

# Notice of the Annual General Meeting of Shareholders for the Year 2020

## **TISCO Bank Public Company Limited**

Friday, June 26, 2020 | 10.00 hrs.

Conference Room, 12th Floor, TISCO Tower, North Sathorn Road

### **No Corporate Gift Policy**

The Bank provides no gift at the General Meeting of Shareholders to comply with the guidance of regulators and encourage shareholder to focus on company's performance.

### **Preventative Measures for COVID-19**

With concern about the COVID-19 outbreak, the shareholder should follow the suggestion of the Securities and Exchange Commission (SEC) by appointing any of the Company's independent directors in Annex 8 as their proxy instead of attending in person.

The Bank concerns towards the circumstance, therefore, the guidelines and preventive measures have been established and requests the AGM participants strictly comply with the public health practices.

### **No Food and Beverages provided at the 2020 AGM**



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For further information, please contact

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Ref. SorLorThor 007/2020

June 15, 2020

**To : The Shareholders**

**Re : Notice of the Annual General Meeting of Shareholders for the Year 2020**

The Board of Directors Meeting No. 3/2020 convened on May 21, 2020 has the resolutions to call the Annual General Meeting of Shareholders for the Year 2020 on **Friday, June 26, 2020 at 10.00 hours** in the Conference Room, 12<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

**1. To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2019**

Objective and Reason: The Annual General Meeting of Shareholders for the Year 2019 was summoned by the Board of Directors. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agenda as arranged in the notice of the meeting. The Minutes of the Annual General Meeting of Shareholders for the Year 2019 is presented in Annex 1.

Board of Directors' Opinion: The Board of Directors recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2019 on April 22, 2019.

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 2019 as described in the Annual Report**

Objective and Reason: The Board of Directors clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the Year 2019 as described in the "Report from the Board of Directors" on 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 of Directors recommends the shareholders to ratify the Board of Directors' business activities conducted in 2019 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 the Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2019 of the Bank**

Objective and Reason: The Board of Directors shall arrange for preparation of the Financial Statements as of the end of the accounting period of the TISCO Bank Public Company Limited, and shall submit the same to the shareholders at the Annual General Meeting to adopt the Financial Statements. The Financial Statements for the Year ended December 31, 2019, as shown in the 2019 Annual Report has been considered by the Audit Committee and audited by the Certified Public Accountant. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2019 are provided in Annex 4 as summarized below:

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

ธนาคารทีเอสบี จำกัด (มหาชน)  
48/2 อาคารทีเอสบีทาวเวอร์ ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500  
ศูนย์บริการลูกค้า (24 ชม.) โทรศัพท์ 02 633 6000 โทรสาร 02 633 6800 อีเมล : [ContactCenter@tisco.co.th](mailto:ContactCenter@tisco.co.th)

TISCO Bank Public Company Limited  
TISCO Tower, 48/2 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand  
Contact Center (24 hrs.) Tel. 02 633 6000 Fax. 02 633 6800 E-Mail : [ContactCenter@tisco.co.th](mailto:ContactCenter@tisco.co.th)

<i>(Unit: Million Baht)</i>	
Description	Company Only
Total assets	285,288
Total liabilities	253,985
Total shareholders' equity	31,303
Net profit	5,204
Earnings per share (Baht)	5.65

Board of Directors' Opinion: The Board of Directors recommends the shareholders to adopt the Statement Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2019 of TISCO Bank Public Company Limited.

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 approve the appropriation of profit arising from year 2019 operating results and no dividend payment and acknowledge the interim dividend payment**

Objective and Reason: In the year 2019, TISCO Bank recorded a net profit of Baht 5,203,776,200, increased by Baht 294,013,117 from year 2018.

In compliance with Section 115 of the Public Company Limited Act B.E. 2535 as well as the rules and regulations of the Bank of Thailand, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. 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. As the statutory reserve of the Bank already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for the Year 2019, according to the law.

Consequently, the Bank's full year profit, interim dividend payment, and remaining unappropriated retained earnings for the year Ended 2019 based on standalone financial statement are shown as follows.

	<i>(Unit: Baht)</i>
Beginning Unappropriated Retained Earnings (December 31, 2018)	17,277,457,917
Net Profit for the Year 2019	5,203,776,200
Adjust non-cash item	(124,851,326)
<b>Unappropriated Retained Earnings available for dividend payment for the Year 2018</b>	<b>22,356,382,791</b>
Interim dividend payment from profit arising from 2019 operations	(4,100,976,229)
Additional dividend payment from profit arising from 2019 operations	(976,861,754)
<b>Remaining Unappropriated Retained Earnings</b>	<b>17,278,544,808</b>

For the 2019 operating results, the Board has approved two interim dividend payments for common shareholders and preferred shareholders at the total amount of Baht 5.51 per share, amounting to Baht 5,077,837,983, equivalent to the dividend payout ratio of 97.5% of the net profit arising from Year 2019 operating results, compared to dividend payout ratio of 73.2% for Year 2018.

Followings are details of each interim dividend payment:

1. At the Board of Directors Meeting No. 6/2019 held on December 16, 2019, the Board has approved interim dividend payment from the estimated net profit of the Year 2019 operating results to common shareholders and preferred shareholders at amount of Baht 4.45 per share, totaling approximately Baht 4,100,976,229. The payment of interim dividend was made on January 16, 2020.
2. At the Board of Directors Meeting No. 2/2020 held on April 10, 2020, the Board has approved interim dividend payment from the Year 2019 operating results for common shareholders and preferred shareholders at the amount of Baht 1.06

per share, totaling approximately Baht 976,861,754 which payment of interim dividend was made on May 7, 2020. The Board's approval for such dividend payment was aimed to alleviate impact caused by the postponement of the Annual General Meeting of Shareholders on the dividend entitlement of shareholders due to the COVID-19 outbreak at that time.

Given the dividend payment, the available capital level is still sufficient for the potential growth in the future and well above the regulatory requirement.

Board of Directors' Opinion: The Board of Directors recommends the shareholders to approve the appropriation of profit arising from the Year 2019 operating results and no dividend payment, and acknowledge the interim dividend payment as the following details.

- No legal reserve appropriation because the Bank's reserve has reached the amount required by laws;
- No additional dividend payment from the Year 2019 operating results because the Board has approved two interim dividend payments for common shareholders and preferred shareholders at the total amount of Baht 5.51 per share or approximately Baht 5,078 Million in total, equivalent to the dividend payout ratio of 97.5% of the net profit arising from Year 2019 operating results.
- The appropriation of remaining profit arising from the Year 2019 operating results after the interim dividend payment as the unappropriated retained earnings.
- Acknowledgement of the interim dividend payment from the Year 2019 operating results

Required votes for resolution: The resolution of this agenda item requires the majority voting of the shareholders who attend the meeting and cast their votes for approving the appropriation of profit arising from the Year 2019 operating results and no dividend payment, and does not require voting as it is a matter for acknowledgement of the interim dividend payment from the Year 2019 operating results.

#### **5. To approve the appointment of the auditors and their remuneration for the Year 2020**

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 annual 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 2020. 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 and/or Ms. Wanwilai Phetsang of EY Office Limited as the Bank's auditors for the Year 2020, 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 5,800,000. Details are in Annex 5.

