



Notice of the Annual General Meeting of Shareholders for the Year 2021

TISCO Bank Public Company Limited

Thursday, April 22, 2021 | 10.00 hrs.
Conference Room, 12th Floor, TISCO Tower, North Sathorn Road

No Corporate Gift Policy

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

Preventative Measures for COVID-19

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

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

No Food and Beverages provided at the 2021 AGM

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For further information, please contact

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Ref. SorLorThor 003/2021

April 9, 2021

To : The Shareholders

Re : Notice of the Annual General Meeting of Shareholders for the year 2021

The Board of Directors Meeting No. 1/2021 convened on February 24, 2021 has the resolutions to call the Annual General Meeting of Shareholders for the year 2021 on **Thursday, April 22, 2021 at 10.00 hours** in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

1. To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020

Objective and Reason: The Annual General Meeting of Shareholders for the year 2020 was summoned by the Board of Directors. Due notice was given in accordance with the Bank'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 2020 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 2020 on June 26, 2020.

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 2020 as described in the Annual Report

Objective and Reason: The Board of Directors clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2020 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 2020 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 approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Bank

Objective and Reason: The Board of Directors shall arrange for preparation of the Financial Statements as of the end of the accounting period of the TISCO Bank Public Company Limited, and shall submit the same to the shareholders at the Annual General Meeting to approve the Financial Statements. The Financial Statements for the year ended December 31, 2020, as shown in the 2020 Annual Report has been considered by the Audit Committee and audited by the Certified Public Accountant. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 are provided in Annex 4 as summarized below:

www.tisco.co.th

ธนาคารไทยพาณิชย์ จำกัด (มหาชน)
48/2 ถนนสีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
ศูนย์บริการลูกค้า (24 ชม.) โทรภายใน 02-633-6000 โทรสาร 02-633-6800 อีเมล - ContactCenter@tisco.co.th

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

<i>(Unit: Million Baht)</i>	
Description	Company Only
Total assets	264,921
Total liabilities	232,266
Total shareholders' equity	32,655
Net profit	3,786
Earnings per share (Baht)	4.11

Board of Directors' Opinion: The Board of Directors recommends the shareholders to approve the Statement Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Bank.

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

4. To approve the appropriation of profit arising from year 2020 operations and no dividend payment and acknowledge the interim dividend payment

Objective and Reason: In the year 2020, the Bank recorded a net profit of Baht 3,786,311,382, decreased by Baht 1,417,464,818 from year 2019 following the impact of the COVID-19.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, the dividend payment shall be paid based on standalone financial statement on cash basic after full appropriation of required statutory reserve. As the statutory reserve of the Bank already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for the year 2020, according to the law. Meanwhile, the commercial bank is allowed to make annual dividend payment given the dividend payout ratio must not exceed the rate in 2019 and not exceed 50% of net profit for the year 2020 in accordance with policy of the Bank of Thailand.

Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2020 based on standalone financial statements are shown as follows;

<i>(Unit: Baht)</i>	
Unappropriated Retained Earnings (December 31, 2019)	18,255,406,562
Dividend payment from profit arising from 2019 operations	(976,861,754)
Net Profit for the year 2020	3,786,311,382
Adjust non-cash item	427,693,243
Interim dividend payment from profit arising from 2020 operations	(1,889,213,769)
Remaining Unappropriated Retained Earnings (December 31, 2020)	19,603,335,664

With the profit from 2020 operations at Baht 3,786,311,382, the Bank made the interim dividend payment for year 2020 amounted to Baht 1,889,213,769 which was in compliance with the Bank of Thailand's policy. The Bank therefore has unappropriated retained earnings at year end 2020 totaled Baht 19,603,335,664.

The Bank considered paying dividend at the appropriate rate based on operating performance and complies with related rules and regulations while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2020 is 49.9% compared to dividend payout ratio of 97.5% for year 2019.

The capital level of TISCO bank at year ended 2020 was strong with the BIS ratio of 22.78% and Tier I ratio of 18.07%, compared to the regulatory requirement of 11% and 8.5%, respective, which is considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. However, to strengthen the capital position further to

ensure financial soundness and stability in any situation, the profit amount of Baht 757,262,276 or 20% of the operating profit for the year 2020 would be appropriated as capital fund.

Board of Directors' Opinion: The Board of Directors recommends the shareholders to approve the appropriation of profit arising from year 2020 operations and no dividend payment, and acknowledge the interim dividend payment as the following detail.

- No legal reserve appropriation because the Bank's reserve has reached the amount required by laws;
- Acknowledgement of interim dividend payment from profit arising from year 2020 operations totaling 1,889,213,769 Baht or at Baht 2.05 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 15, 2021;
- The appropriation of 757,262,276 Baht of profit from the year 2020 operations as capital fund.

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 2020 operations and no dividend payment, and does not require voting as it is a matter for acknowledgement of the interim dividend payment from the year 2020 operating results.

5. To approve the appointment of the auditors and their remuneration for the year 2021

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the year 2021. 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 Ms. Wanwilai Phetsang of EY Office Limited as the Bank's auditors for the year 2021, subject to the approval from the Bank of Thailand, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Bank will be not exceeding Baht 5,800,000. Details are in Annex 5.

Board of Directors' opinion: The Board of Directors concurred with the proposal of the Audit Committee, and recommends the shareholders to approve the appointment of Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499 and/or Ms. Wanwilai Phetsang, CPA License No. 5315, EY Office Limited as the Bank's auditors for the year 2021 with remuneration of not exceeding Baht 5,800,000. All nominated auditors must be 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 Bank's Articles of Association prescribed that the shareholders shall, from time to time by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

In addition, Section 23 and 24 of the Bank's Articles of Association required that at the general meeting of shareholders of each calendar year, the whole board of directors shall be simultaneously elected. The general meeting of shareholders shall elect directors in accordance with the cumulative voting procedure as shown herewith in Annex 9.

Upon contemplating the Bank's need and for the best interest of the Bank, good corporate governance, laws and related regulations, the Nomination and Compensation Committee of TISCO Financial Group Public Company Limited ("TISCO NCC") shall identify qualified nominees who have knowledge, capabilities, experiences, sufficient understanding of banking,

finance, economics, information technology, law or any other fields which are deemed appropriate are lined with the bank's business strategies, to the Board of Directors for further recommend to the shareholders for consideration.

