you?", The Federation of Accounting Professions with Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- Cyber-security Threatscape and You, TISCO IT Advisor
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, 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, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Corporate Governance Committee	4 out of 4 meetings (100%)
TISCO Bank Plc.	(No directorship in TISCO Bank Plc.)

Years in director position : **TISCO Financial Group Plc.** 5 years 9 months
 (As of February 2019) (First appointment in May 2013)
 (Latest appointment in April 2018)
 (Qualified as Non-Executive Director in May 2017 (1 years 10 months))

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

Current Position

TISCO Group		
2017-Present	Director / Member of Corporate Governance Committee Advisor to the Economic Strategy Unit	TISCO Financial Group Plc.
Other		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2012-Present	Independent Director / Member of Audit Committee	Banpu Plc.
<u>Other non-listed company</u>		
None		
<u>Other organization (8 organizations)</u>		
2018-Present	Chairman of Performance Evaluation Committee	Thai Health Promotion Foundation
2018-Present	Honorary Director of the Smart City Committee	Office of the Prime Minister
2018-Present	Member of Academic Rank Committee	Thammasat University
2016-Present	Member of Academic Rank Committee	Ramkhamhaeng University
2016-Present	Member of Academic Rank Committee	Buriram Rajabhat University
2016-Present	Chairman of the Research Centre Committee	Office of National Anti-Corruption Commission
2013-Present	Director, Contemplative Education Center	Mahidol University
2011-Present	Professor of Economics (C11)	Chulalongkorn University

Work Experience (within 5 years)

TISCO Group		
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.
Other		
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

Candidate's Profile No. 5



Name : **Mr. Sathit Aungmanee**

Proposed Position : **Independent Director**

Age : 72

Nationality : Thai

Education : - M.B.A. (Finance), Fairleigh Dickinson University, USA
- B.B.A. (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
- Cyber-security Threatscape and You, TISCO IT Advisor
- 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 behaviors, CAPCO - The Capital Markets Company Limited

Positions in Rival Companies/ : None

Connected Business that May Cause Conflicts of Interest

Shareholding : **TISCO Financial Group Plc.** 150,035 shares or 0.02% of total issued shares
(As of January 1, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.**
Board of Directors 7 out of 7 meetings (100%)
Audit Committee 12 out of 12 meetings (100%)
Nomination and Compensation Committee 6 out of 6 meetings (100%)
TISCO Bank Plc.
Board of Directors 6 out of 6 meetings (100%)
Audit Committee 12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** 4 years 10 months
(As of February 2019) (First appointment in April 2014)
(Latest appointment in April 2018)
(Qualified as Independent Director on January 7, 2016 (3 years 1 months))
TISCO Bank Plc. 4 years 10 months
(First appointment in April 2014)
(Latest appointment in April 2018)
(Qualified as Independent Director on January 7, 2016 (3 years 1 months))

Current Position

TISCO Group		
2017-Present	Member of the Audit Committee	TISCO Financial Group Plc.
2016-Present	Independent Director	
2015-Present	Member of the Nomination and Compensation Committee	
2017-Present	Member of the Audit Committee	TISCO Bank Plc.
2016-Present	Independent Director	

Current Position (Continued)**Other**Company with conflict of interest

None

Other listed company

None

Other non-listed company

None

Other organization

None

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

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.

Additional qualification for independent director

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

Candidate's Profile No. 6



Name : **Mr. Charatpong Chotigavanich**

Proposed Position : **Independent Director**

Age : 43

Nationality : Thai

Education : - Master of Business Administration, University of California at Los Angeles, USA
 - Master of Engineering, Massachusetts Institute of Technology, USA
 - Bachelor of Science, Massachusetts Institute of Technology, USA

Director Training : Public Training

- Director Certification Program, Thai Institute of Directors
- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Cryptocurrency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.