Board of Directors' opinion: The Board of Directors concurred with the proposal of the Audit Committee, and considered it appropriate for the meeting of shareholders to appoint Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499 and/or Ms. Yuppadee Satchawannakul, CPA License No. 4819, and/or Ms. Wanwilai Phetsang, CPA License No. 5315, EY Office Limited as the Bank's auditors for the Year 2020. All nominated auditors have been approved by the Bank of Thailand, with total remuneration of not exceeding Baht 5,800,000. 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.

#### **6. 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 as 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 in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, 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. All nominated candidates have been approved by the Bank of Thailand. Candidates' profiles and definition of Independent Director are as presented in Annex 6.

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. Dr. Charatpong Chotigavanich	Independent Director
7. 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 of Directors 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 of Director 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 Annual General Meeting of Shareholders. All nominated candidates have been approved by the Bank of Thailand. Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich and 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.

## **7. To approve the remuneration of directors**

Objective and Reason: The remuneration of directors shall be made an annual review to ensure that the remuneration is commensurate with their duties and responsibilities. The directors' remuneration for the Year 2020 has been considered by the TISCO Nomination and Compensation Committee and proposed to the Board of Directors, as per details in Annex 7.

Board of Directors' Opinion: The Board of Directors 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 2020 in the form of monthly fee and meeting fee remaining at the same rate due to low inflation. 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.

#### **8. Other businesses, if any**

You are cordially invited to attend the meeting at the above-mentioned date, hour, and venue. The Bank will consider options for convening the Annual General Meeting of Shareholders with greatest concern on health and safety of all participants to the meeting during the ongoing situation of COVID-19 outbreak. Therefore, the Bank would like to request the kind cooperation from the shareholders **to consider appointing the Bank's independent directors to vote on your behalf instead of attending the meeting in person**, by giving a clear vote instruction for each agenda item as attached in Annex 8. In doing so, please complete and submit the attached proxy form together with the required documents to the Bank before the commencement of the meeting.

All shareholders may find the Notice of the Annual General Meeting of Shareholders and related documents on the Bank's website, [www.tisco.co.th](http://www.tisco.co.th), from June 15, 2020. Should you have any questions concerning the agenda of this meeting, please complete and submit them to the Bank in advance by June 24, 2020 via the Bank's email at [tisco\\_cs@tisco.co.th](mailto:tisco_cs@tisco.co.th), or registered post to Corporate Secretariat Office, TISCO Bank Public Company Limited, 21st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, and provide 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 June 4, 2020 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the Year 2020.

All shareholders can view the Bank's 2019 Annual Report by scanning QR Code, as shown in the Invitation Letter for your kind attention. Any shareholder who requires the publication form of our reports, please contact Corporate Secretariat Office as the above-mentioned email and office address.

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 Annual General Meeting of Shareholders for the Year 2019****Minutes of the Annual General Meeting of Shareholders for the Year 2019**

of

**TISCO BANK PUBLIC COMPANY LIMITED**

The meeting was convened at the conference room on 12<sup>th</sup> floor, Head Office of TISCO Bank Public Company Limited, 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Monday, April 22, 2019, at 10.00 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 88.8889% of the total number of nine 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 Priebjriwat | 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. Charatpong Chotigavanich          | Independent Director   |
| 7. Mr. Suthas Ruangmanamongkol           | Executive Director, Executive Board Member, and Group Chief Executive              |
| 8. Mr. Sakchai Peechapat                 | Executive Director, Executive Board Member, Chief Operating Officer, and President |

Director absent with apologies:

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

5 Members of the Management Committee seconded by TISCO Financial Group Plc to manage the Bank

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Chalit Silpsrikul         | Senior Executive Vice President - Retail Banking                       |
| 2. Mr. Metha Pingsuthiwong       | Senior Executive Vice President - Wealth Management & Banking Services |
| 3. Mr. Rungroj Jarasvijitkul     | Executive Vice President - Sales & Marketing 1                         |
| 4. Mr. Dejphinun Suthadsanasoung | Executive Vice President - Retail Banking Operation                    |
| 5. Mr. Picha Ratanatam           | Executive Vice President - Wealth Management                           |

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. Ms. Yuppadee Satchawannakul | Certified Public Accountant Registration No. 4819 |
| 2. Mr. Passakorn Worratinun    | Manager   |
| 3. Ms. Napassawan Pornlert     | Manager   |

The Chairman thanked the shareholders for attending TISCO Bank Plc.'s Annual General Meeting of Shareholders for the Year 2019.

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the Year 2019 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 26 shareholders present in person and 2 represented through proxies, or a total of 28 shareholders, holding altogether 921,452,602 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 Annual General Meeting of Shareholders for the Year 2019 duly convened.

During the meeting, there were an additional 8 shareholders present in person and 5 represented through proxies. Thus, there were 34 shareholders attending in person and 7 represented through proxies, making up a total of 41 shareholders, holding altogether 921,453,070 shares, equivalent to 99.9876 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda:

<b>Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018</b>
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The Chairman proposed that the meeting certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018, convened on September 28, 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 Extraordinary General Meeting of Shareholders No.1/2018 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 Extraordinary General Meeting of Shareholders No.1/2018 as recommended.

The meeting **certified** the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,602	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 ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report**

The Chairman requested the meeting to ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report.

The Chairman summarized the Board of Directors' business activities conducted in 2018 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The Board of Directors recommended the shareholders to ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report.

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report as recommended.

The meeting **ratified** the Board of Directors' business activities conducted in 2018 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,606	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes	equivalent to		per cent
No voided ballot					

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

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018. 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. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman then invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details to the meeting.

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

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

(Unit : Thousand Baht)

Description	Separate financial statements
Total Assets	290,698,239
Total Liabilities	260,375,418
Total Shareholders' Equity	30,322,821
Net Profit (Bank portion only)	4,992,063
Earnings per share (Baht)	5.33

The Board of Directors recommended 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.

The Group Chief Executive invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2018.

The meeting **adopted** the Statement of Financial Position and Statement of Comprehensive Income for TISCO Bank Public Company Limited's for the Year ended December 31, 2018, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,606	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

**Agenda 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**

The Chairman proposed the meeting 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. The Chairman invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

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 per cent 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 per cent of the registered capital. In 2017, the Bank already reached 10 per cent of registered capital, it is, therefore, not required to appropriate the statutory reserve for year 2017, 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 2017	4,909,763,083
Adjust non-cash item	1,842,353
<b>Unappropriated Retained Earnings available for dividend payment for the Year 2017</b>	<b>20,871,571,916</b>
Interim dividend payment from profit arising from 2017 operations	(3,594,113,999)
<b>Unappropriated Retained Earnings for year ended 2017</b>	<b>17,277,457,917</b>

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 maintain above 12% to satisfy the Bank of Thailand's Qualified Bank criteria.

The Board of Directors recommended 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 approved 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.

The Group Chief Executive invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Group Chief Executive proposed that the meeting 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.

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

For	921,452,696	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

<b>Agenda 5 To approve the number of directors and the appointment of directors</b>
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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 5 and 6 were matters related to directors, all directors would voluntarily leave the meeting in line with good corporate governance practices. The Chairman then invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee of TISCO Financial Group Plc. ("TISCO"), to conduct the meeting for agenda item 5 and 6.