The Board of Directors, after considering the TISCO NCC'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), consists of 10 (ten) existing directors and 2 (two) new nominated directors which are Mr. Kanich Punyashthiti and Mr. Metha Pingsuthiwong. They are knowledgeable, competent, and experienced in the Bank's business. The Board of Directors also proposes the shareholders to approve the election of the following qualified candidates as the Bank's directors. All nominated candidates have been approved by the Bank of Thailand. Candidates' profiles and definition of Independent Director are as presented in Annex 6.

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

The Bank has independent director who has tenured more than nine consecutive years, namely, Mr. Pliu Mangkornkanok (total 9 years 8 months if appointed and holding this position until termination). The TISCO Nomination and Compensation Committee recommends that he is highly knowledgeable, competent, 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. In addition, he has performed his duties well and also provided independent opinions and useful suggestions to the Bank.

Board of Directors' Opinion: The Board of Directors concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 12 (twelve) and the appointment of the mentioned director candidates. The Board of Director was of the view that the mentioned director candidates have complete qualifications and suitability for the Bank's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Bank's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the Annual General Meeting of Shareholders. All nominated candidates have been approved by the Bank of Thailand. Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich, Dr. Kulpatra Sirodom, and Mr. Kanich Punyashthiti are also qualified as Independent Directors per the criteria as specified by the Bank and are able to express his/her independent opinion and in compliance with relevant criteria.

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

7. To approve the remuneration of directors

Objective and Reason: The remuneration of directors shall be made an annual review on the remuneration of directors to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking at the same level. The directors' remuneration for the year 2021 has been considered by the TISCO Nomination and Compensation Committee and proposed to the Board of Directors, as per details in Annex 7.

Board of Directors' Opinion: The Board of Directors concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and Sub-committee members of the year 2021 in the form of monthly fee and meeting fee remaining at the same rate as the 2020 Annual General Meeting of Shareholders' approval. Also, non-monetary benefits offered to directors include group life, accident insurance or health insurance for Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors.

Required votes for resolution: The resolution of this agenda item requires the vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

8. Other businesses, if any

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

For the shareholders who wish to attend the meeting in person, the Bank would like to inform that the conference room has a limited number of seats with the social distancing policy as permitted by the related government sectors. The Bank would like to request the kind cooperation from the shareholders/proxy holders to strictly comply with the preventive measures regarding the outbreak of the COVID-19.

All shareholders may find the Notice of the Annual General Meeting of Shareholders and related documents on the Bank's website, www.tisco.co.th, from April 9, 2021. Should you have any questions concerning the agenda of this meeting, please submit them to the Bank in advance by April 20, 2021 via the Bank's email at tisco_cs@tisco.co.th, or registered post to Corporate Secretariat Office, TISCO Bank Public Company Limited, 21st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, and provide the contact information.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is requested that the shareholders and/or the proxies bring the Invitation Letter or Proxy Form having the barcode, as attached in Annex 8, together with the identification documents for meeting attendance, as shown in Annex 9, and present them to the registration staff on the date of the Meeting. The Bank has set the record date on March 31, 2021 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2021.

All shareholders can view the Bank's 2020 Annual Report by scanning QR Code, as shown in the Invitation Letter for your kind attention. Any shareholder who requires the publication form of our reports, please contact Corporate Secretariat Office as the above-mentioned email and office address.

Yours sincerely,

TISCO Bank Public Company Limited



(Mr. Pliu Mangkomkanok)
Chairman of the Board

Corporate Secretariat Office

Tel. +66 2633 6805, +66 2633 6811

With concern about the personal data protection of the shareholders, TISCO Bank Public Company Limited ("the Bank") has produced the Bank Privacy Notice of the Bank's policy in relation to the collection, use, and disclosure of the shareholder's personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other related laws and regulations on the Bank's website www.tisco.co.th. In case you grant proxy to another person for attending this meeting on your behalf, please notify that person of the Bank's Policy according to the Privacy Notice.

For consideration of Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020**Minutes of the Annual General Meeting of Shareholders for the year 2020 of
TISCO BANK PUBLIC COMPANY LIMITED**

The meeting was convened at the conference room on 12th floor, Head Office of TISCO Bank Public Company Limited, 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Friday, June 26, 2020, at 10.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, chaired the meeting. He informed the meeting that the Directors, Group Chief Executive, Management, and auditors present at the meeting as follows.

The directors presented at the meeting comprised eight directors, accounting for 80.0000% of the total number of ten directors, namely:

- | | |
|--|---|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board and Independent Director |
| 2. Mr. Suthas Ruangmanamongkol | Group Chief Executive, Chairman of the Executive Board and Executive Director |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson of the Audit Committee and Independent Director |
| 4. Prof. Dr. Teerana Bhongmakapat | Chairman of the Risk Oversight Committee and Non-Executive Director |
| 5. Dr. Charatpong Chotigavanich | Risk Oversight Committee Member and Independent Director |
| 6. Dr. Kulpatra Sirodom | Audit Committee Member and Independent Director |
| 7. Mr. Satoshi Yoshitake | Executive Board Member and Executive Director |
| 8. Mr. Sakchai Peechapat | President, Risk Oversight Committee Member, Executive Board Member and Executive Director |

Directors absent with apologies:

- | | |
|---------------------------------|---|
| 1. Mr. Sathit Aungmanee | Audit Committee Member and Independent Director |
| 2. Mr. Chi-Hao Sun (Howard Sun) | Executive Board Member and Executive Director |

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

- | | |
|----------------------------------|--|
| 1. Mr. Pitada Vatcharasiritham | Senior Executive Vice President - Corporate Banking |
| 2. Mr. Chalit Silpsrikul | Senior Executive Vice President - Retail Banking |
| 3. Mr. Metha Pingsuthiwong | Senior Executive Vice President - Wealth Management & Banking Services |
| 4. Mr. Rungroj Jarasvijitkul | Executive Vice President - Sales & Marketing 1 |
| 5. Mr. Dejphinun Suthadsanasoung | Executive Vice President - Retail Banking Operations |
| 6. Mr. Picha Ratanatam | Executive Vice President - Wealth Management |

Three other directors and management from TISCO Financial Group Plc

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

Auditors from EY Office Limited

- | | |
|----------------------------|---|
| 1. Ms. Somjai Khunapasut | Certified Public Accountant Registration No. 4499 |
| 2. Ms. Napassawan Pornlert | Manager |

The Chairman thanked the shareholders who attended the meeting and informed the meeting due to the ongoing outbreak of Coronavirus disease (COVID-19, the Bank have set several measures and guidelines related to hosting the meeting in order to prevent the risks and spread of COVID-19, social distancing which may cause inconveniences and delays. The Chairman also apologized for any inconvenience this may cause and thank you for your understanding and great cooperation. For the hygiene of shareholders, the Board of Directors will try to keep the meeting short, concise and no microphone will be provided for the shareholders in the meeting room. For those who wish to inquire must write down and their inquiries handed to our staff.

