

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

TISCO Financial Group Public Company Limited

Friday, June 26, 2020 | 14.00 hrs.

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

No Corporate Gift Policy

The Company 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 Company 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. SorLorTor 018/2020

May 26, 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 14:00 hours** (*registration opens at 10:00 hours*) at the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

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

Purpose and Rationale: 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

Purpose and Rationale: 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 Company and its subsidiary companies

Purpose and Rationale: The Board of Directors shall arrange for preparation of the Financial Statements as of the end of the accounting period of the Company and its subsidiary companies, 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 Consolidated 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

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

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(Unit: Million Baht)

Description	Consolidated	Company Only
Total assets	298,304	32,316
Total liabilities	259,108	8,042
Total shareholders' equity	39,196	24,274
Net profit (Company portion only)	7,270	6,224
Earnings per share (Baht)	9.08	7.77

Board of Directors' Opinion: The Board of Directors recommends the shareholders to adopt the Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2019 of the Company and its subsidiary companies.

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 the Year 2019 operating results and no dividend payment, and acknowledge the interim dividend payment

Objective and Reason: In the Year 2019, TISCO Group recorded a net profit before minority interest of Baht 7,273,197,652 on consolidated basis, increased by Baht 229,456,622 from the Year 2018. Excluding minority interests, the net profit attributable to the Company's shareholders for the Year 2019 was Baht 7,270,233,420.

In compliance with Section 115 of the Public Limited Companies 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 39 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. As the statutory reserve of the Company 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 Company'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.

(Unit: Baht)

Beginning Unappropriated Retained Earnings 2019	7,482,642,602
Dividend payment from profit arising from 2018 operations	(5,604,428,774)
Net Profit for year 2019	6,224,284,071
Adjust non-cash items	(15,712,303)
Unappropriated Retained Earnings available for dividend payment for the Year 2019	8,086,785,596
Interim dividend payment from profit arising from the Year 2019 Operating Results	(6,205,149,743)
Remaining Unappropriated Retained Earnings	1,881,635,853

To alleviate impact on the dividend entitlement of shareholders caused by the postponement of the Annual General Meeting of Shareholders amidst the outbreak of COVID-19, the Board of Directors has approved the interim dividend payment from the net profit arising from Year 2019 operating results at Baht 7.75 per share for common shareholders and preferred

shareholders which was made on May 8, 2020 at amount of Baht 6,205,149,743 equivalent to the dividend payout ratio of 85.4% on consolidated basis, compared to dividend payout ratio of 79.9% for Year 2018.

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 Company's reserve has reached the amount required by laws.
- No additional dividend payment from the Year 2019 operating results because the Board has approved interim dividend payment which was made on May 8, 2020, at the amount of 7.75 baht per share or approximately Baht 6,205 Million in total, equivalent to the dividend payout ratio of 85.4% on consolidated basis. The Board of Directors' approval for such interim dividend payment was aimed to alleviate impact on the dividend entitlement of shareholders caused by the postponement of the Annual General Meeting of Shareholders due to the outbreak of the COVID-19.
- 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 40 of the Company'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 Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditors for the Year 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 Company'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 Company and subsidiaries in TISCO Group will be not exceeding Baht 10,530,000 comprising not exceeding Baht 750,000 for the Company and not exceeding Baht 9,780,000 for 9 (nine) subsidiaries. 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 Mrs. Yuppadee Satchawannakul, CPA License No. 4819, and/or Ms. Wanwilai Phetsang, CPA License No. 5315, of EY Office Limited as the Company's auditors for the Year 2020, with total remuneration of not exceeding Baht 10,530,000 including not exceeding Baht 750,000 for the Company and not exceeding Baht 9,780,000 for 9 (nine) subsidiaries. All nominated auditors have been approved by the Bank of Thailand. 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 Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

In addition, Section 23 of the Company's Articles of Association required that the whole board of directors shall be simultaneously elected at the general meeting of shareholders of each calendar year. The general meeting of shareholders shall elect directors in accordance with the cumulative voting procedure as shown herewith in Annex 9.

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

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members under the nomination procedure as disclosed on the Company's website. In this regard, the Company has allowed time frame from September 1 to November 30, 2019 for minority shareholder to propose qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the Year 2020. After the mentioned period, there was no candidate nominated by shareholder for director position.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 12 (twelve) and approve the election of the following qualified candidates as the Company'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. Hon Kit Shing (Alexander H. Shing)	Non-Executive Director
3.	Mr. Suthas Ruangmanamongkol	Executive Director
4.	Associate Professor Dr. Angkarat Priebjivat	Independent Director
5.	Professor Dr. Pranee Tinakorn	Independent Director
6.	Professor Dr. Teerana Bhongmakapat	Non-Executive Director
7.	Mr. Sathit Aungmanee	Independent Director
8.	Dr. Charatpong Chotigavanich	Independent Director
9.	Dr. Kulpatra Sirodom	Independent Director
10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Satoshi Yoshitake	Executive Director
12.	Mr. Sakchai Peechapat	Executive Director

Board of Directors' Opinion: The Board of Directors concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 12 (twelve) and the appointment of the mentioned director candidates. The Board of Directors was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and

integrity in compliance with the regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the 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, Prof. Dr. Pranee Tinakorn, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich, and Dr. Kulpatra Sirodom are also qualified as Independent Directors per the criteria as specified by the Company and are able to express his/her independent opinion and in compliance with relevant criteria.

Required votes for resolution: The resolution for this agenda item required the majority votes of the shareholders who attend the meeting and cast their votes for the number of director. For the appointment of director, the cumulative voting will be applied according to the Company's Articles of Association.

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 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 Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors, Sub-committee members and the Advisor for 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 an executive car for the Chairman of the Board, 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. 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 Company 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 Company would like to request the kind cooperation from the shareholders **to consider appointing the Company'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 Company before the commencement of the meeting.

All shareholders may find the Notice of the Annual General Meeting of Shareholders and related documents on the Company's website, www.tisco.co.th, from May 26, 2020. Should you have any questions concerning the agenda of this meeting, please complete and submit them to the Company in advance by June 24, 2020 via the Company's email at tisco_cs@tisco.co.th, or registered post to Corporate Secretariat Office, TISCO Financial Group 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 Company 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 Company's 2019 Annual Report and the Sustainability 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 Financial Group Public Company Limited



(Mr. Pliu Mangkomkanok)
Chairman of the Board

Corporate Secretariat Office
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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 FINANCIAL GROUP PUBLIC COMPANY LIMITED

The meeting was convened at the conference room on 12th floor, Head Office of TISCO Financial Group Public Company Limited, 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Monday, April 22, 2019, at 13.00 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, Management, auditors and observers from the Bank of Thailand present at the meeting as follows.