The Chairperson of the Nomination and Compensation Committee of TISCO, a moderator of the meeting during agenda item 5 and

6, invited the Corporate Secretary to explain details of agenda item 5.

The Corporate Secretary summarized the details to the meeting that according to the Bank's Articles of Association, the whole Board of Directors shall be simultaneously elected at the annual general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today. The Corporate Secretary 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 ten (10). 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 ten (10).

The meeting **approved** the number of directors at ten (10), with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,718	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 and 24 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 TISCO Nomination and Compensation Committee of TISCO 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 the 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 candidates as the Bank's directors. The candidates' profiles were presented in the Notice, which had been sent to shareholders.

	<b><u>Name</u></b>	<b><u>Proposed Position</u></b>
1.	Mr. Pliu Mangkornkanok	Independent Director
2.	Mr. Suthas Ruangmanamongkol	Executive Director

<u>Name</u>	<u>Proposed Position</u>
3. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
4. Prof. Dr. Teerana Bhongmakapat	Non-Executive Director
5. Mr. Sathit Aungmanee	Independent Director
6. Mr. Charatpong Chotigavanich	Independent Director
7. Assoc. Prof. 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

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

The Board recommends the shareholders to approve the number of directors at ten and the appointment of the mentioned director candidates, for another term, whose names were proposed by the TISCO Nomination and Compensation Committee. 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, they 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.

Furthermore, 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 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 candidates as the Bank's directors, by cumulative voting according to the Articles of Association with the votes as follows:

	<u>For</u>	<u>Against</u>
1. Mr. Pliu Mangkornkanok	921,452,831 votes	0 votes
2. Mr. Suthas Ruangmanamongkol	921,452,831 votes	0 votes
3. Assoc. Prof. Dr. Angkarat Priebjrivat	921,452,831 votes	0 votes
4. Prof. Dr. Teerana Bhongmakapat	921,452,831 votes	0 votes
5. Mr. Sathit Aungmanee	921,452,831 votes	0 votes
6. Mr. Charatpong Chotigavanich	921,452,831 votes	0 votes
7. Assoc. Prof. Dr. Kulpatra Sirodom	921,452,831 votes	0 votes
8. Mr. Chi-Hao Sun (Howard Sun)	921,452,831 votes	0 votes
9. Mr. Satoshi Yoshitake	921,452,831 votes	0 votes
10. Mr. Sakchai Peechapat	921,452,831 votes	0 votes
<b>Total</b>	<b>9,214,528,310 votes</b>	<b>0 votes</b>
<b>Abstain</b>	<b>- None -</b>	
<b>Voided Ballot</b>	<b>- None -</b>	

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

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee of TISCO Financial Group Plc. ("TISCO"), proposed the meeting to consider approving the directors' remuneration and acknowledging current directors' remuneration, and asked the Company Secretary to present the current directors' compensation and the revised compensation to the meeting.

The Company Secretary clarified to the meeting that the Nomination and Compensation Committee of TISCO Financial Group Plc. ("Parent Company") shall review appropriate remuneration for directors and make proposals to the Board of Directors who do not hold any directorships in TISCO group of companies. The Nomination and Compensation Committee of TISCO had an opinion that the remuneration for subcommittee approved by the Annual General Meeting of Shareholders for the year 2018 is appropriate for their duties and responsibilities. Therefore, the Nomination and Compensation Committee of TISCO proposed the meeting to approve the director's remuneration at the existing rate and approve remuneration at the same rate as other subcommittees for the new Risk Oversight Committee, which is to be appointed following the notification of the Bank of Thailand No. FPG. 10/2561, the Governance of Financial Institution.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee of TISCO and recommends the shareholders to approve the remuneration to the directors and subcommittee who do not hold any directorship in the Parent Company and/or management position in companies of TISCO groups in the form of monthly fee and meeting fee at the same rate as paid to the director of the Parent Company, including group life insurance and accident insurance or health insurance for Thai directors with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. In this regard, no meeting fee shall be paid to member of the Board and subcommittee member who holds full time position in TISCO Group of companies. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. Details of the proposed remuneration for directors are as follows.

**Monetary Remuneration**

*(Unit: Baht)*

	May 2018 - Present		Proposed to AGM 2019		% Change <sup>1</sup>
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
<b>Board of Directors</b>					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
<b>Executive Board</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Audit Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Risk Oversight Committee (New)</b>					
Chairperson	-	-	-	60,000	-
Member	-	-	-	50,000	-

■ **Non-monetary Remuneration**

1. Group life and accident insurance or health insurance for Thai directors aged over 60,
2. Directors & Officers Liability Insurance (D&O)

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 further questions, she then proposed the meeting to approve the directors' remuneration and acknowledge current directors' remuneration. In this regard, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

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

For	921,452,831	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes	equivalent to	0.0000	per cent
No voided ballot					

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

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

The Board of Directors re-joined the meeting and thanked all shareholders for their approval of the re-election for another term.

<b>Agenda 7 To approve the appointment of the auditors and their remuneration for the Year 2019</b>
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The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the Year 2019 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjivat, the Chairperson of the Audit Committee, to summarize this agenda item to the meeting.

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 that the Board of Directors propose the Annual General Meeting of Shareholders to appoint Ms. Somjai Khunapasut and/or Ms. Rachada Yongsawadvanich and/or Mrs. Nonglak Pumnoi of EY Office Limited as the Bank's auditors, subject to the approval from the Bank of Thailand, for the Year 2019, 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 not be exceeding Baht 5,520,000.

The Board of Directors 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 from 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 5,200,000.

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting to approve the appointment of the auditors and their remuneration for the Year 2019.

The meeting **approved** the appointment of the auditors and their remuneration for the Year 2019 as proposed, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

For	921,452,831	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

**Agenda 8 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 11.30 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 2019 as described in the Annual Report**

**Report from the Board of Directors**

In 2019, Thailand's economic growth continued to weaken with GDP growth of 2.4%, hitting a record low in the past 5 years. The slowdown was mainly a result of ongoing US-China trade dispute which affected global economy across the board. The sluggish global demand coupled with strong Thai baht had deteriorated Thailand's export activities. Meanwhile, the high household debt level put a constraint on consumptions where domestic car sales contracted by 3.3% from the previous year. The government continued its economic stimulus measures to induce domestic spending, however the impact was relatively limited. To ease the pressure of global economic downturn, the monetary policy easing has been implemented with US Federal Reserve lowering interest rate 3 times to 1.50%. The Bank of Thailand also reduced policy rate twice to 1.25%.

Thai banking industry faced multiple challenges, delivering loan growth of only 2.0% from last year. Amid slow pace of economic and income growth, the fast growing and highly competitive retail sector caused the rising level of household debt along with the increasing concerns over credit quality. Corporate and commercial lending sectors also remained sluggish with the slow-going investment from both public and private sectors. Prudential measures from the Bank of Thailand to curb the household debt problems and induce responsible lending practices also put more pressures on the banking sector. Therefore, commercial banks were facing a challenging time to balance between profitability, social responsibility, and rising risks. The industry has also undergoing preparation towards the transitioning into the new TFRS9 accounting standard, to be effective on January 1, 2020.