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the Year 2020 had been duly sent out before the date of the meeting, in compliance with the Bank's Articles of Association and other relevant laws, to allow adequate time to study meeting material.

The Chairman asked Mr. Pairat Srivilairit, the Corporate Secretary, to notify the meeting about the Bank's Articles of Association regarding voting.

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

For those who intended to vote at the meeting, the Bank sent out voting forms for each agenda item prior to the meeting. In addition, the shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" or split the votes (in case of foreign shareholders with custodians in Thailand) on any of the agenda items could complete the voting forms, and then submit them to the Bank's staff to calculate the voting result for each agenda item. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their "For" or "Against" or "Abstain" votes had been recorded in the computer system for calculation; these votes including voided ballots will be deducted from "For" votes from shareholders who have rights to vote when the calculation of each agenda takes place.

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

To make the meeting proceed smoothly if any shareholders have any question or opinions please written down and handed to the Bank's staff instead of using a microphone. The questions received from Shareholders in advance will be answered in related agenda items, or agenda 8 others businesses, as the case may be.

The Chairman informed the meeting that there were 26 shareholders present in person, holding altogether 921,452,772 shares, representing 99.9875 per cent of the total paid-up shares, thereby constituting a quorum as specified under the Bank's Articles of Association.

The Chairman hence declared the Annual General Meeting of Shareholders for the year 2020 duly convened.

During the meeting, there were an additional 4 shareholders present in person. Thus, there were 30 shareholders attending in person, holding altogether 921,453,013 shares, equivalent to 99.9876 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda:

Agenda Item 1 To certify the Minutes of the Annual General Meeting of Shareholders for the year 2019

The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the year 2019, convened on April 22, 2019. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

The Board of Directors recommended the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2019 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 2019 as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the Year 2019, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.00	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 2 To ratify the Board of Directors' business activities conducted in 2019 as described in the Annual Report

The Chairman requested the meeting to ratify the Board of Directors' business activities conducted in 2019 as described in the Annual Report.

The Chairman informed the meeting that the Bank shown the VDO presentation on the summary of the Board of Directors' business activities conducted in 2019 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages 1-2 of the Annual Report and in Annex item 3 on pages 15-16 of the Notice of the meeting, which had been sent to shareholders.

The Board of Directors recommended the shareholders to ratify the Board of Directors' business activities conducted in 2019 as described in the Annual Report.

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting ratify the Board of Directors' business activities conducted in 2019 as described in the Annual Report as recommended.

The meeting **ratified** the Board of Directors' business activities conducted in 2019 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes	equivalent to		per cent
No voided ballot					

Agenda Item 3 To adopt the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019

The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income 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 Annual Report had been sent to shareholders along with the Notice of this meeting. The Chairman then invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details to the meeting.

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

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

(Unit : Thousand Baht)

Description	Separate financial statements
Total Assets	285,288,301
Total Liabilities	253,985,294
Total Shareholders' Equity	31,303,007
Net Profit (Bank portion only)	5,203,776
Earnings per share (Baht)	5.65

The Board of Directors recommended the shareholders to adopt the Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2019.

The Group Chief Executive invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting to adopt the Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2019.

The meeting **adopted** the Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2019, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 4 To approve the appropriation of profit arising from the year 2019 operations and no dividend payment and acknowledge the interim dividend payment

The Chairman proposed the meeting to approve the appropriation of profit arising from the year 2019 operations and no dividend payment and acknowledge the interim dividend payment. The Chairman then invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

The Group Chief Executive informed the meeting that the Bank recorded a net profit for the year 2019 at Baht 5,203,776,200, increased by Baht 294,013,117 from year 2018.

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 40 of the Bank's Articles of Association, the Bank shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 per cent of the registered capital. As the statutory reserve of the Bank already reached 10 per cent of registered capital, it is therefore not required to appropriate the statutory reserve for the Year 2019, according to the law.

Consequently, the Bank's full year profit, interim dividend payment, and remaining unappropriated retained earnings for the year ended 2019 on standalone financial statements were shown as follows.

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

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

1. At the Board of Directors Meeting No. 6/2019 held on December 16, 2019, the Board has approved interim dividend payment from the estimated net profit of the Year 2019 operating results to common shareholders and preferred shareholders at amount of Baht 4.45 per share, totaling approximately Baht 4,100,976,229. The payment of interim dividend was made on January 16, 2020.
2. At the Board of Directors Meeting No. 2/2020 held on April 10, 2020, the Board has approved interim dividend payment from the Year 2019 operating results for common shareholders and preferred shareholders at the amount of Baht 1.06 per share, totaling approximately Baht 976,861,754 which payment of interim dividend was made on May 7, 2020. The Board's approval for such dividend payment was aimed to alleviate impact caused by the postponement of the Annual General Meeting of Shareholders on the dividend entitlement of shareholders due to the COVID-19 outbreak at that time.

The Board of Directors recommended the shareholders to approve the appropriation of profit arising from the Year 2019 operating results and no dividend payment as the following details.

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

The Group Chief Executive invited shareholders to express their opinions or ask question; however, since no shareholders objected or asked question, and proposed that the meeting to approve the appropriation of profit arising from the Year 2019 operating results and no dividend payment.

The meeting **approved** the appropriation of profit arising from the year 2019 operations and no dividend payment as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

and **acknowledged** the interim dividend payment from the year 2019 operations.

<p>Agenda Item 5 To approve the appointment of the auditors and their remuneration for the year 2020</p>

The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2020 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, to summarize this agenda item to the meeting.

The Chairperson of the Audit Committee informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the year 2020. It is recommended that the Board of Directors propose the Annual General Meeting of Shareholders to appoint Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Mrs. Yuppadee Satchawannakul and/or Ms. Wanwilai Phetsang of EY Office Limited as the Bank's auditors for the Year 2020, subject to the approval from the Bank of Thailand, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. All nominated auditors have been approved by the Bank of Thailand, with total remuneration of not exceeding Bah 5,800,000.

The total fee quoted by EY Office Limited for the Year 2020 amounted to Baht 5,800,000, increased 5.1% along with on-going business activities and inflation.

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

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, the Chairman then proposed the meeting to approve the appointment of the auditors and their remuneration for the year 2020.