Positions in Rival : None

Companies/

Connected Business that May

Cause Conflicts of Interest

Shareholding : **TISCO Financial Group Plc.** None
 (As of January 1, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
TISCO Bank Plc.
 Board of Directors 2 out of 2 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
 (As of February 2019) **TISCO Bank Plc.** 0 years 5 months
 (First appointment in September 2018)
 (Latest appointment in September 2018)

Current Position

TISCO Group		
2018-Present	Independent Director	TISCO Bank Plc.
Other		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company (2 companies)</u>		
2011-Present	Director / Chief Technology Officer	T2P Co., Ltd.
2011-Present	Director / Consultant	T.S. Gen Co., Ltd.
<u>Other organization</u>		
None		

Work Experience (within 5 years)

2015-2018	Director	Sitthimon Co., Ltd.
2014-2018	Director	Taweekoon Poosub Co., Ltd.
2013-2018	Director	Tree Samakkhi Co., Ltd.
2012-2018	Director	Pontichapong Co., Ltd.
2012-2018	Director	Utaichot Co., Ltd.
2010-2018	Director	Green Innovative Consultant Co., Ltd.
2007-2018	Director	Digitopolos Co., Ltd.
2002-2018	Director	TS Boarding House Co., Ltd.
2015-2016	Managing Director	Discover Management Co., Ltd.

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 : Associate Professor Dr. Kulpatra Sirodom
Proposed Position : Independent Director
Age : 63
Nationality : Thai
Education : - Ph.D. Finance, University of Pittsburgh, USA
 - M.B.A. Banking and Finance, West Virginia University, USA
 - B.B.A. Banking and Finance, Thammasat University
Director Training : Public Training
 - Director Certification Program (0/2000), Thai Institute of Directors
 - Global Association of Risk Professionals (GARP)
 - Audit Committee Program (29/2009), Thai Institute of Directors
Positions in Rival : None

Companies/

Connected Business that May

Cause Conflicts of Interest

Shareholding : **TISCO Financial Group Plc.** None
 (As of January 1, 2019) **TISCO Bank Plc.** None
Meeting attendance in 2018 : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
TISCO Bank Plc. (No directorship in TISCO Bank Plc.)
Years in director position : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
 (As of February 2019) **TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

Current Position

TISCO Group

None

Other

Company with conflict of interest

None

Other listed company (3 companies)

2017-Present	Independent Director / Chairperson of the Audit Committee	The Erawan Group Plc.
2013-Present	Chairperson of the Corporate Governance Committee	Thai Wacoal Plc.
2012-Present	Chairperson of the Audit Committee	
2010-Present	Independent Director	
1994-Present	Independent Director / Chairperson of the Audit Committee	Thai President Foods Plc.

Other non-listed company (1 company)

2018-Present	Independent Director / Chairperson of the Audit Committee	Thai Group Holdings Plc.
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Other organization (10 organizations)

2018-Present	Director / Chairperson of the Audit Committee	Mae Fah Luang Foundation Under Royal Patronage
2018-Present	Director / Treasurer	Thailand Social Enterprise
2017-Present	Director / Chairperson of the Audit Committee	Thai Listed Companies Association
2016-Present	Independent Director	Thailand Securities Depository Co., Ltd.
2016-Present	Independent Director /	Thailand Clearing House Co., Ltd.
	Chairperson of Risk Management Sub-committee	

Current Position (Continued)

Other (Continued)		
2013-Present	Arbitrator	The Securities and Exchange Commission
2013-Present	Expert Member	Sripatum University Council
2013-Present	Member	Southeast Bangkok College Council
2013-Present	Expert Member	Commission Policy on Private Participation in State Affairs
2006-Present	Member of Operation Committee	The Professor Sangvian Indaravijaya Foundation

Work Experience (within 5 years)