Over the year 2019, TISCO Bank's business performance remained relatively resilient despite various challenges to the banking sector, reporting a net profit growth of 6.0% and delivering satisfactory Return on Equity (ROE) of 16.9%. Although growth has been subdued and business competition was intense in many core businesses, TISCO Bank managed to generate steady stream of income from maintaining good business margin, controlling asset quality, and expanding fee-based income. While the core retail lending business had flattish loan growth, with strong price pressure from intense market competition, overall business margin has been maintained as a result of increased penetration in micro finance business. However, the bank has done well in growing bancassurance to compensate and drive up the revenue from fee income. With TISCO Bank's prudent risk management practices, asset quality has been well controlled with NPL ratio declined from 2.7% to 2.2%, while still maintaining sufficiently high level loan loss reserves. TISCO Bank was thus well positioned to transition into the new TFRS9 accounting standard with strong balance sheet and reserve position to counter for future volatility that may occur.

Striving to create sustainable value to all stakeholders, TISCO was rewarded with the honorable "Best Company Performance" from SET Awards 2019 for the second consecutive year, emphasizing the excellence in business performance and good corporate governance. In addition, TISCO's Group CEO, Mr. Suthas Ruangmanamongkol, also received "Outstanding CEO Award" from SET Awards 2019 for his leadership and years of dedication that paved the company to the sustainable growth. In bancassurance, with the growing social trend toward health awareness, TISCO has strengthened the image of an "Investment Advisory" house with the launch of a new theme "TISCO Health Protection Advisory", offering the "Best in Class" protection products that were structured to fit into clients' lifestyle and support financial stability altogether. TISCO Bank worked in collaboration with many well-known insurance companies through Open Architecture platform which enabled the access to product choices via TISCO Bank's distribution networks.

Year 2019 was also marked TISCO's 50th anniversary of successes and achievements. In the 50th anniversary occasion, TISCO initiated the charitable project "Friends for Life" in collaboration with business partners, clients and counterparties to support the fundraisings for the purchase of medical equipment for 5 major state hospitals in Thailand. For a period of 3 months, the project has raised a total of 119 million baht which went directly to the hospitals with purposes to help develop medical practitioners, maintain

staffing and equipment, and support facility improvements. This philanthropic event represented our determination as a financial institution to help improving healthcare and quality of life of Thai society.

While continuing to support Sustainability Development aspect, TISCO was selected for the third time into Thailand Sustainability Investment (THSI) 2019 by the Stock Exchange of Thailand (SET) and received Certificate of “ESG100 Company” for 5 consecutive years. TISCO has committed to sustainability practices in all aspects: Environmental, Social and Governance (ESG), in alignment with good corporate governance and to provide transparency and ethical business practices. Consistently, the customer protection measures were widely promoted in all branch networks through the practices of responsible lending, fair treatments and data confidentiality in compliance with market conduct regulations.

Entering into 2020, the business and operating environments look to be even tougher with various challenges. Prolonged economic stagnation, external uncertainty, coupled with severe drought situation and high household debts are now exacerbated by the outbreak of coronavirus. The new epidemic can have uncharted impact on consumption, investment, and trades, and in particular to the tourism industry which is the major source of income to the country. Strong caution will therefore be required to steer the course of business in this very difficult time. With the back drop of all difficulties and challenges, TISCO will continue doing business with prudence and care with an aim to create sustainable value to all stakeholders.

The Board would like to express our gratitude to our shareholders, clients and business partners for their long-term supports, and extend special thanks to our management team and staff for their dedication and hard work that have helped to overcome all the challenges for the past 50 years. We believe that with supports from all stakeholders, TISCO Bank can prosper through any challenges for the year to come.

***The Board of Directors***

**For consideration of Agenda 3: To adopt the Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2019 of the Bank**

**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 2019, 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 2019, 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**

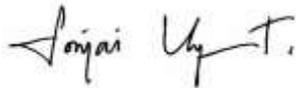
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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: 11 February 2020

**TISCO Bank Public Company Limited**

**Statement of financial position**

**As at 31 December 2019**

		(Unit: Thousand Baht)	
	Note	2019	2018
<b>Assets</b>			
Cash		1,099,247	1,188,931
Interbank and money market items - net	3.1	44,049,590	53,089,353
Derivatives assets	3.2	21,907	5,685
Investments - net	3.3, 3.6	7,671,893	6,994,445
Loans to customers and accrued interest receivables	3.4, 3.6		
Loans to customers		257,250,213	255,580,193
Accrued interest receivables		1,106,977	598,263
Total loans to customers and accrued interest receivables		258,357,190	256,178,456
Less: Deferred revenue		(19,084,739)	(18,969,250)
Less: Allowance for doubtful accounts	3.5	(10,074,115)	(11,043,654)
Less: Allowance for loss on debt restructuring	3.5	(7,343)	(8,146)
Loans to customers and accrued interest receivables - net		229,190,993	226,157,406
Properties foreclosed - net	3.7	13,703	4,217
Investment properties	3.8	28,152	38,831
Premises and equipment - net	3.9	792,039	787,066
Intangible assets - net	3.10	181,929	267,014
Deferred tax assets	3.29	882,142	651,350
Other assets	3.11	1,356,706	1,513,941
<b>Total assets</b>		285,288,301	290,698,239

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 2019**

		(Unit: Thousand Baht)	
	Note	2019	2018
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	3.12	218,433,146	195,215,732
Interbank and money market items	3.13	3,831,925	3,872,709
Liabilities payable on demand		306,867	238,219
Derivatives liabilities	3.2	-	10,653
Debts issued and borrowings	3.14	18,716,919	49,716,919
Provision for long-term employee benefits	3.15	709,830	383,056
Accrued interest payable		988,036	871,971
Income tax payable		653,167	601,265
Dividend payable		4,100,976	3,594,114
Other liabilities	3.16	6,244,428	5,870,780
<b>Total liabilities</b>		<b>253,985,294</b>	<b>260,375,418</b>

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 2019**

	Note	(Unit: Thousand Baht)	
		2019	2018
<b>Equity</b>			
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		304,899	302,661
Retained earnings			
Appropriated-statutory reserve		984,000	984,000
Unappropriated		18,255,407	17,277,459
<b>Total equity</b>		<u>31,303,007</u>	<u>30,322,821</u>
<b>Total liabilities and equity</b>		<u>285,288,301</u>	<u>290,698,239</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 2019**

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

	Note	2019	2018
<b>Profit or loss:</b>			
Interest income	3.21	16,724,877	16,737,061
Interest expenses	3.22	(4,963,709)	(4,943,247)
<b>Net interest income</b>		<b>11,761,168</b>	<b>11,793,814</b>
Fee and service income		2,821,676	3,219,184
Fee and service expenses		(80,556)	(92,888)
<b>Net fee and service income</b>	3.23	<b>2,741,120</b>	<b>3,126,296</b>
Net gains on trading and foreign exchange transactions	3.24	35,511	13,040
Net gains on investments	3.25	6,968	440,029
Penalty fee income from loans		264,361	305,172
Other operating income	3.27	137,253	244,676
<b>Total operating income</b>		<b>14,946,381</b>	<b>15,923,027</b>
<b>Operating expenses</b>			
Employee expenses		3,282,062	3,096,690
Premises and equipment expenses		1,213,072	1,021,130
Taxes and duties		291,804	298,130
Intercompany supporting fee expenses	3.33	2,100,820	1,877,161
Other operating expenses	3.28	921,302	1,102,796
<b>Total operating expenses</b>		<b>7,809,060</b>	<b>7,395,907</b>
Bad debts, doubtful accounts and impairment losses	3.26	636,332	2,390,198
<b>Profit from operations before income tax expenses</b>		<b>6,500,989</b>	<b>6,136,922</b>
Income tax expenses	3.29	1,297,213	1,227,159
<b>Profit for the year</b>		<b>5,203,776</b>	<b>4,909,763</b>