The directors present at the meeting comprised eleven directors, accounting for 100% of the total number of eleven directors, namely:

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

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

- | | |
|--------------------------------|---|
| 1. Mr. Sakchai Peechapat | Chief Operating Officer and President
<i>(* President, TISCO Bank Public Company Limited)</i> |
| 2. Mr. Chalit Silpsrikul | Senior Executive Vice President
<i>(* Senior Executive Vice President - Retail Banking,
TISCO Bank Public Company Limited)</i> |
| 3. Mr. Metha Pingsuthiwong | Senior Executive Vice President
<i>(* Senior Executive Vice President - Wealth Management & Banking Services,
TISCO Bank Public Company Limited)</i> |
| 4. Mr. Paiboon Nalinthrangkurn | First Executive Vice President
<i>(* Chief Executive Officer, TISCO Securities Company Limited
and Deutsche TISCO Investment Advisory Company Limited)</i> |
| 5. Mr. Chatri Chandrangam | First Executive Vice President - Risk and Financial Control |

- | | | |
|-----|-------------------------------|---|
| 6. | Mr. Rungroj Jarasvijitkul | Executive Vice President
<i>(* Executive Vice President - Sales & Marketing 1,
TISCO Bank Public Company Limited)</i> |
| 7. | Mr. Dejphinun Suthadsanasoung | Executive Vice President
<i>(*Executive Vice President - Retail Banking,
TISCO Bank Public Company Limited)</i> |
| 8. | Mr. Picha Ratanatam | Executive Vice President
<i>(*Executive Vice President - Wealth Management,
TISCO Bank Public Company Limited)</i> |
| 9. | Mr. Pairat Srivilairit | Executive Vice President - Governance Office and Corporate Secretary |
| 10. | Ms. Pavinee Ongvasith | Executive Vice President
<i>(*Chief Executive Officer, TISCO Asset Management Company Limited)</i> |

Observers from the Bank of Thailand

- | | | |
|----|----------------------------|--|
| 1. | Mr. Panwarit Wattanawichit | Assistant Vice President, Banking Supervision Department 1 |
| 2. | Mrs. Wattanee Wattananart | Senior Auditor, Banking Supervision Department 1 |

Auditors from EY Office Limited

- | | | |
|----|------------------------------|---|
| 1. | Mrs. Yuppadee Satchawannakul | Certified Public Accountant Registration No. 4819 |
| 2. | Mr. Passakorn Worratinun | Manager |
| 3. | Ms. Napassawan Pomlert | Manager |

The Chairman thanked the shareholders for attending.

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the Year 2019 had been duly sent out before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on February 26, 2019 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from September 1 to December 31, 2018 for all shareholders to propose any matter, which they may deem significant and appropriate to be included on the agenda of the annual general meeting. However, no shareholders proposed any matter to be included on the meeting agenda. The questions received from shareholders in advance will be answered in related agenda items, or agenda 8 others, as the case may be.

The Chairman asked Mr. Pairat Srivilairit, the Corporate Secretary, to notify the meeting about Section 20 of the Company's Articles of Association regarding voting. Every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors, for which the cumulative voting method is used.

According to the Financial Institutions Businesses Act B.E. 2551 ("FIBA"), Section 18 stated that no person shall hold more than ten per cent of the total amount of financial institution's or parent company of a financial institution's shares sold, including the number of shares held by related parties. Meanwhile, Section 21 indicated that the holding of shares in excess of prescribed percentage shall not be set up against financial institution or parent company of a financial institution concerned by such person, and such financial institution or parent company of a financial institution shall not pay dividend or any other form of money as benefit to such person or allow such person to vote at a meeting of shareholders on account of the portion of shares in excess.

For those who intended to vote at the meeting, the Company 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 Company’s staff to calculate the voting result for each agenda item. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their “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 shareholder who wishes to leave the meeting before the meeting adjourned, should return the remaining ballots to the Company’s staff at the entrance of the meeting room.

The Chairman informed the meeting that there were 502 shareholders present in person and 1,128 represented through proxies, or a total of 1,630 shareholders, holding altogether 471,805,185 shares, representing 58.9274 per cent of the total paid-up shares, thereby constituting a quorum as specified under TISCO’s Articles of Association.

The Chairman hence declared the Annual General Meeting of Shareholders for the Year 2019 duly convened.

During the meeting, there were an additional 124 shareholders present in person and 55 represented through proxies. Thus, there were 626 shareholders attending in person and 1,183 represented through proxies, making up a total of 1,809 shareholders, holding altogether 473,238,869 shares, equivalent to 59.1064 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018

The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018, convened on April 23, 2018. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

The Board of Directors recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018 as proposed.

The Chairman invited shareholders to express their opinions or ask questions.

Since no shareholders objected, questioned or requested that the Minutes be amended, the Chairman then proposed the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018 as recommended.

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

For	470,519,157	votes	equivalent to	100.0000	per cent
Against	2	votes	equivalent to	0.00	per cent
Abstain	2,709,700	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 and in Annex item

2 on pages 21-22 of the Notice of the meeting, 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.

Mr. Chalernpol Waitayangkool, a shareholder, complimented on the Company's management in the last three or four decades, especially that the Company became aware of the public health system, an important problem in Thailand, by raising funds for hospitals in order to give an opportunity to impoverished Thais having a better life, and also inquired the following matters:

1. The Company's business plan in the future and opinion on the Eastern Economic Corridor (EEC).
2. The progress of the non-performing loan (NPL) of Sahaviriya Steel Industries Plc including loss and recovery.
3. The Company's plan to expand retail business in CLMV countries (Cambodia, Laos, Myanmar, and Vietnam)
4. The preventive measure for potential NPL or difficulty in auto loan caused by the prevailing marketing techniques used to convince car buyers as reported by the Bank of Thailand
5. The number of legal cases including their results and reasons for cases that the Company loses
6. The impact to TISCO Asset Management Co Ltd from the resolution of the Cabinet approving a 15% withholding tax on gains from investment in income funds
7. The Company's plan to cope with the increased budget on personnel management from the change in Labour Protection Act (No.7) B.E. 2562 which increased the severance pay from 300 days wage to 400 days for the employee who worked for the employer for 20 years or more
8. The Company's plan for using Blockchain in financial technology

The Chairman thanked the shareholder and clarified the medical equipment fund for five government hospitals. Currently, the donation was approximately Baht 41 Million and supposed to receive more funds until the Project ended in this coming June. In this regard, the Chairman expressed thanks to all customers and donors. Then the Chairman invited the Group Chief Executive to explain in other matters.

The Group Chief Executive answered as follows:

1. Thailand's Economic Outlook is likely to perform better in the next few years. If Thailand's political situation regain its stability and the businesses plan in the same direction, the Eastern Economic Corridor (EEC) will be the first important project after the uncertain political situation. Furthermore, the Government also perceives the benefits of the infrastructure investment to support industrial investment from China. The Company may participates in agreements which are appropriate in terms of risk-taking and useful for the country in long-term. The competition in retail loan business will be the same in terms of promptly service, fairness and customer suitability. However, the methodology will change along with the fast development of technology.
2. TISCO and other two financial institutions who are the creditors follow the progress of borrower's repayment under Reorganization Plan. The performance of the borrower and the repayment are better than the rehabilitated business plan.
3. The Company considered about doing business in CLMV countries while making business plan. However, the business opportunity is not quite clear and the exposure on currency risk is highly concerned. The Company therefore would like to spend more time to study this matter. Also, there are still many business opportunities in Thailand.
4. TISCO also concerned over the auto loan, which explains the decline in retail loan portfolio in the recent financial statements. The Company retarded such loan due to high competition and unjustifiable risk versus return. Thanks to the Bank of Thailand for overseeing auto loan in addition to mortgage loan which shall benefit economy, society and people in long-run.

5. The majority of legal disputes were terminated by compromise. Most of the lose cases resulted from the legal technicality.
6. TISCO has a few short-term fixed income funds compared to all mutual funds. It may affect less than five per cent of funds under management.
7. TISCO already set aside reserve for the increase of retirement benefit from 300 days to 400 days wage.
8. Blockchain Technology will provide more convenience to both the Company and customers, for example, the debt collection of auto loan customers will be more effective, the use of customer experience analysis to offer products and services suitable to their needs.

Mr. Kusol Sripaoraya, a shareholder, complimented the disclosure on the risk management as shown in the Annual Report. He also queried the concentration risk, especially, the real estate and construction approximately 25 per cent of the total credit portfolio and inquired about the debt collection method for these customers.

The Chairman thanked the shareholder and invited the Group Chief Executive to explain.

The Group Chief Executive explained that the mentioned proportion is the proportion within the commercial loan portfolio. The majority of large loans are in power plant sector. The proportion of real estate loan has been declining in the past few years and is now less than five per cent of total loans. The credit analyses for real estate loan are meticulous and approval conditions are clearly defined.