The meeting **approved** the appointment of the auditors and their remuneration for the year 2020 as proposed, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 6 To approve number of directors and the appointment of directors
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The Chairman proposed that the meeting consider approving the number of directors and the appointment of directors.

The Chairman informed the meeting that since agenda item 6 and 7 were matters related to directors, all directors would voluntarily leave the meeting in line with good corporate governance practices. The Chairman then invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee of TISCO Financial Group Plc ("TISCO"), to conduct the meeting for agenda item 6 and 7, and invited the Corporate Secretary to explain details of agenda item 6 to the meeting.

The Corporate Secretary summarized the details to the meeting that according to the Bank's Articles of Association, the whole Board of Directors shall be simultaneously elected at annual general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today. The Corporate Secretary also added that consideration of this agenda item would be made in two sections: (1) to approve the number of directors and (2) to approve the appointment of directors.

According to Section 22 of the Bank's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws, which shall be not less than 75 per cent of the total number of directors.

The Board of Directors with recommendations from the Nomination and Compensation Committee of TISCO has considered the number of directors which are appropriate according to good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board were also considered. Upon contemplating the board size and composition which is most suitable to the needs of the Bank, the Board proposed that the shareholders approve the number of directors at ten (10). Therefore, the Corporate Secretary proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

The Chairperson of the Nomination and Compensation Committee of TISCO, a moderator of the meeting, invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, she then proposed the meeting approve the number of directors at ten (10).

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

For	921,452,772	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

The Corporate Secretary further informed the meeting that the Bank's Articles of Association number 23 and 24 required cumulative voting for the election of directors. This mechanism would increase the opportunity for minority shareholders to nominate persons to become the Bank directors in accordance with Section 70 and 71 of the Public Limited Company Act.

The Nomination and Compensation Committee of TISCO shall select qualified candidates by considering their knowledge, biography, experiences, sufficient understanding of finance and banking, economics, information technology, law or any other related fields based upon the need and maximum benefit of the Bank, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board. Moreover, Independent director positions have to contain qualifications according to the announcement of the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand as well as the TISCO Corporate Governance Policy and practices.

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

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

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

The Board recommends the shareholders to approve the number of directors at ten and the appointment of the mentioned director candidates, for another term, whose names were proposed by the TISCO Nomination and Compensation Committee. The Board was of the view that the mentioned director candidates have complete qualifications and suitability for the Bank's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, they have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Bank's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders.

Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjivat, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich, and Dr. Kulpatra Sirodom are also qualified as Independent Directors per the criteria as specified in TISCO Corporate Governance Policy and Guidelines, which are more stringent than those of the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand and are able to express his/her independent opinion, and complied with related regulations.

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

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

	<u>For</u>	<u>Against</u>
1. Mr. Pliu Mangkornkanok	921,452,773 votes	0 votes
2. Mr. Suthas Ruangmanamongkol	921,452,773 votes	0 votes

	<u>For</u>		<u>Against</u>	
3. Assoc. Prof. Dr. Angkarat Priebjriwat	921,452,773	votes	0	votes
4. Prof. Dr. Teerana Bhongmakapat	921,452,773	votes	0	votes
5. Mr. Sathit Aungmanee	921,452,773	votes	0	votes
6. Dr. Charatpong Chotigavanich	921,452,773	votes	0	votes
7. Dr. Kulpatra Sirodom	921,452,773	votes	0	votes
8. Mr. Chi-Hao Sun (Howard Sun)	921,452,773	votes	0	votes
9. Mr. Satoshi Yoshitake	921,452,773	votes	0	votes
10. Mr. Sakchai Peechapat	921,452,773	votes	0	votes
Total	9,214,527,730	votes	0	votes
Abstain	- None -			
Voided Ballot	- None -			

Agenda Item 7 To approve the remuneration of directors

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee of TISCO, proposed the meeting to consider approving the directors' remuneration and acknowledging current directors' remuneration, and asked the Corporate Secretary to present the current directors' compensation and the revised compensation to the meeting.

The Corporate Secretary clarified to the meeting that the Nomination and Compensation Committee of TISCO Financial Group Plc. ("Parent Company") shall review appropriate remuneration for directors and make proposals to the Board of Directors who do not hold any directorships in TISCO group of companies.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee of TISCO and recommends the shareholders to approve the remuneration to the directors and subcommittee in the form of monthly fee and meeting fee for the year 2020 at the same rate as the previous year due to the low inflation. Details of the proposed remuneration for directors are as follows.

(Unit: Baht)

	May 2019 - Present		Proposed to AGM 2020		% 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					
Chairman	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairman	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

The meeting fee shall not be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies.

Moreover, there was Non-monetary Remuneration as follows.

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

The Board recommends the shareholders to approve the remuneration for the directors, subcommittee in the form of monthly fee and meeting fee at the same rate as the previous year, including 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 Chairperson of the Nomination and Compensation Committee of TISCO, the moderator, then invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked further questions, she then proposed the meeting to approve the directors' remuneration and acknowledge current directors' remuneration. In this regard, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

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

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

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 Item 8 Other businesses, if any

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

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 11.30 hours.

- Pliu Mangkornkanok -

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

- Pairat Srivilairit -

(Mr. Pairat Srivilairit)
Corporate Secretary

For consideration of Agenda 2: To ratify the Board of Directors' business activities conducted in 2020 as described in the Annual Report

Report from the Board of Directors

In the year 2020, the unforeseen COVID-19 pandemic has affected people and economic activities around the world. The escalating number of infected cases and deaths have caused unprecedented global economic disruptions, including business lock down, travel restrictions, and quarantines, albeit the hope of vaccine rollout. Despite that the COVID-19 situation in Thailand was relatively well under control, the economy was severely affected from business lockdown and travel restrictions, as well as repercussions of slowdown in business and trades for both domestic and international activities. Lower income from contracted business activities also led to higher household debt level as consumers seek liquidity to sustain their businesses and ends meet.

Responding to the crisis, the government introduced a massive 1.9 trillion Baht stimulus program to support the economy, including subsidies for unemployments, stimulus to boost domestic travel, tourism and consumptions, soft loans for affected SME, and liquidity stabilization fund of corporate bond market. Meanwhile, the Bank of Thailand (BOT) lowered policy rate three times to 0.5% during the year. In addition, the BOT announced debt relief measures which encourage banks to provide debt relief and liquidity support to customers affected by the COVID-19 crisis, which may come in various forms including debt extension, debt moratorium, interest rates reduction etc. in order to provide needed assistance for consumers and businesses. The total amount of debts under BOT's measures reached 7.2 trillion Baht at the peak in the 3rd quarter of 2020.