2009-2018	Independent Director / Member of the Audit Committee / Member of the Corporate Social Responsibility Committee	Siam Commercial Bank Plc.
2002-2018	Independent Director / Member of the Audit Committee	President Bakery Plc.
2014-2017	Independent Director	Total Industrial Services Co., Ltd.
2013-2017	Expert Member on Risk Management, Investment Risk Management Sub-Committee	Social Security Fund
2011-2017	Advisor	The Federation of Accounting Professions
2013-2016	Revolving Evaluation Sub-Committee	The Comptroller General's Department
2010-2016	Member of the Risk Management Sub-Committee	Government Pension Fund
2006-2016	Director	H.R.H. Prince Pijitjirapa Tevakul Foundation
2013-2015	Associate Professor, Faculty of Commerce and Accountancy	Thammasat University

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
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. Chi-Hao Sun (Howard Sun)**

Proposed Position : **Executive Director**

Age : 41

Nationality : Taiwan, 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, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.**
 Board of Directors 7 out of 7 meetings (100%)
 Executive Board 12 out of 12 meetings (100%)
TISCO Bank Plc.
 Board of Directors 6 out of 6 meetings (100%)
 Executive Board 12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** 7 years 7 months
 (As of February 2019) (First appointment in June 2011)
 (Latest appointment in April 2018)
TISCO Bank Plc. 6 years 7 months
 (First appointment in July 2012)
 (Latest appointment in April 2018)

Current Position

TISCO Group		
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	
Other		
<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)

None

Candidate's Profile No. 9



Name : **Mr. Satoshi Yoshitake**
Proposed Position : **Executive Director**
Age : 58
Nationality : Japan
Education : - Master of Business Administration, Emory University
 - Bachelor of Economics, Keio University
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, 2019) **TISCO Bank Plc.** None
Meeting attendance in 2018 : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
TISCO Bank Plc. (No directorship in TISCO Bank Plc.)
Years in director position : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)
 (As of February 2019) **TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

Current Position

TISCO Group

2018-Present	Managing Director	TISCO Tokyo Leasing Co., Ltd.
2018-Present	Managing Director	HTC Leasing Co., Ltd.

Other

Company with conflict of interest

None

Other listed company

2012-Present	Employee (International Business Unit I)	Tokyo Century Corporation
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Other non-listed company

None

Other organization

None

Work Experience (within 5 years)

None

Candidate's Profile No. 10



Name : **Mr. Sakchai Peechapat**

Proposed Position : **Executive Director**

Age : 51

Nationality : Thai

Education : - Master of Business Administration (International Business), University of Hawaii at Manoa, USA
- Bachelor of Engineering (Civil Engineering) (Honour), Kasetsart University

Director Training : Public Training

- Capital Market Academy Leadership Program, Capital Market Academy
- Thailand Insurance Leadership Program, OIC Advanced Insurance Institute
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors
- Japan-focused Management Program, Japan-America Institute of Management Science, USA
- Financial Executive Development Program, The Thai Institute of Banking and Finance Association

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- Cyber-security Threatscape and You, TISCO IT Advisor
- 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 behaviors, CAPCO - The Capital Markets Company Limited

Positions in Rival Companies/ : None

Connected Business that May Cause Conflicts of Interest

Shareholding : **TISCO Financial Group Plc.** 66,177 shares or 0.01% of total issued shares
(As of January 1, 2019) **TISCO Bank Plc.** None

Meeting attendance in 2018 : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc)
TISCO Bank Plc.

Board of Directors 6 out of 6 meetings (100%)
Executive Board 12 out of 12 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc)
(As of February 2019) **TISCO Bank Plc.** 1 year 10 months
(First appointment in April 2017)
(Latest appointment in April 2018)

Current Position

TISCO Group		
2019-Present	Chief Operating Officer	TISCO Financial Group Plc.
2017-Present	President	
2017-Present	Director / Executive Director / President	TISCO Bank Plc.

Current Position (Continued)**Other**Company with conflict of interest

None

Other listed company

None

Other non-listed company (1 company)

2006-Present Independent Director

AXA Insurance Public Company Limited

Other organization

None

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

2010-2016 Senior Executive Vice President

TISCO Financial Group Plc.

2010-2016 Senior Executive Vice President - Retail Banking

TISCO Bank Plc.