Mr. Chalernpol Waitayangkool, a shareholder, further inquired whether the declined profit of the first quarter of 2019 from the same quarter of the previous year resulted from the provision for employee benefits after the end of employment and the quality of credit portfolio.

The Chairman thanked the shareholder and invited the Group Chief Executive to clarify.

The Group Chief Executive clarified that the main cause that make the profit of the first quarter of 2019 declined are from the provision for the long-term employee benefits after the employment ended. For the quality of credit portfolio, the performance was as expected.

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 2017 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	472,983,146	votes	equivalent to	99.9996	per cent
Against	2	votes	equivalent to	0.0004	per cent
Abstain	243,711	votes	equivalent to		per cent
No voided ballot					

Agenda 3 To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018

The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies for the Year Ended December 31, 2018. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented a fair and comprehensive performance and financial position of TISCO Group, in compliance with generally accepted accounting

principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details to the meeting.

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

Mr. Chatri Chandrangam presented the meeting with details and analysis of the Statement of Financial Position and Statement of Comprehensive Income as follows:

(Unit : Thousand Baht)

Description	Consolidated	Separate
Total Assets	302,544,634	31,092,360
Total Liabilities	264,715,178	7,513,335
Total Equity	37,829,456	23,579,025
Profit for the year	7,043,741	5,626,795
Basic earnings per share (Baht)	8.76	7.03

The Board of Directors recommended the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018.

The Group Chief Executive invited shareholders to express their opinions or ask questions.

Ms. Siriporn Chakraphong, a shareholder, inquired about the trend of losses and doubtful accounts in this year.

The Group Chief Executive replied to the meeting that the overall trend of losses and doubtful accounts in Year 2019 might be similar to Year 2017 and 2018 provided that the circumstance is still in the normal condition.

Mr. Chalernpol Waitayangkool, a shareholder, questioned as follows:

1. The profit gained from transferring personal loan business to Citibank.
2. The meaning of Gains (losses) on valuation in available-for-sale investments, Share of other comprehensive income of joint venture and Profit (loss) for the year from discontinued operations in the Statement of Comprehensive Income

The Group Chief Executive clarified that the Company gained profit from transferring the credit card and personal loan businesses to Citibank as presented under item *Profit (loss) for the year from discontinued operations*, and invited Mr. Chatri Chandrangam, First Executive Vice President - Risk and Financial Control, to explain the remaining question.

The First Executive Vice President - Risk and Financial Control explained that the majority of gains (losses) on valuation in available-for-sale investments were from mark-to-market. The remaining is from sales of some securities for profit taking.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018.

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

For	472,983,146	votes	equivalent to	99.9996	per cent
Against	2,000	votes	equivalent to	0.0004	per cent
Abstain	243,711	votes			
No voided ballot					

Agenda 4 To approve the appropriation of profit arising from the Year 2018 operations as statutory reserve, dividend and others

The Chairman proposed the meeting consider approving the appropriation of profit arising from the Year 2018 operations as statutory reserve, dividend and others. He also 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 38 of the Company's Articles of Association, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. Dividend shall be paid equally, according to the number of shares.

In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 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 2018, the Company already reached 10 per cent of registered capital. It is therefore not required to appropriate the statutory reserve for year 2018, according to the law.

Consequently, the Company's full year profit and un-appropriated retained earnings for the year ended 2018 based on standalone financial statement are shown as follows:

	<i>(Unit : Baht)</i>
Beginning Un-appropriated Retained Earnings 2018	5,879,116,871
Dividend payment from profit arising from 2017 operations	(4,003,041,865)
Net Profit for year 2018	5,626,795,060
Adjust non-cash items	(20,227,464)
Unappropriated Retained Earnings available for dividend payment for year 2018	7,482,642,602

Total un-appropriated retained earnings available for dividend payment for the Year 2018 are Baht 7,482,642,602 with full appropriation of required statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. Also, such dividend payment shall have no impact on TISCO's subsidiary's status as a Qualified Bank under the definition of the Bank of Thailand.

The Board recommends the shareholders to approve as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- The appropriation of profit arising from the Year 2018 operations as dividend payment for common shareholders and preferred shareholders at Baht 7.00 per share, being in line with the Company's dividend payment policy, the proposed dividend payment amount will be approximately Baht 5,605 Million, equivalent to the dividend pay-out ratio of 79.9% on consolidated basis, compared to dividend pay-out ratio of 65.7% for year 2017. The record date will be set on April 30, 2019 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 17, 2019. The dividend payment will be derived from net profit arising from the Year 2018 operations, which are subject to corporate income tax of 20 per cent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.
- The appropriation of remaining profit arising from the Year 2018 operations after dividend payment as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand.

The Chairman invited shareholders to express their opinions or ask questions.

Mr. Basant Kumar Dugar, a proxy holder, queried over the rate of dividend tax credit from net profit.

The Group Chief Executive replied that currently, the dividend paid from retained earnings which are subject to corporate income tax of 25 or 30 per cent rate was no longer available. The Company now applied only the corporate income tax of 20 per cent rate.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting approve the appropriation of profit arising from the Year 2018 operations as statutory reserve, dividend and others as recommended.

The meeting **approved** appropriation of profit arising from the Year 2018 operations as statutory reserve, dividend and others as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	473,223,357	votes	equivalent to	99.9996	per cent
Against	2,000	votes	equivalent to	0.0004	per cent
Abstain	3,500	votes			
No voided ballot					

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

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

The Chairman informed the meeting that since agenda 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 proposed the meeting to elect a shareholder to conduct the meeting for agenda item 5 and 6.

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

The Corporate Secretary summarized the details to the meeting that according to TISCO's Articles of Association, the whole Board of Directors shall be simultaneously elected at the annual general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today. The Corporate Secretary 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 Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws, which shall be not less than 75 per cent of the total number of directors.

The Board of Directors with recommendations from the Nomination and Compensation Committee has considered the number of directors which are appropriate according to good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board were also considered. Upon contemplating the board size and composition which is most suitable to the needs of TISCO, the Board proposed that the shareholders approve the number of directors at 12 (twelve). Therefore, the Corporate Secretary proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

Dr. Suvarn Valaisathien invited shareholders to express their opinions or ask questions. However, since no shareholders objected or asked further questions, Dr. Suvarn Valaisathien proposed the meeting approve the number of directors at 12.

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

For	473,200,246	votes	equivalent to	99.9985	per cent
Against	7,000	votes	equivalent to	0.0015	per cent
Abstain	21,611	votes			
No voided ballot					

The Corporate Secretary further informed the meeting that TISCO'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 TISCO directors in accordance with Section 70 and 71 of the Public Limited Company Act.

In addition TISCO had allowed the period during September 1 to December 31, 2018 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the Year 2019. After the mentioned period, there was one candidate nominated by shareholder for director position.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, experience, biography, sufficient understanding of finance and banking, economics, information technology, law or any other related fields based upon the need and maximum benefit of the Company, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board. Moreover, Independent director positions must comply.

The Board of Directors then considered the Nomination and Compensation Committee's recommendation on the qualifications of candidates and proposed to shareholders to approve the election of the following qualified candidates as the Company's directors. The candidates' profiles were presented in the Notice, which had been sent to shareholders.

	<u>Name</u>	<u>Proposed Position</u>
1.	Mr. Pliu Mangkornkanok	Independent Director
2.	Mr. Hon Kit Shing (Alexander H. Shing)	Non-Executive Director
3.	Mr. Suthas Ruangmanamongkol	Executive Director
4.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
5.	Prof. Dr. Pranee Tinakorn	Independent Director
6.	Prof. Dr. Teerana Bhongmakapat	Non-Executive Director
7.	Mr. Sathit Aungmanee	Independent Director
8.	Mr. Charatpong Chotigavanich	Independent Director
9.	Assoc. Prof. Dr. Kulpatra Sirodom	Independent Director
10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Satoshi Yoshitake	Executive Director
12.	Mr. Sakchai Peechapat	Executive Director

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

The Board of Directors proposed two independent directors who have occupied the position for more than nine consecutive years namely, Assoc. Prof. Dr. Angkarat Priebjrivat and Prof. Dr. Pranee Tinakorn, due to the fact that both of them are persons with highly accepted knowledge and proficiency, and have experiences and understanding in financial business that are deemed appropriate and important to support the duties of the Board of Directors.