Thai banking industry has thus encountered unprecedented challenges in 2020. With significant business downturn, profitability of the entire banking system has sharply fallen, mostly due to high provision charges to cover the spike in credit risk associated with the crisis, as well as dampened revenue from several core business areas. Nevertheless, thanks to the level of strong capital adequacy in the banking system, coupled with systematic debt relief programs being rollout, the industry has proven to be resilient in terms of financial soundness and stability. The NPL ratio of the banking industry only slightly increased from 2.98% of last year to 3.12%. However, there remained generally large portion of debt exposure under some kind of debt relief measures, thus the full impact to bank's asset quality might not have yet been fully reflected. However most banks have preemptively increased provision buffer against potential risks to ensure a sufficiently strong balance sheet, while the BOT limited the dividend payout of all banks for the year 2020 at 50% of net profit and not exceeding last year payout ratio, in order to further strengthen capital position against future uncertainties.

TISCO Bank business was also affected by the crisis with Net Profit declined 27.2% from the previous year, mostly due to higher provision for loan loss set up and the decline in fee income resulted from lowered business activities. Loan portfolio contracted 6.3% from the previous year, in part due to cautious loan underwritings following heightened risk environment. TISCO Bank has also provided the clients in all areas – corporate, SME, retails – with various forms of relief programs, tailored to best suits the needs of various kind groups, with an aim to provide financial lifeline to cope during the crisis. At the peak the total debt relief offered was 24% of total loan portfolio. Thanks to business recovery in the second half of the year, at least partially driven by domestic demand and government stimulus, most clients under relief program were able to emerged from the program with only about 4% remained under relief programs by the year-end.

Despite a rough year with high uncertainty, TISCO Bank was able to control overall asset quality well, with NPL ratio stable at 2.2% as the previous year. However, with the COVID-19 crisis was believed to linger for a long time with prolonged negative impact to the economy, TISCO adopt conservative loan loss provision policy according to TFRS9 by provide upfront provision coverage for any potential credit loss in the future. Therefore, the loan loss reserve to NPL coverage ratio was set up as high as 221.1% at the year-end. Meanwhile, the capital position remained very strong, with BIS and Tier I ratio of TISCO Bank

as high as 22.8 % and 18.1% at the end of the year. In the brighter spot, year 2020 was relatively a strong year for wealth management businesses. Our wealth business was able to provide value added investment calls for clients on a consistent basis. We were the first in the market to introduce megatrend thematic mutual funds investing globally with the correct timing, which has shown highly successful investment results.

As a company that maintained sustainable and resilient business during these challenges, TISCO was awarded with “Best Company of the Year Award 2020” from Money & Banking Awards 2020. In addition, TISCO continued to support sustainable development goals and seek to create values to all stakeholders. TISCO has been one of the companies in Thailand Sustainability Investment (THSI) stock for 4 consecutive years, and received Certificate of “ESG100 Company” for 6 consecutive years. TISCO also received consolation award of “Thailand HR Innovation Award 2020” from Personnel Management Association of Thailand, PMAT, as the organization brought “Design Thinking” concept to develop employees’ solution thinking process. This reflected our value we are always giving to human resources as the most important asset of the company. Employee engagement and competency development programs were implemented to improve their skillsets and expertise, while effective social distancing measures were simultaneously implemented to ensure employee wellbeing during this time of pandemic.

TISCO continued to support corporate social responsibility mainly on enhancing financial literacy and improving social well-beings. The activities were designed to correspond with current economic and social situations, especially during the COVID-19 epidemic. New financial literacy programs were initiated to provide knowledge of financial products and household financial planning via online platforms to increase accessibility during this social distancing period. Moreover, TISCO constantly contributed to projects regarding promoting education opportunity and healthcare development for the community. For this year, “TISCO Ruam Jai 8” school building project was completed to support education in Samut Songkhram.

The COVID-19 pandemic looks to be far from over in 2021. Although the successful development of vaccines seems to provide some light at the end of the tunnel, it will however take time, possibly beyond a couple of years before life can return to normal and business can recover to the pre-crisis level. TISCO will thus need to move forward with care and prudence as uncertainties and risks will mostly likely lie ahead. Digital and technological disruptions have also been accelerated by the pandemic situation, thus business models will need to be highly adaptive to the fast changing world to ensure survival and sustainability. Also responsible lending practices will be emphasized to make sure the company is a good corporate citizen, contributing to the world of a better future.

The Board would like to express our appreciation to our shareholders, clients and business partners for their long-term supports, and extend special thanks to our management team and staff for their strong dedication and commitments during this difficult time. We believe that with the collaborations of all parties, TISCO can overcome this prolonged crisis and withstand any challenges in the years to come.

The Board of Directors

For consideration of Agenda 3: To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Bank

Independent Auditor's Report

To the Shareholders of TISCO Bank Public Company Limited

Opinion

I have audited the accompanying financial statements of TISCO Bank Public Company Limited (the Bank), which comprise the statement of financial position as at 31 December 2020, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2020, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

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

Emphasis of Matters

I draw attention to the following matters:

- a) As described in Note 2 to the financial statements, the Bank has adopted the set of Thai Financial Reporting Standards related to financial instruments in the preparation of current year's financial statements and recognised the cumulative effect in accordance with these financial reporting standards and the Bank of Thailand's guideline.
- b) As described in Notes 1.2 and 1.3 to the financial statements regarding the COVID-19 pandemic which is impacting various businesses and industries. This situation could create uncertainties and may be impacting the operating results and cash flows in the future; and due to the impact of that situation, the Bank has elected to adopt the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy as issued by the Federation of Accounting Professions in preparing the financial statements.

My opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

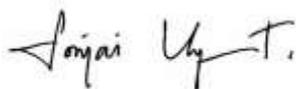
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 11 February 2021

TISCO Bank Public Company Limited

Statement of financial position

As at 31 December 2020

(Unit: Thousand Baht)

	Note	2020	2019
Assets			
Cash		1,215,903	1,099,247
Interbank and money market items - net	4.2, 4.8	36,960,771	44,049,590
Financial assets measured at fair value through profit or loss	4.3	758,539	-
Derivatives assets	4.4	62,095	21,907
Investments - net	4.5, 4.8	9,432,775	7,671,893
Loans to customers and accrued interest receivables	4.6, 4.8		
Loans to customers		240,771,111	257,250,213
Accrued interest receivables and undue interest income		1,669,202	1,106,977
Total loans to customers and accrued interest receivables		242,440,313	258,357,190
Less: Deferred revenue		(17,700,160)	(19,084,739)
Less: Allowance for expected credit loss	4.7	(10,938,183)	-
Less: Allowance for doubtful accounts	4.7	-	(10,074,115)
Less: Allowance for loss on debt restructuring	4.7	-	(7,343)
Loans to customers and accrued interest receivables - net		213,801,970	229,190,993
Properties foreclosed - net	4.9	28,667	13,703
Investment properties	4.10	28,152	28,152
Premises and equipment - net	4.11	758,055	792,039
Right-of-use assets - net	4.12	466,673	-
Intangible assets - net	4.13	90,770	181,929
Deferred tax assets	4.32	260,769	882,142
Other assets	4.14	1,055,894	1,333,868
Total assets		264,921,033	285,265,463

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

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2020

(Unit: Thousand Baht)

	Note	2020	2019
Liabilities and equity			
Liabilities			
Deposits	4.15	204,859,398	218,433,146
Interbank and money market items	4.16	5,517,289	3,831,925
Liabilities payable on demand		1,284,765	306,867
Debts issued and borrowings	4.17	11,196,919	18,716,919
Lease liabilities	4.18	447,970	-
Provisions	4.19	833,152	709,830
Accrued interest payable		734,307	988,036
Income tax payable		278,006	653,167
Dividend payable	5	1,889,214	4,100,976
Other liabilities	4.20	5,224,507	6,221,590
Total liabilities		232,265,527	253,962,456

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

TISCO Bank Public Company Limited

Statement of financial position (continued)

As at 31 December 2020

(Unit: Thousand Baht)

	Note	2020	2019
Equity			
Share capital			
Registered			
104 preference shares of Baht 10 each	4.21	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each	4.21	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity	4.23	309,469	304,899
Retained earnings			
Appropriated - statutory reserve		984,000	984,000
Unappropriated		19,603,336	18,255,407
Total equity		<u>32,655,506</u>	<u>31,303,007</u>
Total liabilities and equity		<u>264,921,033</u>	<u>285,265,463</u>
		-	-

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



Mr. Suthas Ruangmanamongkol
(Executive Director)




Mr. Sakchai Peechapat
(President)

TISCO Bank Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2020

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

	Note	2020	2019
Profit or loss:			
Interest income	4.24	15,446,027	16,724,877
Interest expenses	4.25	(3,567,218)	(4,963,709)
Net interest income		11,878,809	11,761,168
Fee and service income		1,862,107	2,821,676
Fee and service expenses		(68,418)	(80,556)
Net fee and service income	4.26	1,793,689	2,741,120
Net gain on financial instruments measured at fair value			
through profit or loss	4.27	6,048	-
Net gain on trading and foreign exchange transactions	4.28	-	35,511
Net gain on investments	4.29	10,533	6,968
Penalty fee income from loans		191,642	264,361
Other operating income		146,222	137,253
Total operating income		14,026,943	14,946,381
Operating expenses			
Employee expenses		2,194,254	3,282,062
Premises and equipment expenses		1,184,012	1,213,072
Taxes and duties		267,936	291,804
Intercompany supporting fee expenses	4.34	2,331,676	2,100,820
Other operating expenses		875,896	921,302
Total operating expenses		6,853,774	7,809,060
Bad debts, doubtful accounts and impairment loss	4.30	-	636,332
Expected credit loss	4.31	2,437,190	-
Profit from operations before income tax expenses		4,735,979	6,500,989
Income tax expenses	4.32	949,668	1,297,213
Profit for the year		3,786,311	5,203,776

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

TISCO Bank Public Company Limited

Statement of comprehensive income (continued)

For the year ended 31 December 2020

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

	Note	2020	2019
Other comprehensive income:			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Gain on valuation of investments in debt instruments			
measured at fair value through other comprehensive income		1,720	-
Gain on valuation of available-for-sale investments		-	5,125
Income tax effects	4.32	(344)	(1,025)
Other comprehensive income to be reclassified			
to profit or loss in subsequent periods - net of income tax		1,376	4,100
<i>Other comprehensive income not to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Actuarial loss		(11,539)	(158,974)
Income tax effects	4.32	2,308	31,795
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax (loss)		(9,231)	(127,179)
Other comprehensive income for the year (loss)		(7,855)	(123,079)
Total comprehensive income for the year		3,778,456	5,080,697
Earnings per share			
Basic earnings per share (Baht per share)	4.33	4.11	5.65

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 2021

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposal for the appointment of the Bank's auditors for the year 2021. 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 2021 at total audit fees for the Bank will not be exceeding Baht 5,800,000, the following table exhibits details of audit fee;

Remuneration for the auditors	<u>Y2021</u>	<u>Y2020</u>	<u>Changes (%)</u>
Audit Fee	5,800,000	5,800,000	-

(Unit : Baht)

The total fee quoted by EY Office Limited for the year 2021 amounted to Baht 5,800,000, unchanged from year 2020.

2. To consider appointing auditors of EY Office Limited for the year 2021, based on the quality of work, the firm's credentials, proficiency, and audit delivery timeframe. All nominated auditors must be 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 Bank
1. Ms. Ratana Jala	3734	-
2. Ms. Somjai Khunapasut	4499	5
3. Ms. Wanwilai Phetsang	5315	-

Auditors' Profile No. 1

Name : **Ms. Ratana Jala**

Age : 55 years

Education : - Master Degree in Accounting, Thammasat University
- Bachelor Degree in Accounting, Chulalongkorn University

CPA License Number : 3734

Year of Registration : 1989

Current Position : Audit Partner, EY Office Limited

Other Position : None

Work Experiences : 1999-Present Audit Partner, EY Office Limited
1986-Present EY Office Limited

Number of working year with TISCO Group : None

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

Auditors' Profile No. 2

Name : **Ms. Somjai Khunapasut**
Age : 50 years
Education : - Master Degree in Accounting, Thammasat University
- Bachelor Degree in Accounting, Chulalongkorn University
CPA License Number : 4499
Year of Registration : 1995
Current Position : Audit Partner, EY Office Limited
Other Position : None
Work Experiences : 2005-Present Audit Partner, EY Office Limited
1992-Present EY Office Limited
Number of working year with TISCO Group : 5 years
Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons : None

Auditors' Profile No. 3

Name : **Ms. Wanwilai Phetsang**
Age : 50 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 : Audit Partner, EY Office Limited
Other Position : None
Work Experiences : 2012-Present Audit Partner, EY Office Limited
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