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 2019**

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

	Note	2019	2018
<b>Other comprehensive income:</b>	3.30		
<b><i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i></b>			
Gains (losses) on valuation in available-for-sale investments	3.19	5,125	(26,848)
Income tax effects	3.29, 3.31	(1,025)	5,370
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		4,100	(21,478)
<b><i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i></b>			
Change in surplus on revaluation of assets	3.20	-	145,610
Actuarial losses	3.15	(158,974)	(15,888)
Income tax effects	3.29, 3.31	31,795	(25,944)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(127,179)	103,778
<b>Other comprehensive income for the year</b>		(123,079)	82,300
<b>Total comprehensive income for the year</b>		5,080,697	4,992,063
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)	3.32	5.65	5.33

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

**For consideration of Agenda 5: To approve the appointment of the auditors and their remuneration for the Year 2020**

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 2020. 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 2020 at total audit fees for the Bank will not be exceeding Baht 5,800,000, the following table exhibits details of audit fee;

<b>Remuneration for the auditors</b>	<b><u>Y2020</u></b>	<b><u>Y2019</u></b>	<b><u>Increase (%)</u></b>
Audit Fee	5,800,000	5,520,000	5.1%

The total fee quoted by EY Office Limited for the Year 2020 amounted to Baht 5,800,000, increasing along with on-going business activities and inflation.

2. To consider appointing auditors of EY Office Limited for the Year 2020 based on the quality of work, the firm's credentials, proficiency, and audit delivery timeframe. All nominated auditors have been approved by the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report. The proposed auditors and their profiles are presented herewith.

Name of auditors	CPA License Number	No. of working year with the Company
1. Ms. Ratana Jala	3734	-
2. Ms. Somjai Khunapasut	4499	4
3. Mrs. Yuppadee Satchawannakul	4819	1
4. Ms. Wanwilai Phetsang	5315	-

**Auditors' Profile No. 1**

<b>Name</b>	: <b>Ms. Ratana Jala</b>
<b>Age</b>	: 54 years
<b>Education</b>	: - Master Degree in Accounting, Thammasat University - Bachelor Degree in Accounting, Chulalongkorn University
<b>CPA License Number</b>	: 3734
<b>Year of Registration</b>	: 1989
<b>Current Position</b>	: 1999-Present Audit Partner, EY Office Limited
<b>Other Position</b>	: None
<b>Work Experiences</b>	: 1986-Present EY Office Limited
<b>Number of working year with TISCO Group</b>	: None
<b>Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons</b>	: None

(Remark: Information as of December 31, 2019)

**Auditors' Profile No. 2**

**Name** : **Ms. Somjai Khunapasut**  
**Age** : 49 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** : 4 years  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons** : None

*(Remark: Information as of December 31, 2019)*

**Auditors' Profile No. 3**

**Name** : **Mrs. Yuppadee Satchawannakul**  
**Age** : 49 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** : 1 year  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons** : None

*(Remark: Information as of December 31, 2019)*

**Auditors' Profile No. 4**

**Name** : **Ms. Wanwilai Phetsang**  
**Age** : 49 years  
**Education** : - Master Degree in Business Administration, Thammasart University  
- Bachelor Degree in Accounting, Thammasart University  
**CPA License Number** : 5315  
**Year of Registration** : 1997  
**Current Position** : 2012-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1994-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

*(Remark: Information as of December 31, 2019)*

**For consideration of Agenda 6: To approve the number of directors and the appointment of directors****Candidate's Profile No. 1**

<b>Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Proposed Position</b>	:	<b>Independent Director</b>	
<b>Age</b>	:	71	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master of Business Administration (Finance), University of California at Los Angeles, USA</li> <li>- Master of Science (Industrial Engineering), Stanford University, USA</li> <li>- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University</li> </ul>	
<b>Director Training</b>	:	<u>Public Training</u> <ul style="list-style-type: none"> <li>- Board Matters and Trends, Thai Institute of Directors</li> <li>- Strategic Board Master Class, Thai Institute of Directors</li> <li>- Capital Market Academy Leadership Program, Capital Market Academy</li> <li>- Director Certification Program, Thai Institute of Directors</li> <li>- Role of Chairman Program, Thai Institute of Directors</li> <li>- Audit Committee Program, Thai Institute of Directors</li> <li>- Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy</li> <li>- Certificate of Capital Market Academy Leadership Program (Class10), Capital Market Academy</li> <li>- Bangkok FinTech Fair: SME &amp; Consumer Financial Solutions, Bank of Thailand</li> <li>- Independent Director Forum: Tips and Tricks for Dealing with Questions in AGM, Thai Institute of Directors</li> <li>- IOD Forum: Tough Boardroom Situations - Independent Directors Share Lessons Learned</li> <li>- IOD Director Briefing: "Burning Issues Directors Need to Hear in the Year of the Dog"</li> </ul> <u>In-house Training</u> <ul style="list-style-type: none"> <li>- Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co., Ltd.</li> </ul>	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest</b>	:	None	
<b>Shareholding</b> <i>(As of January 1, 2020)</i>	:	<b>TISCO Financial Group Plc.</b> 2,221,010 shares or 0.28% of total issued shares <b>TISCO Bank Plc.</b> None	
<b>Meeting attendance in 2019</b>	:	<b>TISCO Financial Group Plc.</b> Board of Directors                                      7 out of 7 meetings (100%) <b>TISCO Bank Plc.</b> Board of Directors                                      6 out of 6 meetings (100%)	
<b>Years in director position</b> <i>(As of February 2020)</i>	:	<b>TISCO Financial Group Plc.</b> 11 years 5 months (First appointment in September 2008) (Latest appointment in April 2019) <i>(Qualified as Independent Director in July 2012 (7 years 7 months))</i>	

**TISCO Bank Plc.**

10 years 7 months

(First appointment in July 2009)

(Latest appointment in April 2019)

(Qualified as Independent Director in July 2012 (7 years 7 months))

**Current Position**

<b>TISCO Group</b>		
2012-Present	Independent Director	TISCO Financial Group Plc.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Plc.
2009-Present	Chairman of the Board of Directors	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2016-Present	Vice Chairman / Member of Human Resources Committee	Star Petroleum Refining Plc.
2012-Present	Independent Director / Chairman of the Audit Committee	
<u>Other non-listed company (3 companies)</u>		
2016-Present	Director	Amata Spring Development Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2019-Present	Advisor	Design 103 International Ltd.
<u>Other organization (2 organizations)</u>		
2011-Present	Vice Chairman	TISCO Foundation
2019-Present	Advisor	Sem Pringpuangkeo Foundation

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
None		
<b>Other</b>		
2010-2019	Director	Design 103 International Ltd.
2011-2019	Director	Sem Pringpuangkeo Foundation
2015-2018	Advisor	Thai Institute of Directors
2007-2015	Vice Chairman	
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.