Due to an awareness of the Board of Directors in transparency in appointing independent directors, the Board of Directors has approved the "Policy on Assessing the Independence of Directors" on December 8, 2017. The assessment suggested that all independent directors still performed their duties independently.

The Board of Directors, with recommendations from the Nomination and Compensation Committee, approved the above

recommendation to propose the meeting to appoint the proposed directors to return to the position for another term since the Board was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, they have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders.

Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Prof. Dr. Pranee Tinakorn, , Mr. Sathit Aungmanee, Mr. Charatpong Chotigavanich and Assoc. Prof. Dr. Kulpatra Sirodom are qualified directors following the definition of independent directors as specified in accordance with the TISCO Corporate Governance Policy and practices, and are able to share opinions independently and complied with related laws and regulations.

Dr. Suvarn Valaisathien, the moderator of the meeting, then invited shareholders to express their opinions or ask questions. Since no shareholders objected or asked any questions. Dr. Suvarn Valaisathien proposed the meeting to approve the appointment of director candidates.

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

	<u>For</u>		<u>Against</u>	
1. Mr. Pliu Mangkornkanok	351,839,361	votes	42,761,161	votes
2. Mr. Hon Kit Shing (Alexander H. Shing)	864,769,307	votes	8,509,635	votes
3. Mr. Suthas Ruangmanamongkol	384,139,325	votes	8,782,197	votes
4. Assoc. Prof. Dr. Angkarat Priebjrivat	329,730,845	votes	63,190,177	votes
5. Prof. Dr. Pranee Tinakorn	327,075,245	votes	65,836,377	votes
6. Prof. Dr. Teerana Bhongmakapat	382,255,949	votes	10,668,005	votes
7. Mr. Sathit Aungmanee	366,254,744	votes	26,645,478	votes
8. Mr. Charatpong Chotigavanich	392,074,714	votes	825,508	votes
9. Assoc. Prof. Dr. Kulpatra Sirodom	392,322,902	votes	610,608	votes
10. Mr. Chi-Hao Sun (Howard Sun)	865,138,637	votes	8,118,505	votes
11. Mr. Satoshi Yoshitake	384,833,317	votes	8,033,405	votes
12. Mr. Sakchai Peechapat	384,882,216	votes	8,023,066	votes
Total	5,425,316,562	votes	252,004,122	votes
Abstain	1,425,600	votes		
Voided Ballot	- None -			

Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration
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Dr. Suvarn Valaisathien informed the meeting that agenda item 6 was the approval of the directors' remuneration and invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee, to present details to the meeting.

The Chairperson of the Nomination and Compensation Committee asked the Corporate Secretary to present the detail of agenda 6 to the meeting.

The Corporate Secretary clarified that the Nomination and Compensation Committee shall consider appropriate remuneration for directors and make proposals to the Board of Directors. The committee has an opinion that the remuneration for subcommittee

and advisors approved by the Annual General Meeting of Shareholders for the Year 2018 is appropriate for their duties and responsibilities. Therefore, the committee proposes 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 directors in TISCO Group of companies who do not hold any management position in other subsidiary companies will be remunerated with meeting fee and monthly fee in the same form and amount as TISCO Board member, 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 considered and agreed with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the remuneration to the directors, subcommittee and advisors in the form of monthly fee, meeting fee at the same rate as approved in the Annual General Meeting of Shareholders for the Year 2018. Details of the proposed remuneration for directors are as follows.

■ **Monetary Remuneration**

(Unit: Baht)

	May 2018 - Present		Proposed to AGM 2019		% Change ¹
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Advisor	40,000	-	40,000	-	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee (New)					
Chairperson			-	60,000	
Member			-	50,000	

■ **Non-monetary Remuneration**

1. An executive vehicle for the Chairman of the Board,
2. Group life and accident insurance or health insurance for Thai directors aged over 60,
3. Directors & Officers Liability Insurance (D&O)

The Board recommends the shareholders to approve the remuneration for the directors, subcommittee and advisors in the form of monthly fee, meeting fee at the same rate as approved in the Annual General Meeting of Shareholders for the Year 2018, including an executive car for the Chairman of the Board, 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. 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.

Dr. Suvarn Valaisathien, the moderator of the meeting, then invited shareholders to express their opinions or ask questions.

Mr. Chalernpol Waitayangkool, a shareholder, asked more details on the following matters:

1. Car model, value and lifetime of the executive car for the Chairman of the Board
2. Insurance premium, coverage and the reason to provide health insurance only for Thai directors aged over 60
3. Insurance premium and scope of Directors & Officers Liability Insurance

The Chairperson of the Nomination and Compensation Committee thanked the shareholder and explained as follows:

1. The executive car was only provided for the Chairman of the Board, other directors denied this benefit with regards. The Corporate Secretary was requested to clarify details.
2. Group life and accident insurance were provided to all directors but such insurance did not cover the person with age over 60. Therefore, the Company provided the health insurance to directors with age over 60 in substitution.
3. Directors & Officers Liability Insurance was a general practice which provided for a company's directors and officers liability in case of legal dispute.

The Corporate Secretary clarified more details as follows:

1. The executive car for the Chairman of the Board is BMW series 7 with time for replacement around 6 years.
2. Since the premium of life and accident insurance is very high for person with age over 60, the Company therefore provided health insurance instead for Thai Directors with age over 60 as the benefit is better at similar cost.
3. Directors & Officers Liability Insurance is a general insurance policy provided by the company for directors and officers to cover a damage value made from directors or officers.

Dr. Suvarn Valaisathien clarified that the Directors & Officers Liability Insurance covers the liability of Directors & Officers only while performing their duties for the organization.

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

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

For	469,242,766	votes	equivalent to	99.1577	per cent
Against	6,000	votes	equivalent to	0.0013	per cent
Abstain	130,056	votes	equivalent to	0.0275	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.

Agenda 7 To approve the appointment of the auditors and their remuneration for the Year 2019

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 40 of the Company'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 Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposal for the appointment of the Company's auditors for the Year 2019 to appoint Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Mrs. Yuppadee Satchawannakul of EY Office Limited as the Company's auditors, all of the aforementioned auditors received 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 Company and subsidiaries in TISCO Group will not be exceeding Baht 10,040,000 comprising not be exceeding Baht 720,000 for the Company and not be exceeding Baht 9,320,000 for nine subsidiaries.

The professional audit fee quoted for the Year 2019 for all companies in TISCO group totals Baht 10,040,000, decreased by 3.0% or Baht 310,000 from the previous year mainly from discontinued operation of All-Ways Co Ltd after the completion of credit card portfolio sale. Meanwhile, the increase in audit fee of TISCO Financial Group is based on additional audit tasks to prepare financial consolidation of subsidiaries and affiliated companies following TFRS 9 requirements. The audit fees of Hi-Way Co Ltd and TISCO Insurance Solution Co Ltd also increase from higher business volumes and activities with rising number of branches and new businesses. For the other companies, the audit fees increase in line with on-going business activities and inflation.

In addition, TISCO had non-financial audit fee for the Year 2019 amounting to Baht 520,000 in relation to a special audit according to the Bank of Thailand's regulations – namely "Quality Assurance Review of Internal Audit". The interval of special audit of Internal Audit function shall be performed every five years. The non-audit fee is increased by 85.7% from the previous year in which the non-audit fee was totalled Baht 280,000 for the Review of Revaluation of TISCO Office Condominium Units.