2015-2017 Chairman of the Board / Director

HTC Leasing Company Limited

2010-2017 Chairman of the Board

Hi-Way Company Limited

2009-2017 Director

2009-2017 Chairman of the Board / Director

TISCO Tokyo Leasing Company Limited

Definition of Independent Director

A person to be nominated or appointed as an independent director must comply with the announcement of the Bank of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, including qualifications according to the requirements as defined in the policy and guidelines of TISCO's Corporate Governance, all of which are 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 non-independent Director of TISCO, its subsidiary and affiliate, same-level subsidiary, or juristic person who may have conflict of interest, or has left from such status but for less than two (2) years.
- (3) 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 (2) years.
- (4) 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.
- (5) 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 (2) years.
- (6) 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 (2) years.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) not being an independent director for more than 9 (nine) consecutive years in TISCO or its subsidiaries, except those who were appointed as Independent Directors before 23 June 2018 can still be in Independent Directors for more than 9 (nine) years until 1 May 2022.
- (11) 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

The Nomination and Compensation Committee of TISCO Financial Group Public Company Limited ("TISCO") shall review directors' remuneration and consider appropriate remuneration for director every year for director(s) who do not hold any directorship in TISCO and/or management position in TISCO Group of companies. TISCO Nomination and Compensation Committee deemed that the rates of remuneration for Directors and Sub-committees members which were approved by the Annual General Meeting of Shareholders for the Year 2018 are appropriate with the scope of duties and responsibilities. TISCO Nomination and Compensation Committee recommended to maintain the remuneration of directors at the same rates as those of the Year 2018, and proposed to pay remuneration at the same rates as other Sub-committee for members of the newly set up Risk Oversight Committee that shall be appointed to comply with the Bank of Thailand Notification No FPG 10/2561 Re: Corporate Governance of Financial Institutions.

The Board concurs with the proposal of TISCO Nomination and Compensation Committee and recommends the shareholders approving the rates of remuneration for Directors and Sub-committees members who do not hold any directorship in TISCO nor any management position in TISCO Group of companies in the form of monthly fee and meeting fee in the same form and amount to TISCO Board member, to remain at the same rate as approved by the Annual General Meeting of Shareholders for the Year 2018. Also, non-monetary benefits offered to directors include group life and accident insurance or health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies. The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors. Details of proposed director's remuneration are as follows.

■ Monetary Remuneration

(Unit: Baht)

	May 2018 - Present		Proposed to AGM 2019		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee (New)					
Chairperson	-	-	-	60,000	-
Member	-	-	-	50,000	-

■ Non-monetary Remuneration

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

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, all Board Committees, as well as individual remuneration are shown under Part 2, Section 8 Management and Section 9 Corporate Governance of the Annual Report.

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 41 of the Bank'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 Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the Year 2019. 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 approving the audit fees for the Year 2019 at total audit fees for the Bank will not be exceeding Baht 5,520,000, the following table exhibits details of audit fee;

Remuneration for the auditors	(Unit : Baht)		
	Y2019	Y2018	Increase (Decrease) (Percentage)
<u>Audit Fee</u>			
TISCO Bank Public Company Limited	5,520,000	5,200,000	6.2%

The total fee quoted by EY Office Limited for the Year 2019 amounted to Baht 5,520,000, increased by 6.2% from the previous year, in line with on-going business activities and inflation.

2. To consider appointing auditors of EY Office Limited for the Year 2019, based on 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. Ratana Jala	3734	-
2. Ms. Somjai Khunapasut	4499	3
3. Mrs. Yuppadee Satchawannakul	4819	-

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

Auditors' Profile No. 1

Name : **Ms. Ratana Jala**
Age : 53 years
Education : - Master Degree in Accounting, Thammasat University
- Bachelor Degree in Accounting, Chulalongkorn University
CPA License Number : 3734
Year of Registration : 1989
Current Position : 1999-Present Audit Partner, EY Office Limited
Other Position : None
Work Experiences : 1986-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. 2

Name : **Ms. Somjai Khunapasut**
Age : 48 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 : 3 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. 3

Name : **Mrs. Yuppadee Satchawannakul**
Age : 48 years
Education : - Master Degree in Accounting, Chulalongkorn University
- Bachelor Degree in Accounting, Chulalongkorn University
CPA License Number : 4819
Year of Registration : 1996
Current Position : 2015-Present Audit Partner, EY Office Limited
Other Position : None
Work Experiences : 1993-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

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 8 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 8 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 8 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).