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	: 72
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"> - Cyber Resilience, Bank of Thailand - Independent Director Forum 1/2019: Tips and Tricks for Dealing with Questions in AGM, Thai Institute of Directors - Board of the Year, Board of the Future, Thai Institute of Directors - IOD Forum: Tough Boardroom Situations - Independent Directors Share Lessons Learned, Thai Institute of Directors - Chairman Dinner 2018 "Social Responsibilities in Action", Thai Institute of Directors - Board Matters and Trends, Thai Institute of Directors - IOD Director Briefing 1/2018: Burning Issues Directors Need to Hear in the Year of the Dog", Thai Institute of Directors - Strategic Board Master Class, Thai Institute of Directors - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Director Certification Program, Thai Institute of Directors <u>In-house Training</u> <ul style="list-style-type: none"> - Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc. - IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd
Positions in Rival Companies/	: - None -
Connected Business that May	
Cause Conflicts of Interest	
TISCO Bank Shareholding	: - None -
Meeting attendance in 2020	Board of Directors 7 out of 7 meetings (100%)
Number of years holding	: 11 years 8 months (<i>Qualified as Independent Director in July 2012 (8 years 8 months)</i>)
directorship up to the	(First appointment in July 2009, Latest appointment in June 2020)
present term	

Current Position

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

Work Experience (within 5 years)

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		✓

Candidate's Profile No. 2



Name : Mr. Suthas Ruangmanamongkol

Proposed Position : Executive Director

Age : 59

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
 - Board of the Year, Board of the Future, Thai Institute of Directors
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
 - Director Certification Program, Thai Institute of Directors
In-house Training
 - Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
 - IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
 - Corporate Sustainability Development, SBDI Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	7 out of 7 meetings (100%)
Executive Board	12 out of 12 meetings (100%)

Number of years holding directorship up to the present term : 12 years 2 month
 (First appointment in January 2009, Latest appointment in June 2020)

Current Position

TISCO Group		
2019-Present	Chairman of the Executive Board	TISCO Financial Group Plc.
2008-Present	Director	
2019-Present	Chairman of the Executive Board	TISCO Bank Plc.
2009-Present	Director	
Other		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company</u>		
- None -		
<u>Other non-listed company (2 companies)</u>		
2013-Present	Director	Dole Thailand Co., Ltd.
2010-Present	Director	PDTL Trading Co., Ltd.
<u>Other organization (1 organization)</u>		
2009-Present	Director	TISCO Foundation

Work Experience (within 5 years)

TISCO Group		
2017-Mar 2021	Group Chief Executive	TISCO Financial Group Plc.
2009-2019	Member of the Executive Board	
2015-2018	Chief Operating Officer	
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 April 1, 2021)

Candidate's Profile No. 3



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

Proposed Position : **Independent Director**

Age : 66

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

- IT Governance & Cyber Resilience, Bank of Thailand
- Board of the Year, Board of the Future, Thai Institute of Directors
- 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
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Role of Chairman Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.,
- Corporate Sustainability Development, SBDI Co Ltd.,

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

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

Number of years holding directorship up to the present term : 7 years 11 months
(First appointment in April 2013, Latest appointment in June 2020)

Current Position

TISCO Group		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
2013-Present	Independent Director / Chairperson of the Audit Committee	TISCO Bank Plc.
Other		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company (2 companies)</u>		
2019-Present	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee	PTT Exploration and Production Plc.
2014-Present	Chairperson of the Risk Management Committee	COL Plc.
2008-Present	Independent Director / Chairperson of the Audit Committee	
<u>Other non-listed company (1 company)</u>		
2016-Present	Director / Member of the Audit Committee	TSFC Securities Plc.
<u>Other organization (3 organizations)</u>		
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	Advisor to the Fundraising and the Listing and Disclosure Department	Securities and Exchange Commission
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

Additional qualification for independent director

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

Candidates' Profiles No. 4



Name : **Professor Dr. Teerana Bhongmakapat**

Proposed Position : **Non-Executive Director**

Age : 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
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
 - Audit Committee Forum 2017 "The Audit Committee's Role in Compliance and Ethical Culture Oversight", Thai Institute of Directors
 - Driving Company Success with IT Governance, Thai Institute of Directors
 - Director Certification Program Update, Thai Institute of Directors
 - Financial Institutions Governance Program, Thai Institute of Directors
 - Director Certification Program, Thai Institute of Directors

In-house Training
 - IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	7 out of 7 meetings (100%)
Risk Oversight Committee	6 out of 6 meetings (100%)

Number of years holding directorship up to the present term : 1 year 11 months
 (First appointment in April 2019, Latest appointment in June 2020)

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	

Current Position (Continued)Other non-listed company

- None -

Other organization (4 organizations)

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

Candidate's Profile No. 5



Name : **Mr. Sathit Aungmanee**

Proposed Position : **Independent Director**

Age : 74

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 2017 "The Board's Role in CEO Succession Planning", Thai Institute of Directors
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
In-house Training
- Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
- Corporate Sustainability Development, SBDI Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

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

Number of years holding directorship up to the present term : 6 years 11 months
(Qualified as Independent Director in January 2016 (5 years 2 month))
(First appointment in April 2014, Latest appointment in June 2020)

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

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed company

- None -

Other organization

- None -

Work Experience (within 5 years)

TISCO Group		
2014-2017	Member of 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		✓

Candidate's Profile No. 6



Name : **Dr. Charatpong Chotigavanich**

Proposed Position : **Independent Director**

Age : 45

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

- Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI 7/2019), Thai Institute of Directors
- Financial Statements for Directors (FSD 39/2019), Thai Institute of Directors
- IT Governance and Cyber Resilience (ITG 10/2019), Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL 15/2019), Thai Institute of Directors
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
- Corporate Sustainability Development, SBDI Co., Ltd.

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

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	7 out of 7 meetings (100%)
Risk Oversight Committee	6 out of 6 meetings (100%)

Number of years holding directorship up to the present term : 2 years 6 months
 (First appointment in September 2018, Latest appointment in June 2020)

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	

Current Position (Continued)

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 Samakkhi Co., Ltd.
2012-2018	Director	Pontichapong Co., Ltd.
2012-2018	Director	Utaichot Co., Ltd.
2010-2018	Director	Green Innovative Consultant Co., Ltd.
2007-2018	Director	Digitopolos Co., Ltd.
2002-2018	Director	TS Boarding House Co., Ltd.