The Board of Directors, recommended by the Audit Committee, proposed the shareholders to consider the appointment of 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 to be the Company and subsidiaries' auditors for the Year 2019. Total audit fees for the Company and subsidiaries in TISCO Group will not exceed Baht 10,040,000 comprising not exceeding Baht 720,000 for the Company and not exceeding Baht 9,320,000 for the nine subsidiaries.

The Chairperson of the Audit Committee invited shareholders to express their opinions or ask questions.

Mr. Chalernpol Waitayangkool, a shareholder, queried the reason of the appointment of the auditors from the existing audit firm.

The Chairperson of the Audit Committee explained to the meeting regarding the Company's External Auditor Selection Guidelines. When the auditor's term ended, the Company invited other audit firms to submit the proposal but there was no other audit firms submitted due to the reason of inadequate resources. Nevertheless the Company always has intention to rotate the auditors. The practice of rotating individual auditors within the same audit firms is in accordance with the regulation of the Securities and Exchange Commission (SEC). In other countries, the audit firm is the one who certifies the financial statements, not the individual auditor as in Thailand. However, the audit firm is still responsible for the quality of their auditors.

The Chairman added that the number of audit firms has decreased. Furthermore, the SEC specified the name list of audit firms which are qualified to audit the listed companies in the Stock Exchange, which may create staff deficiency. The rotation of individual auditor as per the regulation of the SEC is considered a good attempt to preserve corporate governance despite the fact that the change of audit firm is not required.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to approve the appointment of the auditors and their remuneration for the Year 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	473,081,069	votes	equivalent to	99.9681	per cent
Against	151,000	votes	equivalent to	0.0319	per cent
Abstain	6,800	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 Company.

Mr. Thanaprasert Pairojwatchara, a shareholder, suggested the Company to improve the presentation of the Financial Statements and numerical data in the Notice of the Meeting by using table with previous year data comparison for better clarity and ease of understanding.

The Chairman of the meeting and the Chairperson of the Nomination and Compensation Committee thanked the shareholder and accepted the recommendation.

The Corporate Secretary informed that the Company will disseminate the minutes of the Annual General Meeting of Shareholders 2019 through the Company's website within 14 days after the meeting. Shareholders can check the accuracy of the minutes via the website. Shareholders who have questions that require clarification may submit to the Corporate Secretariat Office via the Company's email, tisco_cs@tisco.co.th, or +66 2633 6805. The Corporate Secretary also requested the shareholders to submit the remaining ballots to the Meeting staff in front of the meeting room.

There being no other issues, the Chairman thanked the shareholders for attending and giving useful recommendations. The meeting then adjourned at 15.50 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 was 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 support responsible lending practices under the Sustainable Banking principles which consider ESG factors in setting policy and strategies for responsible lending with good management process for risk and impact from banks' lending activities. 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's business performance remained relatively resilient despite various challenges to the banking sector, reporting a net profit growth of 3.6% and delivering satisfactory Return on Equity (ROE) of 18.9%. Although growth has been subdued and business competition was intense in many core businesses, TISCO 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 small loan business through "Somwang Ngern Sang Dai" channels. In capital market area, the brokerage business has been much affected by declining market turnover and severe price cutting that has eroded profitability. However, the group has done well in growing bancassurance and asset management business to compensate and drive up the revenue from fee income. With TISCO's prudent risk management practices, asset quality has been well controlled with NPL ratio declined from 2.9% to 2.4%, while still maintaining sufficiently high level loan loss reserves. TISCO 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 2019, TISCO Asset Management Co., Ltd. delivered notable performance amid a volatile capital market condition from outperforming the benchmark in provident fund business. Consistently generating favorable returns, TISCO's provident fund business continued to increase in the number of members and contributions, achieving the highest market-share position in the industry both in terms of size, and number of employers and employees. As a recognition of our success, TISCO Asset Management Co., Ltd. received "Outstanding Asset Management Company Award 2019" from SET Awards 2019. 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 worked in collaboration with many well-known insurance companies through Open Architecture platform which enabled the access to product choices via TISCO’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 fund raisings for the purchase of medical equipment for five major state hospitals in Thailand. For a period of three months, the project has raised a total of 118,999,950 baht which went directly to the five major 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 disease. 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 all 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 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 Company and its subsidiary companies

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Allowance for doubtful accounts for loans to customers

As discussed in Notes 1.6.9 and 3.6 to the financial statements, as at 31 December 2019, the Group had loans to customers of Baht 242,826 million (accounting for 81% of total assets) and allowance for doubtful accounts of Baht 10,709 million, which is a material amount. The estimation of allowance for doubtful accounts was made based on the criteria established by the Bank of Thailand and adjusted to incorporate the additional amounts that are expected not to be collectible, which relies on various estimation assumptions. Management is required to exercise considerable judgment in determining the assumptions to be used in estimating the losses

expected to be incurred as a result of debtors being unable to repay principal and interest. Therefore, I have focused on examining the adequacy of the allowance for doubtful accounts for loans to customers.

I have performed audit procedures on the allowance for doubtful accounts by gaining an understanding of the estimation process and the Group's recording of allowance for doubtful accounts, assessing and testing the internal controls relevant to the recording of allowance for doubtful accounts, the collection of debts and the calculation of allowance for doubtful accounts for loans to customers, including the loan classification process and the collateral valuation, by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls. I checked the accuracy of the data used in the calculation of allowance for doubtful accounts to its source. I performed analytical procedures to compare the assumptions that the Group used to calculate allowance for doubtful accounts with historical data, the regularity in applying the assumptions, and evaluated the methods that the Group elected to use in estimating allowance for doubtful accounts for each type of product. I reviewed the completeness of loan's information and tested the accuracy of loan classification as at the end of reporting period.

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

Interest income recognition

The Group's interest income recognition policy is as discussed in Note 1.6.1 to the financial statements. The Group's major source of revenue is interest income from loans, which amounted to Baht 17,073 million in the year 2019, accounting for 69% of total revenues. I focused my audit on recognition of interest income because there are a large number of customers such as retail loans, corporate loans and commercial lending loans. There are various types of credit, and there are a variety of conditions in the agreements, with the conditions for interest income recognition differing for each type of agreement. In addition, the Group's recognition of interest income is primarily dependent on data processing by IT system. I therefore focused my audit to determine whether the interest income was recognized in the correct amounts.

I performed my audit by gaining an understanding of, assessing and testing at random the design and the operation of both the IT system controls and internal controls related to loan origination, collection, recognition of interest income and the cessation of the recognition of interest income. I also selected samples of loan agreements to evaluate whether lending, cash receipt and income transactions were recorded in accordance with the conditions in the loan agreement and in compliance with the Group's interest income recognition policy. In addition, I performed analytical procedures on interest income data and, on a sampling basis, examined significant adjustments made through journal vouchers.