**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		✓

(Remark: Information as of December 31, 2019)

**Candidate's Profile No. 2**



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

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

**Age** : 58

**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  
 - Culture of Innovation at Google, Google Inc.  
 - Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co., Ltd.

**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, 2020)* **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **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.** 11 years 5 months  
*(As of February 2020)* (First appointment in September 2008)  
 (Latest appointment in April 2019)  
**TISCO Bank Plc.** 11 years 1 month  
 (First appointment in January 2009)  
 (Latest appointment in April 2019)

**Current Position**

<b>TISCO Group</b>		
2019-Present	Chairman of the Executive Board	TISCO Financial Group Plc.
2017-Present	Group Chief Executive	
2008-Present	Director	
2019-Present	Chairman of the Executive Board	TISCO Bank Plc.
2009-Present	Director	

**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.

2009-2019 Member of the Executive Board TISCO Bank Plc.

2009-2016 President

2017-2019 Chairman of the Board / Member of the Audit Committee TISCO Asset Management Co., Ltd.

**Other**

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

2010-2016 Director The Thai Bankers' Association

*(Remark: Information as of December 31, 2019)*

**Candidate's Profile No. 3**



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

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

**Age** : 64

**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

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

In-house Training

- Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co., Ltd.

**Positions in Rival Companies/** : None

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

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2020) **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Audit Committee	14 out of 14 meetings (100%)

**TISCO Bank Plc.**

Board of Directors	6 out of 6 meetings (100%)
Audit Committee	14 out of 14 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 11 years 5 months  
 (As of February 2020) (First appointment in September 2008)  
 (Latest appointment in April 2019)

**TISCO Bank Plc.**

5 years 10 months

(First appointment in April 2013)

(Latest appointment in April 2019)

**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**

<b>TISCO Group</b>		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
2013-Present	Independent Director / Chairperson of the Audit Committee	TISCO Bank Plc.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (2 companies)</u>		
2019-Present	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee	PTT Exploration and Production Plc.
2014-Present	Chairperson of the Risk Management Committee	COL Plc.
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 (4 organizations)</u>		
2018-Present	Advisor to the Fundraising and the Listing and Disclosure Department	Securities and Exchange Commission
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2002-Present	Government Accounting Standards Committee	Comptroller General's Department, Ministry of Finance
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
None		
<b>Other</b>		
2018-2020	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee	TOT Corporation Plc.
2018-2019	Member of Finance and Accounting Subcommittee	State Railway of Thailand
2014-2018	Director / Member of the Audit Committee	The Tourism Authority of Thailand
1997-2015	Associate Professor	National Institute of Development Administration
2006-2015	Chairperson of the Supervisory Committee	The ABF Thailand Bond Index 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		✓ ✓ ✓

*(Remark: Information as of December 31, 2019)*

#### Candidates' Profiles No. 4



<b>Name</b>	:	<b>Professor Dr. Teerana Bhongmakapat</b>	
<b>Proposed Position</b>	:	<b>Non-Executive Director</b>	
<b>Age</b>	:	64	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	- Doctor of Philosophy (Economics), University of Wisconsin-Madison, USA - Master of Art (Economics), Thammasat University - Bachelor of Economics (Qualitative Analysis), Chulalongkorn University	
<b>Director Training</b>	:	<u>Public Training</u> - Risk Management Program for Corporate Leaders, Thai Institute of Directors - Boards that Make a Difference, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program Update, Thai Institute of Directors - Director Certification Program, Thai Institute of Directors - Financial Institutions Governance Program, Thai Institute of Directors - Driving Company Success with IT Governance, Thai Institute of Directors - Audit Committee Forum: "The Audit Committee's Role in Compliance and Ethical Culture Oversight", Thai Institute of Directors <u>In-house Training</u> - Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co., Ltd.	
<b>Positions in Rival Companies/</b>	:	None	
<b>Connected Business that May</b>			
<b>Cause Conflicts of Interest</b>			
<b>Shareholding</b>	:	<b>TISCO Financial Group Plc.</b>	None
<i>(As of January 1, 2020)</i>		<b>TISCO Bank Plc.</b>	None
<b>Meeting attendance in 2019</b>	:	<b>TISCO Financial Group Plc.</b>	
		Board of Directors	7 out of 7 meetings (100%)
		Corporate Governance Committee	4 out of 4 meetings (100%)
		Risk Oversight Committee	4 out of 4 meetings (100%)
		<b>TISCO Bank Plc.</b>	
		Board of Directors	5 out of 5 meetings (100%)
		Risk Oversight Committee	4 out of 4 meetings (100%)
<b>Years in director position</b>	:	<b>TISCO Financial Group Plc.</b>	5 years 9 months
<i>(As of February 2020)</i>		(First appointment in May 2013)	
		(Latest appointment in April 2019)	
		<i>(Qualified as Non-Executive Director in May 2017 (2 years 9 months))</i>	
		<b>TISCO Bank Plc.</b>	0 year 10 months
		(First appointment in April 2019)	

**Current Position**

<b>TISCO Group</b>		
2019-Present	Chairman of the Risk Oversight Committee / Chairman of the Corporate Governance Committee	TISCO Financial Group Plc.
2017-Present	Director / Advisor to the Economic Strategy Unit	
2019-Present	Director / Chairman of the Risk Oversight Committee	TISCO Bank Plc.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2014-Present	Chairman of the Audit Committee / Member of the Compensation Committee	Banpu Plc.
2012-Present	Independent Director	
<u>Other non-listed company</u>		
None		
<u>Other organization (4 organizations)</u>		
2018-Present	Member of Academic Rank Committee	Thammasat University
2018-Present	Chairman of the Performance Evaluation Committee	Thai Health Promotion Foundation
2016-Present	Member of Academic Rank Committee	Ramkhamhaeng University
2016-Present	Member of Academic Rank Committee	Buriram Rajabhat University

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
2017-2019	Member of the Corporate Governance Committee	TISCO Financial Group Plc.
2014-2017	Member of the Audit Committee	
2013-2017	Independent Director	
2014-2017	Independent Director / Member of the Audit Committee	TISCO Bank Plc.
<b>Other</b>		
2018-2019	Honorary Director of the Smart City Committee	Office of the Prime Minister
2016-2019	Chairman of the Research Centre Committee	Office of National Anti-Corruption Commission
2016-2016	Journal editors	
2012-2016	Subcommittee on Law and Economics	
2009-2016	Subcommittee on Research Affairs	
2013-2019	Director, Contemplative Education Center	Mahidol University
2014-2017	Chairman	CPWI Foundation
2011-2016	Professor of Economics (C11)	Chulalongkorn University
2011-2016	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)
2010-2016	Eminent Member, Anti-Money Laundering Committee	
2012-2016	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

(Remark: Information as of December 31, 2019)

**Candidate's Profile No. 5**



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

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

**Age** : 73

**Nationality** : Thai

**Education** : - Master of Business Administration (Finance), Fairleigh Dickinson University, USA  
- Bachelor of Business Administration (Accounting), Thammasat University