5. A Deceased Shareholder

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

6. A Minor Shareholder

Their parent or legal guardian attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar identification document issued by a government agency, as specified in item 1 and a copy of house registration of the minor shareholder certified by parent or legal guardian.

7. An Incompetent or Quasi-incompetent Shareholder

The guardian or curator attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar identification document issued by a government agency, as specified in item 1 and a copy of the court order appointing him/her as a guardian or curator certified by the authorized person.

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

Meeting Registration Process, Voting Process, and Vote Counting Procedures

The Company will accept registration for attending the Annual General Meeting of Shareholders for the Year 2019, from 10.00 hours onward, at 1st Floor, TISCO Tower, North Sathorn, per the attached map (Annex 13). The Company has used the barcode system in the registration. **For quicker registration, shareholders and/or proxies are requested to bring Invitation Letter and/or Annex 8 with barcode attached to the Notice of the Meeting, for presenting to the registration officers on the Meeting date.**

1. Self-Attending

1.1 Contact the registration desk and submit the Invitation Letter and/or Annex 8 with barcode, together with identification documents required for meeting attendance

1.2 Receive voting ballots for each agenda item.

2. Proxies

2.1 Appointing a Proxy

The Bank has provided Proxy Forms A, B, C for shareholders, as specified by the Department of Business Development, Ministry of Commerce. It shows clearly each item in order that the shareholders who are unable to attend the Meeting by themselves can consider appointing other persons, or any of the Bank's directors in the proposed list. The shareholder may appoint the following directors as proxy:

- | | |
|--|---|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board and Independent Director |
| 2. Assoc. Prof. Dr. Angkarat Priebjriwat | Independent Director and Chairperson of the Audit Committee |
| 3. Mrs. Oranuch Apisaksirikul | Director and Chairperson of the Executive Board |
| 4. Mr. Sakchai Peechapat | Director and President |

(Profiles of independent directors to be appointed as a proxy are in the Annex 10)

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

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 Bank's website, 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 8.
- **Proxy Form C** is used exclusively for foreign shareholders appointing the custodian in Thailand. Such Proxy Forms can be downloaded from the Bank's website, www.tisco.com.

2.2 Document Verification and Submission

- Annex 8 with barcode, together with only one Proxy Form, completely filled in and signed by the Grantor and the Proxy. The Bank 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 Bank has implemented cumulative voting for director appointment, as details are stated in Section 23 of the Bank'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 Bank wishes to elect 3 directors. There are 3 existing directors due for retirement, namely Mr. Kanok, Mr. Hiran, and Mr. Annop. Mr. A, a major shareholder, proposes that the existing 3 directors are re-elected for another term. Meanwhile, Ms. B proposes a new director, Mr. Pitsanu, for election.

Voting example:

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

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

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

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

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 Bank uses the barcode system for vote counting.
- 4.3 In counting the voting results for each agenda item, the Bank 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