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 11 February 2020

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Cash		1,102,557	1,191,800	70	70
Interbank and money market items - net	3.2	45,300,141	54,071,389	1,098,459	641,395
Derivatives assets	3.3	21,907	5,685	-	-
Investments - net	3.4, 3.8	9,363,032	9,012,345	836,827	780,284
Investments in subsidiaries and joint venture - net	3.5	813,602	800,151	20,069,135	20,069,127
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		263,569,157	261,056,899	2,210,000	2,075,000
Accrued interest receivables		1,240,929	642,526	-	-
Total loans to customers and accrued interest receivables		264,810,086	261,699,425	2,210,000	2,075,000
Less: Deferred revenue		(20,743,017)	(20,402,559)	-	-
Less: Allowance for doubtful accounts	3.7	(10,709,365)	(11,665,492)	-	-
Less: Allowance for loss on debt restructuring	3.7	(7,343)	(8,146)	-	-
Loans to customers and accrued interest receivables - net		233,350,361	229,623,228	2,210,000	2,075,000
Properties foreclosed - net	3.9	18,429	10,857	-	-
Investment properties	3.10	30,304	39,388	955,266	831,043
Premises and equipment - net	3.11	2,984,152	2,992,229	800,379	957,714
Intangible assets - net	3.12	329,460	448,222	124,209	159,531
Deferred tax assets	3.30	1,324,904	991,525	146,763	152,571
Securities and derivatives business receivables - net		1,164,066	948,528	-	-
Dividend receivable from subsidiaries	3.34	-	-	5,877,944	5,258,642
Other assets	3.13	2,501,180	2,409,287	196,712	166,983
Total assets		298,304,095	302,544,634	32,315,764	31,092,360

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and equity					
Liabilities					
Deposits	3.14	216,084,551	193,108,310	-	-
Interbank and money market items	3.15	4,656,133	4,374,674	-	-
Liabilities payable on demand		306,867	238,219	-	-
Derivatives liabilities	3.3	-	10,653	-	-
Debts issued and borrowings	3.16	25,016,919	55,556,919	6,300,000	5,840,000
Provision for long-term employee benefits	3.17	1,485,868	827,442	265,897	176,986
Deferred tax liabilities	3.30	-	8,499	-	-
Securities and derivatives business payables - net		820,545	995,276	-	-
Accrued interest payable		1,005,621	881,275	17,045	9,871
Income tax payable		911,330	753,846	9,380	4,916
Other liabilities	3.18	8,820,147	7,960,065	1,449,497	1,481,562
Total liabilities		259,107,981	264,715,178	8,041,819	7,513,335

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Equity				
Share capital				
Registered				
33,858 preference shares of Baht 10 each	339	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up				
9,859 preference shares of Baht 10 each	99	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456	8,006,456
	8,006,555	8,006,555	8,006,555	8,006,555
Share premium				
Share premium on preference shares	-	-	87	87
Share premium on ordinary shares	1,018,408	1,018,408	7,031,436	7,031,436
	1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	1,810,936	1,753,824	348,081	257,304
Retained earnings				
Appropriated-statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	27,556,084	26,116,740	8,086,786	7,482,643
Equity attributable to equity holders of the Company	39,192,983	37,696,527	24,273,945	23,579,025
Non-controlling interest of the subsidiaries	3,131	132,929	-	-
Total equity	<u>39,196,114</u>	<u>37,829,456</u>	<u>24,273,945</u>	<u>23,579,025</u>
Total liabilities and equity	<u>298,304,095</u>	<u>302,544,634</u>	<u>32,315,764</u>	<u>31,092,360</u>
	-	-	-	-

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

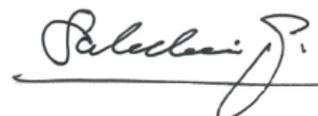


(Mr. Suthas Ruangmanamongkol)

Group Chief Executive



บริษัท ทีเอสซีไฟแนนเชียลกรุป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited



(Mr. Sakchai Peechapat)

Chief Operating Officer

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2019

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Continuing operations					
Interest income	3.22	17,881,207	17,690,276	60,658	67,293
Interest expenses	3.23	(5,088,798)	(5,075,507)	(86,109)	(89,470)
Net interest income		12,792,409	12,614,769	(25,451)	(22,177)
Fee and service income		6,510,972	6,339,093	-	-
Fee and service expenses		(325,754)	(243,666)	(17,175)	(17,857)
Net fee and service income	3.24	6,185,218	6,095,427	(17,175)	(17,857)
Net gains (losses) on trading and foreign exchange transactions	3.25	(24,227)	6,339	(59,493)	(6,700)
Net gains on investments	3.26	6,817	496,291	-	23
Share of profit from investment accounted for under equity method	3.5.2	12,108	222,708	-	-
Dividend income	3.5.1	64,617	62,584	5,877,944	5,258,642
Penalty fee income from loans		294,907	331,035	-	-
Intercompany supporting fee income	3.34	-	-	2,185,213	2,156,929
Other operating income	3.28	103,796	204,018	84,092	70,905
Total operating income		19,435,645	20,033,171	8,045,130	7,439,765
Operating expenses					
Employee expenses		6,410,362	5,839,300	997,625	1,103,288
Directors' remuneration		18,125	16,425	18,125	16,425
Premises and equipment expenses		1,304,846	1,213,428	610,850	469,704
Taxes and duties		296,605	303,080	2,298	2,241
Other operating expenses	3.29	1,240,853	1,381,034	113,108	136,920
Total operating expenses		9,270,791	8,753,267	1,742,006	1,728,578
Bad debts, doubtful accounts and impairment losses	3.27	1,109,103	2,701,452	-	-
Profit from operations before income tax expenses		9,055,751	8,578,452	6,303,124	5,711,187
Income tax expenses	3.30	1,782,553	1,663,017	78,840	84,392
Profit for the year from continuing operations		7,273,198	6,915,435	6,224,284	5,626,795
Discontinued operations					
Profit for the year from discontinued operations		-	128,306	-	-
Total profit for the year		7,273,198	7,043,741	6,224,284	5,626,795

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2019

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Other comprehensive income:	3.31				
Continuing operations					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gains (losses) on valuation in available-for-sale investments	3.20	74,272	(233,032)	114,260	(82,598)
Share of other comprehensive income of joint venture:					
Cash flow hedges of joint venture		1,342	3,517	-	-
Income tax effects	3.30, 3.32	(14,854)	45,062	(22,852)	16,520
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		60,760	(184,453)	91,408	(66,078)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets	3.21	-	387,623	-	106,651
Actuarial losses	3.17	(288,575)	(56,943)	(20,627)	(29,510)
Income tax effects	3.30, 3.32	57,556	(66,712)	4,125	(15,428)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(231,019)	263,968	(16,502)	61,713
Other comprehensive income for the year from continuing operations		(170,259)	79,515	74,906	(4,365)
Total other comprehensive income for the year		(170,259)	79,515	74,906	(4,365)
Total comprehensive income					
Total comprehensive income from continuing operations		7,102,939	6,994,950	6,299,190	5,622,430
Total comprehensive income from discontinued operations		-	128,306	-	-
Total comprehensive income for the year		7,102,939	7,123,256	6,299,190	5,622,430
Profits attributable to					
Equity holders of the Company	3.33				
Profit for the year from continuing operations		7,270,233	6,887,379	6,224,284	5,626,795
Profit for the year from discontinued operations		-	128,306	-	-
Profit for the year attributable to the Company		7,270,233	7,015,685	6,224,284	5,626,795
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		2,965	28,056		
Profit for the year from discontinued operations		-	-		
Profit for the year attributable to non-controlling interests of the subsidiaries		2,965	28,056		
		7,273,198	7,043,741		

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2019

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Total comprehensive income attributable to					
Equity holders of the Company					
Total comprehensive income for the year from continuing operations		7,100,094	6,966,734	6,299,190	5,622,430
Total comprehensive income for the year from discontinued operations		-	128,306	-	-
Total comprehensive income for the year attributable to the Company		<u>7,100,094</u>	<u>7,095,040</u>	<u>6,299,190</u>	<u>5,622,430</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income for the year from continuing operations		2,845	28,216		
Total comprehensive income for the year from discontinued operations		-	-		
Total comprehensive income for the year attributable to non-controlling interests of the subsidiaries		<u>2,845</u>	<u>28,216</u>		
		<u>7,102,939</u>	<u>7,123,256</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)	3.33				
Equity holders of the Company					
Profit from continuing operations		9.08	8.60	7.77	7.03
Profit from discontinued operations		-	0.16	-	-
		<u>9.08</u>	<u>8.76</u>	<u>7.77</u>	<u>7.03</u>

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 40 of the Company'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 Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposal for the appointment of the Company'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 Company and subsidiaries in TISCO Group of not exceeding Baht 10,530,000 including not exceeding Baht 750,000 for the Company and not be exceeding Baht 9,780,000 for 9 (nine) subsidiaries.