**Director Training** : Public Training  
- Director Forum: "The Board's Role in CEO Succession Planning", Thai Institute of Directors

**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, 2020) **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**  
Board of Directors 7 out of 7 meetings (100%)  
Audit Committee 14 out of 14 meetings (100%)  
Nomination and Compensation Committee 4 out of 4 meetings (100%)  
**TISCO Bank Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Audit Committee 14 out of 14 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 5 years 9 months  
(As of February 2020) (First appointment in April 2014)  
(Latest appointment in April 2019)  
(Qualified as Independent Director on January 7, 2016 (4 years 1 month))  
**TISCO Bank Plc.** 5 years 9 months  
(First appointment in April 2014)  
(Latest appointment in April 2019)  
(Qualified as Independent Director on January 7, 2016 (4 years 1 month))

**Current Position**

<b>TISCO Group</b>		
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	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		

**Current Position (Continued)**Other non-listed company

None

Other organization

None

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

2014-2017	Member of the Corporate Governance Committee	TISCO Financial Group Plc.
2014-2016	Director	
2014-2016	Director	TISCO Bank Plc.

**Other**

None

**Additional qualification for independent director**

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

*(Remark: Information as of December 31, 2019)*

**Candidate's Profile No. 6**



**Name** : **Dr. Charatpong Chotigavanich**

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

**Age** : 44

**Nationality** : Thai

**Education** : - Doctor of Philosophy (Human Resource and Organization Development),  
National Institute of Development Administration (NIDA)  
- 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  
- Boardroom Success through Financing and Investment, Thai Institute of Directors  
- Financial Statements for Directors, Thai Institute of Directors  
- IT Governance and Cyber Resilience, Thai Institute of Directors  
- 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  
- Understanding Thailand Data Protection Law and its unintended consequence,  
ACIS Professional Center Co., Ltd.

**Positions in Rival Companies/** : None

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

**Shareholding** : **TISCO Financial Group Plc.** None  
(As of January 1, 2020) **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Corporate Governance Committee 3 out of 3 meetings (100%)  
Risk Oversight Committee 4 out of 4 meetings (100%)  
**TISCO Bank Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Risk Oversight Committee 4 out of 4 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 0 year 10 months  
(As of February 2020) (First appointment in April 2019)  
**TISCO Bank Plc.** 1 year 5 months  
(First appointment in September 2018)  
(Last appointment in April 2019)

### Current Position

<b>TISCO Group</b>		
2019-Present	Independent Director / Member of the Risk Oversight Committee / Member of the Corporate Governance Committee	TISCO Financial Group Plc.
2019-Present	Member of the Risk Oversight Committee	TISCO Bank Plc.
2018-Present	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company (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)

<b>TISCO Group</b>		
None		
<b>Other</b>		
2015-2018	Director	Sitthimon Co., Ltd.
2015-2016	Director / Managing Director	Discover Management Co., Ltd.
2014-2018	Director	Taweekoon Poosub Co., Ltd.
2013-2018	Director	Tree Samakhi 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.

### 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		✓

(Remark: Information as of December 31, 2019)

**Candidate's Profile No. 7**



**Name** : **Dr. Kulpatra Sirodom**

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

**Age** : 63

**Nationality** : Thai

**Education** : - Doctor of Philosophy (Finance), University of Pittsburgh, USA  
 - Master of Business Administration (Banking and Finance), West Virginia University, USA  
 - Bachelor of Business Administration (Banking and Finance), Thammasat University

**Director Training** : Public Training  
 - Director Certification Program, Thai Institute of Directors  
 - Global Association of Risk Professionals, GARP  
 - Audit Committee Program, Thai Institute of Directors  
In-house Training  
 - Culture of Innovation at Google, Google Inc.  
 - Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co Ltd

**Positions in Rival Companies/** : None

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

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2020) **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Audit Committee 9 out of 9 meetings (100%)  
 Nomination and Compensation Committee 2 out of 2 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 5 out of 5 meetings (100%)  
 Audit Committee 9 out of 9 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 0 year 10 months  
 (As of February 2020) (First appointment in April 2019)  
**TISCO Bank Plc.** 0 year 10 months  
 (First appointment in April 2019)

**Current Position**

**TISCO Group**

2019-Present	Independent Director Member of the Audit Committee Member of the Nomination and Compensation Committee	TISCO Financial Group Plc.
2019-Present	Independent Director Member of the Audit Committee	TISCO Bank Plc.

**Other**

Company with conflict of interest

None

**Current Position (Continued)**Other listed company (4 companies)

2018-Present	Independent Director / Chairperson of the Audit Committee	Thai Group Holdings Plc.
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

None

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 / Chairperson of the Risk Management Sub-committee	Thailand Clearing House Co., Ltd.
2016-Present	Independent Director	Thailand Securities Depository Co., Ltd.
2013-Present	Arbitrator	The Securities and Exchange Commission
2013-Present	Expert Member	Sri Pathum University Council
2013-Present	Director	Southeast Bangkok College Council
2013-Present	Expert Member	Commission Policy on Private Participation in State Affairs
2006-Present	Member of the Operation Committee	The Professor Sangvian Indaravijaya Foundation

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

None

**Other**

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.
2011-2017	Advisor	The Federation of Accounting Professions
2014-2017	Independent Director	Total Industrial Services Co., Ltd.
2013-2017	Expert Member on Risk Management, Investment Risk Management Sub-Committee	Social Security Fund
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		✓

*(Remark: Information as of December 31, 2019)*

**Candidate's Profile No. 8**



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

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

**Age** : 42

**Nationality** : Taiwanese, Republic of China

**Education** : - Master of Science (Finance), Bentley University, USA  
 - Master of Business Administration, Boston University, USA  
 - Bachelor of Arts (Economics), Taipei University, Taiwan

**Director Training** : None

**Positions in Rival Companies/** : None

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

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2020)* **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Executive Board	12 out of 12 meetings (100%)
<b>TISCO Bank Plc.</b>	
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.** 8 years 7 months  
*(As of February 2020)* (First appointment in June 2011)  
 (Latest appointment in April 2019)

**TISCO Bank Plc.** 7 years 7 months  
 (First appointment in June 2011)  
 (Latest appointment in April 2019)

**Current Position**

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

**Work Experience (within 5 years)**

**TISCO Group**

None

**Other**

None

*(Remark: Information as of December 31, 2019)*

**Candidate's Profile No. 9**



**Name** : **Mr. Satoshi Yoshitake**  
**Proposed Position** : **Executive Director**  
**Age** : 58  
**Nationality** : Japanese  
**Education** : - Master of Business Administration, Emory University  
                   - Bachelor of Economics, Keio University  
**Director Training** : Public Training  
                           - Director Accreditation Program, 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, 2020)* **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**  
                                   Board of Directors 6 out of 6 meetings (100%)  
                                   Executive Board 8 out of 9 meetings (88.89%)  
                                   **TISCO Bank Plc.**  
                                   Board of Directors 5 out of 5 meetings (100%)  
                                   Executive Board 8 out of 9 meetings (88.89%)