Name	: Mr. Pliu Mangkornkanok	
Type of Director	: Independent Director	
Current Position	: Chairman of the Board	
Age	: 70	
Nationality	: Thai	
Address	: 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400	
Education	: - Master of Business Administration (Finance), University of California at Los Angeles, USA - Master of Science (Industrial Engineering), Stanford University, USA - Bachelor of Engineering (Industrial Engineering), Chulalongkorn University	
Director Public Training	: - Board Matters and Trends, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: None	
Shareholding <i>(As of January 1, 2019)</i>	: TISCO Financial Group Plc. 2,221,010 shares or 0.28% of total issued shares TISCO Bank Plc. None	
Meeting attendance in 2017	: TISCO Financial Group Plc. Board of Directors 7 out of 7 meetings (100%) TISCO Bank Plc. Board of Directors 6 out of 6 meetings (100%)	
Years in director position <i>(As of February 2019)</i>	: TISCO Financial Group Plc. 10 years 5 months (First appointment on September 2008) (Latest appointment on April 2018) <i>(Qualified as Independent Director on July 2012 (6 years 8 months))</i> TISCO Bank Plc. 9 years 8 months (First appointment on July 2009) (Latest appointment on April 2018) <i>(Qualified as Independent Director on July 2012 (6 years 8 months))</i>	
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	:	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	:	<ul style="list-style-type: none"> - Doctor of Philosophy (Accounting), New York University, USA - Master of Science (Accounting), Thammasat University - Bachelor of Business Administration (Accounting), Thammasat University 	
Director Public Training	:	<ul style="list-style-type: none"> - Audit Committee Forum 2018: Learn, unlearn and relearn - Audit Committee in the Age of Disruption, Thai Institute of Directors - Driving Company Success with IT Governance (ITG), Thai Institute of Directors - Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors - Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW) - Monitoring Fraud Risk Management Program, Thai Institute of Directors - Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Monitoring the Internal Audit Function Program, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors - Director Accreditation Program, Thai Institute of Directors 	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	:	None	
Shareholding <i>(As of January 1, 2019)</i>	:	TISCO Financial Group Plc.	None
		TISCO Bank Plc.	None
Meeting attendance in 2018	:	TISCO Financial Group Plc.	
		Board of Directors	7 out of 7 meetings (100%)
		Audit Committee	12 out of 12 meetings (100%)
		TISCO Bank Plc.	
		Board of Directors	6 out of 6 meetings (100%)
		Audit Committee	12 out of 12 meetings (100%)
Years in director position <i>(As of February 2019)</i>	:	TISCO Financial Group Plc.	10 years 5 months
		(First appointment on September 2008)	
		(Latest appointment on April 2018)	
		TISCO Bank Plc.	5 years 10 months
		(First appointment on April 2013)	
		(Latest appointment on April 2018)	
Interest in any agenda	:	<ul style="list-style-type: none"> - 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 	



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.

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.

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meeting 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.

Upon completion of consideration of the matters referred to in the first paragraph, the shareholders holding shares an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matter in addition to 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 as chairman of the meeting. In the event that either no Chairman of the Board of Directors presents at the general meeting or present but unable to perform his/her duty; the shareholders present shall elect one of them to preside 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 39 Dividend

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

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

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

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

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

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

Section 40 Reserve Fund

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

Section 41 Auditors

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

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

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

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

QR Code Downloading Procedures for the 2018 Annual Report

For the shareholders to access the information with ease, the Bank sends the 2018 Annual Report in the form of E-books accessible through QR Code. The aforementioned documents could be downloaded from the QR Code (as shown in Annex 2) by following the step below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR Code Reader, Facebook or LINE.

For Android System

1. Open applications such as QR Code Reader, Facebook or LINE.

How to scan the QR Code with LINE application

Open LINE application → Click on "Add Friend" → Choose "QR Code" → Scan the QR Code

How to scan the QR Code with Facebook application

Open Facebook application → Click on "Search" tab at the top of the page → Choose QR Code sign → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

Map of Venue of the Annual General Meeting of Shareholders for the Year 2019

at Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok

(The registration for attending the Meeting will be held at 1st Floor, TISCO Tower from 09.00 hours onward)



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, 89, 149, and 173.
- For those travelling to the Meeting venue by BTS skytrain station, please get off at Sala Daeng Station Exit No. 4
- For those travelling to the Meeting venue by MRT subway station, please get off at Silom Station Exit No. 2 or Lumphini Station Exit No. 2
- 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.



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