Remuneration for the auditors	Y2020	Y2019	(Unit: Baht)
			Changes (%)
<u>Audit Fee</u>			
TISCO Financial Group Plc.	750,000	720,000	4.2
TISCO Bank Plc.	5,800,000	5,520,000	5.1
TISCO Securities Co., Ltd.	1,260,000	1,250,000	0.8
TISCO Asset Management Co., Ltd.	550,000	520,000	5.8
Hi-Way Co., Ltd.	1,400,000	1,250,000	12.0
TISCO Information Technology Co., Ltd.	180,000	170,000	5.9
TISCO Insurance Solution Co., Ltd.	280,000	265,000	5.7
TISCO Learning Center Co., Ltd.	110,000	105,000	4.8
TISCO Investment Advisory Securities Co., Ltd.	70,000	140,000	(50.0)
All-Ways Co., Ltd.	130,000	100,000	30.0
Total Audit Fee for TISCO Group	10,530,000	10,040,000	4.9
<u>Non-Audit Fee</u>	-	520,000	(100.0)

The professional audit fee quoted for the year 2020 for all companies in TISCO group totals 10,530,000 Baht, increased by 4.9% or 490,000 Baht from the previous year mainly from an increase of audit fee to implementation of new accounting standards and related regulations, inflation, and the increase of transactions from expansion in number of branches, and new businesses in Hi-Way Co., Ltd. Meanwhile, the audit fee of TISCO Investment Advisory Securities was decreased as the company is planned to dissolve in this year.

In addition, there is no non-financial audit fee for the Year 2020 compared with non-financial audit fee of 520,000 baht in 2019 from a special audit according to the Bank of Thailand's guidance which shall be performed every 5 years.

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

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

(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**

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

2012-Present	Independent Director	TISCO Financial Group Plc.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Plc.
2009-Present	Chairman of the Board of Directors	

OtherCompany with conflict of interest

None

Other listed company (1 company)

2016-Present	Vice Chairman / Member of Human Resources Committee	Star Petroleum Refining Plc.
2012-Present	Independent Director / Chairman of the Audit Committee	

Other non-listed company (3 companies)

2016-Present	Director	Amata Spring Development Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2019-Present	Advisor	Design 103 International Ltd.

Other organization (2 organizations)

2011-Present	Vice Chairman	TISCO Foundation
2019-Present	Advisor	Sem Pringpuangkeo Foundation

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

None

Other

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. Hon Kit Shing (Alexander H. Shing)**

Proposed Position : **Non-Executive Director**

Age : 42

Nationality : New Zealand

Education : - Bachelor of Science (Economics), Massachusetts Institute of Technology, USA

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%)
 Nomination and Compensation Committee 4 out of 4 meetings (100%)
TISCO Bank Plc. *(No directorship in TISCO Bank Plc.)*

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

Current Position

TISCO Group

2010-Present	Vice Chairman of the Board of Directors	TISCO Financial Group Plc.
2008-Present	Director / Member of the Nomination and Compensation Committee	

Other

Company with conflict of interest

None

Other listed company (1 company)

2017-Present	Independent Director	Shin Kong Textile Plc
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Other non-listed company (4 companies)

2012-Present	Chairman / Chief Executive Officer	Cottonwood Group of Companies
2012-Present	Chief Executive Officer	Boston Seaport M1&2 Development LLC
2012-Present	Chief Executive Officer	5th Ave Gateway Development Limited LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation

Other organization (1 organization)

2019-Present	Committee Member	Massachusetts Institute of Technology, Department of Economics
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Work Experience (within 5 years)

TISCO Group

None

Other

None

(Remark: Information as of December 31, 2019)

Candidate's Profile No. 3



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

TISCO Group		
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. 4



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 Priebrivat is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

Current Position**TISCO Group**

2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
2013-Present	Independent Director / Chairperson of the Audit Committee	TISCO Bank Plc.

OtherCompany with conflict of interest

None

Other listed company (2 companies)

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	

Other non-listed company (1 company)

2016-Present	Director / Member of the Audit Committee	TSFC Securities Plc.
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Other organization (4 organizations)

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)**TISCO Group**

None

Other

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)

Candidate's Profile No. 5



Name : **Professor Dr. Pranee Tinakorn**

Proposed Position : **Independent Director**

Age : 70

Nationality : Thai

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

Director Training : Public Training

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

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%)
Nomination and Compensation Committee	4 out of 4 meetings (100%)
Corporate Governance Committee	3 out of 3 meetings (100%)
TISCO Bank Plc.	<i>(No directorship in TISCO Bank Plc.)</i>

Years in director position : **TISCO Financial Group Plc.** 11 years 1 month
 (As of February 2020) (First appointment in December 2008)
 (Latest appointment in April 2019)

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

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

Current Position

TISCO Group		
2019-Present	Member of the Corporate Governance Committee	TISCO Financial Group Plc.
2013-Present	Chairperson of the Nomination and Compensation Committee	
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company</u>		
None		
<u>Other organization (4 organizations)</u>		
2018-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2018-Present	Associate Fellow of the Office of the Royal Society, the Academy of Moral and Political Sciences, Social Science, Economics	Office of the Royal Society
2017-Present	Director of the Economics Vocabulary Glossary	
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute (TDRI)
2005-Present	Member of TDRI Council of Trustees	

Work Experience (within 5 years)

TISCO Group		
None		
Other		
2014-2016	Chairperson of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2012-2016	Board of Governors	

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. 6



Name : **Professor Dr. Teerana Bhongmakapat**

Proposed Position : **Non-Executive Director**

Age : 64

Nationality : Thai

Education : - Doctor of Philosophy (Economics), University of Wisconsin-Madison, USA
 - Master of Art (Economics), Thammasat University
 - Bachelor of Economics (Qualitative Analysis), Chulalongkorn University

Director Training : Public Training

- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Boards that Make a Difference, Thai Institute of Directors
- 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

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%)
Corporate Governance Committee	4 out of 4 meetings (100%)
Risk Oversight Committee	4 out of 4 meetings (100%)

TISCO Bank Plc.

Board of Directors	5 out of 5 meetings (100%)
Risk Oversight Committee	4 out of 4 meetings (100%)

Years in director position : **TISCO Financial Group Plc.** 5 years 9 months
(As of February 2020) (First appointment in May 2013)
 (Latest appointment in April 2019)
 (Qualified as Non-Executive Director in May 2017 (2 years 9 months))

TISCO Bank Plc. 0 year 10 months
 (First appointment in April 2019)

Current Position

TISCO Group		
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.
Other		
<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)

TISCO Group		
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.
Other		
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. 7



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

TISCO Group		
2017-Present	Member of the Audit Committee	TISCO Financial Group Plc.
2016-Present	Independent Director	
2015-Present	Member of the Nomination and Compensation Committee	
2017-Present	Member of the Audit Committee	TISCO Bank Plc.
2016-Present	Independent Director	
Other		
<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. 8



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

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

Work Experience (within 5 years)

TISCO Group		
None		
Other		
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. 9



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	TISCO Financial Group Plc.
	Member of the Audit Committee	
	Member of the Nomination and Compensation Committee	
2019-Present	Independent Director	TISCO Bank Plc.
	Member of the Audit Committee	
Other		
<u>Company with conflict of interest</u>		
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. 10



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%)
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.** 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

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

Work Experience (within 5 years)

TISCO Group None
Other None

(Remark: Information as of December 31, 2019)

Candidate's Profile No. 11



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

TISCO Group

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.

Other

Company with conflict of interest

None

Other listed company

2012-Present	Employee	Tokyo Century Corporation
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Other non-listed company

None

Other organization

None

Work Experience (within 5 years)

TISCO Group
None
Other
None

(Remark: Information as of December 31, 2019)

Candidate's Profile No. 12



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		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company (1 company)</u>		
2006-Present	Independent Director	AXA Insurance Plc.
<u>Other organization</u>		
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 shall review directors' remuneration and consider appropriate remuneration for director every year to ensure that the remuneration is commensurate with their duties and responsibilities.