**Years in director position** : **TISCO Financial Group Plc.** 0 year 10 months  
*(As of February 2020)* (First appointment in April 2019)  
                                   **TISCO Bank Plc.** 0 year 10 months  
                                   (First appointment in April 2019)

**Current Position**

<b>TISCO Group</b>		
2019-Present	Director / Member of the Executive Board	TISCO Financial Group Plc.
2019-Present	Director / Member of the Executive Board	TISCO Bank Plc.
2018-Present	Director / Managing Director	TISCO Tokyo Leasing Co., Ltd.
2018-Present	Director / Managing Director	HTC Leasing Co., Ltd.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
2012-Present	Employee	Tokyo Century Corporation
<u>Other non-listed company</u>		
None		
<u>Other organization</u>		
None		

**Work Experience (within 5 years)**

**TISCO Group**

None

**Other**

None

*(Remark: Information as of December 31, 2019)*

**Candidate's Profile No. 10**



**Name** : **Mr. Sakchai Peechapat**

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

**Age** : 52

**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  
- 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  
- Capital Market Academy Leadership Program, Capital Market Academy  
- Thailand Insurance Leadership Program, OIC Advanced Insurance Institute  
- Financial Executive Development Program,  
The Thai Institute of Banking and Finance Association  
In-house Training  
- Understanding Thailand Data Protection Law and its unintended consequence,  
ACIS Professional Center Co., Ltd.

**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, 2020) **TISCO Bank Plc.** None

**Meeting attendance in 2019** : **TISCO Financial Group Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Executive Board 9 out of 9 meetings (100%)  
Risk Oversight Committee 4 out of 4 meetings (100%)  
**TISCO Bank Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Executive Board 12 out of 12 meetings (100%)  
Risk Oversight Committee 4 out of 4 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 0 year 10 months  
(As of February 2020) (First appointment in April 2019)  
**TISCO Bank Plc.** 2 year 10 months  
(First appointment in April 2017)  
(Latest appointment in April 2019)

**Current Position****TISCO Group**

2019-Present	Director / Member of the Risk Oversight Committee / Member of the Executive Board / Chief Operating Officer	TISCO Financial Group Plc.
2017-Present	President	
2019-Present	Member of the Risk Oversight Committee	TISCO Bank Plc.
2017-Present	Member of the Executive Board Director (Authorized Signatory) President Executive Director	

**Other**Company with conflict of interest

None

Other listed company

None

Other non-listed company (1 company)

2006-Present	Independent Director	AXA Insurance Plc.
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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 Co., Ltd.
2010-2017	Chairman of the Board	Hi-Way Co., Ltd.
2009-2017	Director	
2009-2017	Chairman of the Board / Director	TISCO Tokyo Leasing Co., Ltd.

**Other**

None

*(Remark: Information as of December 31, 2019)*

### **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.

*\* Remark: This requirement is stricter than the regulation of the Capital Market Supervisory Board, which stipulates a maximum of one (1) percent.*

**For consideration of Agenda 7: To approve the remuneration of directors**

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.

The Board of Directors concurs with the proposal of TISCO Nomination and Compensation Committee and recommends the shareholders to approve 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 that of TISCO Group of companies due to low inflation. 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 2019 - Present		Proposed to AGM 2020		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
<b>Board of Directors</b>					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
<b>Executive Board</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Risk Oversight Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Audit Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	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.

**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, including the evidence of name or last name's change (if any).
- 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 Bank will accept registration for attending the Annual General Meeting of Shareholders for the Year 2020, from 09.00 hours onward, at 1<sup>st</sup> Floor, TISCO Tower, North Sathorn, per the attached map (Annex 13). The Bank 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 Priebjrivat | Independent Director and Chairperson of the Audit Committee         |
| 3. Prof. Dr. Teerana Bhongmakapat        | Non-Executive Director and Chairman of the Risk Oversight Committee |

4. Mr. Suthas Ruangmanamongkol      Executive Director, Chairman of the Executive Board and Group Chief Executive
5. Mr. Sakchai Peechapat              Executive 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.co.th](http://www.tisco.co.th)
- **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.co.th](http://www.tisco.co.th)

#### 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
<b>Total</b>	<b>800</b>	<b>800</b>	600	<b>800</b>	3,000

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

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

#### 4. Voting Process

- 4.1 One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a casting vote.
- 4.2 The 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 No. 1**

<b>Name</b>	: <b>Mr. Pliu Mangkornkanok</b>	
<b>Type of Director</b>	: <b>Independent Director</b>	
<b>Current Position</b>	: <b>Chairman of the Board</b>	
<b>Age</b>	: 71	
<b>Nationality</b>	: Thai	
<b>Address</b>	: 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400	
<b>Education</b>	: - Master of Business Administration (Finance), University of California at Los Angeles, USA - Master of Science (Industrial Engineering), Stanford University, USA - Bachelor of Engineering (Industrial Engineering), Chulalongkorn University	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest</b>	: None	
<b>Shareholding</b> <i>(As of January 1, 2020)</i>	: <b>TISCO Financial Group Plc.</b> 2,221,010 shares or 0.28% of total issued shares <b>TISCO Bank Plc.</b> None	
<b>Years in director position</b> <i>(As of February 2020)</i>	: <b>TISCO Financial Group Plc.</b> 11 years 5 months (First appointment in September 2008) (Latest appointment in April 2019) <i>(Qualified as Independent Director in July 2012 (7 years 7 months))</i> <b>TISCO Bank Plc.</b> 10 years 7 months (First appointment in July 2009) (Latest appointment in April 2019) <i>(Qualified as Independent Director in July 2012 (7 years 7 months))</i>	
<b>Special Interest in any agenda</b>	: - Agenda 6: To approve the number of directors and the appointment of directors - Agenda 7: To approve the remuneration of directors	
<i>(Remark: Information as of December 31, 2019)</i>		

**Profiles of Independent Directors to be appointed as a Proxy No. 2**

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

**Type of Director** : Independent Director

**Current Position** : Chairperson of the Audit Committee

**Age** : 64

**Nationality** : Thai

**Address** : 93/279 Soi Sukhumvit 24, Klongton, Klongtoey, Bangkok 10110

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

**Positions in Rival Companies/** : None

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

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2020)* **TISCO Bank Plc.** None

**Years in director position** : **TISCO Financial Group Plc.** 11 years 5 months  
*(As of February 2020)* (First appointment in September 2008)  
(Latest appointment in April 2019)

**TISCO Bank Plc.** 5 years 10 months  
(First appointment in April 2013)  
(Latest appointment in April 2019)

**Special Interest in any agenda** : - Agenda 6: To approve the number of directors and the appointment of directors  
- Agenda 7: To approve the remuneration of directors

*(Remark: Information as of December 31, 2019)*



**Articles of Association of the Bank 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 airmailed on the same day.

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

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

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

**Section 17 Agenda of Meeting**

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to 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 2020 Notice of Annual General Meeting of Shareholders and the 2019 Annual Report**

For the shareholders to access the information with ease, the Bank sends the 2020 Notice of Annual General Meeting of Shareholders and the 2019 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 2020**

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

**(The registration for attending the Meeting will be held at 1<sup>st</sup> 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 Bank 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, 22, 62, 67, and 149.
- 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 6874 or +66 2633 6814, in order to provide proper facilitation.





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