The directors in TISCO Group of companies who do not hold any management position in other subsidiary companies will be remunerated with meeting fee and monthly fee in the same form and amount as TISCO Board member, 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 concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors, Sub-committees members and the Adviser for the Year 2020 in the form of monthly fee and meeting fee, to remain at the same rate as that of 2019 due to low inflation. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, 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. 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	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Advisor	40,000	-	40,000	-	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	60,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

- Non-monetary Remuneration

1. An executive car for the Chairman of the Board,
2. Group life and accident insurance, or health insurance in case of Thai director with age over 60,
3. 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, Chairman of the Board, Vice Chairman of the Board, all Board Committees, as well as individual remuneration are shown under Part 2, Section 8 Management and Section 9 Corporate Governance 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 Company will accept registration for attending the Annual General Meeting of Shareholders for the Year 2020, from 10.00 hours onward, at 1st Floor, TISCO Tower, North Sathorn, per the attached map (Annex 13). The Company has used the barcode system in the registration. **For quicker registration, shareholders and/or proxies are requested to bring Invitation Letter and/or Annex 8 with barcode attached to the Notice of the Meeting, for presenting to the registration officers on the Meeting date.**

1. Self-Attending

- 1.1 Contact the registration desk and submit the Invitation Letter and/or Annex 8 with barcode, together with identification documents required for meeting attendance.
- 1.2 Receive voting ballots for each agenda item.

2. Proxies

2.1 Appointing a Proxy

The Company 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. Pranee Tinakorn Independent Director and
Chairperson of the Nomination and Compensation Committee
4. Prof. Dr. Teerana Bhongmakapat Non-Executive Director, Chairman of the Risk Oversight Committee and
Chairman of the Corporate Governance Committee

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

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

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

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

Voting example:

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

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

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

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

4. Voting Process

- 4.1 One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a casting vote.
- 4.2 The Company uses the barcode system for vote counting.
- 4.3 In counting the voting results for each agenda item, the Company will deduct the total votes as "Against" votes and "Abstain" votes from the total votes of shareholders and Proxies recorded in advance.
- 4.4 The announcement of total votes counted, there will be announcement of votes counted as "For" votes, "Against" votes, and "Abstain" votes, invalid ballots and not entitled to vote. For each agenda item, the total shares, under shareholders, present at the meeting, will be counted. Any shareholder willing the 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 applied as described in item 3.4

Profile of Independent Directors to be appointed as a Proxy No. 1

Name : Mr. Pliu Mangkornkanok
Type of Director : Independent Director
Current Position : Chairman of the Board
Age : 71
Nationality : Thai
Address : 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400
Education : - Master of Business Administration (Finance), University of California at Los Angeles, USA
 - Master of Science (Industrial Engineering), Stanford University, USA
 - Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
Positions in Rival Companies/ : None
Connected Business that May
Cause Conflicts of Interest
Shareholding : **TISCO Financial Group Plc.** 2,221,010 shares or 0.28% of total issued shares
(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)
(Qualified as Independent Director in July 2012 (7 years 7 months))
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))
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)

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

Name : Associate Professor Dr. Angkarat Priebjivat

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)



Profiles of independent directors to be appointed as a proxy No. 3

Name : **Professor Dr. Pranee Tinakorn**

Type of Director : **Independent Director**

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

Age : 70

Nationality : Thai

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

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

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 1 month
(As of February 2020) (First appointment in December 2008)
(Latest appointment in April 2019)
TISCO Bank Plc. *(No directorship in TISCO Bank Plc.)*

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 Company specifically relating to the Shareholders' Meeting

CHAPTER III General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 Extra-Ordinary General Meeting

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

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

Any shareholders holding an aggregate number of shares not less than ten percent of the total number of shares sold, may request in writing to the Board of Directors to convene an extra-ordinary meeting of shareholders. The requisition must specify the subject and reasons for which the meeting is required to be summoned. Pursuant to such requisition, the Board of Directors must summon such meeting within forty-five days after the requisition is received.

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

The chairman of the Board of Directors shall preside over the general meeting of shareholders or he may assign a director to preside as chairman of the general meeting of shareholders. In the event the Chairman is absent or present but unable to perform his/her duty; the shareholders present shall elect one of them to act as the chairman of the meeting.

The chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the Articles of Association and in order of the agenda as arranged in the notice of the meeting, unless the meeting resolves to change order of the agenda with votes not less than two-third of the number of shareholders present.

Upon completion of consideration the subject containing in the agenda, shareholders holding an aggregate number of shares not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.

Section 20 Voting

Every shareholder presenting in person or being represented by proxy shall be entitled to one vote for each share held by him, irrespective of the method of voting adopted at any general meeting.

The resolution of the general meeting shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.
- (2) In the following cases, by votes not less than three-fourth of the total votes of the shareholders present and qualified to vote;
 - (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - (b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

Section 21 Proxies

A shareholder may attend and participate at a general meeting either in person or by proxy. Every instrument appointing a proxy shall be in accordance with the form specified by the Registrar.

The proxy shall be transmitted either to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy holder enters into the meeting.

CHAPTER IV Directors

Section 22 Number of Directors

The shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall not be less than five.

The meeting of shareholders shall elect the directors in the number as determined in the foregoing paragraph, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

Section 23 Election of Directors

The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

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

Section 24 Term of Office and Retirement of Directors

At the shareholders' Ordinary general meeting of each calendar year, the whole board of directors shall be simultaneously elected. However, the former board of directors shall remain in office to conduct the business of the company for the time being, as necessary, until the new board of directors takes office.

A director who vacates office under this section may be re-elected.

Section 25 Removing from Directors before Expiration of Office

In addition to vacating office on expiration of term of office, directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Dispossession of qualification or possession of disqualification pursuant to the laws
- (4) The meeting of shareholders resolving to remove with the votes of not less than three-fourth of number of shareholders present and eligible to vote, and representing an aggregate number of shares not less than one half number of shares held by shareholders present and eligible to vote;
- (5) The court issuing an order to remove.

Section 26 Removal and Filling of Vacancies

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 24 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and elect another in his stead, the person so elected shall hold office only for the remainder of the term of the director so removed.

Section 27 Resignation of Directors

Any director who wishes to resign from office shall tender a letter of resignation to the Company, and resignation shall take effect the date on which the letter of resignation reaches the Company.

The director who resigned from office under paragraph one may notify the Registrar of his resignation.

CHAPTER VI Account, Finance and Audit

Section 38 Dividend

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

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

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

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

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

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

Section 39 Reserve Fund

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

Section 40 Auditors

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

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

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

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

If vacancy of the auditor occurs before the expiration of his/her term, the Board of Directors should proceed with (1) or (2) stated above by *mutatis mutandis*.

The auditor has the duty to attend the meeting of shareholders every time the Balance Sheet, Profit and Loss Account, and problems pertaining to accounting of the Company are to be considered.

The auditor shall have powers to examine accounts, documents and other documentary evidences related to income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employee, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.

QR Code Downloading Procedures for the 2020 Notice of Annual General Meeting of Shareholders and the 2019 Annual Report

The Thailand Securities Depository Company Limited as a securities registrar under the Stock Exchange of Thailand, had developed a system which allow SET Listed Companies to send to the shareholders notice and documents regarding the Annual General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

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

(The registration for attending the Meeting will be held at 1st Floor, TISCO Tower from 10.00 hours onward)



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

- For those travelling to the Meeting venue by private cars, the Company has reserved car parking space on the B1 to B4 Floor of TISCO Tower.
- For those travelling to the Meeting venue by bus, the bus routes passing TISCO Tower are 17, 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.