Additional qualification for independent director

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

Candidate's Profile No. 7



Name : **Dr. Kulpatra Sirodom**

Proposed Position : **Independent Director**

Age : 65

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 (Finance), Thammasat University

Director Training : Public Training

- Cyber Resilience, Bank of Thailand
- Board of the Year, Board of the Future, Thai Institute of Directors
- Audit Committee Program (29/2009), Thai Institute of Directors
- Director Certification Program (0/2000), Thai Institute of Directors

In-house Training

- Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
- Corporate Sustainability Development, SBDI Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

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

Number of years holding directorship up to the present term : 1 year 11 months
 (First appointment in April 2019, Latest appointment in June 2020)

Current Position

TISCO Group		
2019-Present	Independent Director / Member of the Audit Committee Member of the Nomination and Compensation Committee	TISCO Financial Group Plc.
2019-Present	Independent Director Member of the Audit Committee	TISCO Bank Plc.
Other		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company (4 companies)</u>		
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	

Current Position (Continued)

2010-Present	Independent Director	
1994-Present	Independent Director / Chairperson of the Audit Committee	Thai President Foods Plc.
<u>Other non-listed company</u>		
- None -		
<u>Other organization (7 organizations)</u>		
Feb 2021-Present	Director / Member of the Audit Committee / Member of the Nomination and Compensation Committee	The Stock Exchange of Thailand
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
2013-Present	Expert Member	Sri Pathum University Council
2013-Present	Director	Southeast Bangkok College Council
2006-Present	Member of the Operation Committee	The Professor Sangvian Indaravijaya Foundation

Work Experience (within 5 years)

TISCO Group		
- None -		
Other		
2016-Jan 2020	Independent Director	Thailand Securities Depository Co., Ltd.
2016-Jan 2020	Independent Director / Chairperson of the Risk Management Sub-committee	Thailand Clearing House Co., Ltd.
2013-2020	Expert Member	Commission Policy on Private Participation in State Undertakings
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

Additional qualification for independent director

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

Candidate's Profile No. 8



Name : **Mr. Kanich Punyashthiti**

Proposed Position : **Independent Director**

Age : 52

Nationality : Thai

Education : - Master of Laws (cum laude), The Catholic University Leuven, Belgium
 - Master of Laws, The University of Michigan, USA
 - Master of Laws, Harvard University, USA
 - Bachelor of Laws, Chulalongkorn University

Director Training : Public Training
 - Director Accreditation Program, Thai Institute of Directors
 - High Level Justice Process Administrators Certificate Class 17, Thailand Institute of Justice

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020 : - No directorship -

Number of years holding directorship up to the present term : - No directorship -

Current Position

TISCO Group

- None -

Other

Company with conflict of interest

- None -

Other listed company (1 company)

2020-Present Independent Director / Member of the Audit Committee Thai President Foods Plc.

Other non-listed company (6 companies)

2019-Present Director B.Grimm S.Napa Solar Power Co., Ltd.

2019-Present Director Pangjee Design Co., Ltd.

2017-Present Director SNC (2015) Co., Ltd.

2016-Present Legal Advisor Siam Piwat Co., Ltd.

2012-Present Legal Advisor S. Napa (Thailand) Co., Ltd.

2012-Present Legal Advisor Global Utilities Service Co., Ltd.

Other organization (8 organizations)

2020-Present Committee Member Law Reform Commission of Thailand Committee

2019-Present Committee Member Consideration and Reformation Committee of Partnership and Companies Law

Current Position (Continued)

<u>Other organization</u>		
2017-Present	Director	The National Identity Foundation
2018-Present	Director	Chitralada Technology College
2015-Present	Director	Prince Mahidol Foundation
2013-Present	Director	H.R.H. Princess Maha Chakri Sirindhorn Foundation for Chitralada School
2009-Present	Vice Chairman	Rajpracha Samasai School Foundation
2007-Present	Director	H.R.H. Princess Maha Chakri Sirindhorn Foundation for the Faculty of Arts, Chulalongkorn University

Work Experience (within 5 years)

TISCO Group		
- None -		
Other		
2019-Feb 2021	Independent Director / Chairman of Nomination and Remuneration Committee / Member of the Audit Committee	Thitikorn Plc.
1994-2020	Assistant Professor / Vice Dean	Chulalongkorn 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 March 1, 2021)

Candidate's Profile No. 9



Name : **Mr. Chi-Hao Sun (Howard Sun)**
Proposed Position : **Executive Director**
Age : 43
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

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	5 out of 7 meetings (71.43%)
<i>(Due to the COVID-19 outbreak, he could not attend one meeting by himself and participated another meeting via e-meeting, but could not count as quorum)</i>	
Executive Board	10 out of 12 meetings (83.33%)
<i>(Due to the COVID-19 outbreak, he participated 2 meetings via e-meeting, but could not count as quorum)</i>	

Number of years holding : 9 years 9 months
directorship up to the present (First appointment in June 2011, Latest appointment in June 2020)
term

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 -		

Candidate's Profile No. 10



Name : **Mr. Satoshi Yoshitake**

Proposed Position : **Executive Director**

Age : 59

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

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	7 out of 7 meetings (100%)
Executive Board	12 out of 12 meetings (100%)

Number of years holding directorship up to the present term : 1 year 11 months
(First appointment in April 2019, Latest appointment in June 2020)

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

Other

Company with conflict of interest

- None -

Other listed company (1 company)

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

- None -

Other organization

- None -

Work Experience (within 5 years)

TISCO Group

2018-2020	Managing Director	TISCO Tokyo Leasing Co., Ltd.
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Other

- None -

Candidate's Profile No. 11



Name : **Mr. Sakchai Peechapat**

Proposed Position : **Executive Director**

Age : 53

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

- Super Thailand Insurance Leadership Program (Class 1),
Office of Insurance Commission (OIC)
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis,
Thai Institute of Directors
- Board of the Year, Board of the Future, Thai Institute of Directors
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Chairman/Board perspectives on Corporate Strategy, beyond the crisis,
Bain & Company, Inc.
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
- Corporate Sustainability Development, SBDI Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020

Board of Directors	7 out of 7 meetings (100%)
Executive Board	12 out of 12 meetings (100%)
Risk Oversight Committee	6 out of 6 meetings (100%)

Number of years holding directorship up to the present term : 3 years 11 months
(First appointment in April 2017, Latest appointment in June 2020)

Current Position

TISCO Group		
Apr 2021-Present	Group Chief Executive	TISCO Financial Group Plc.
2019-Present	Director / Member of the Risk Oversight Committee / Member of the Executive Board	
2019-Present	Member of the Risk Oversight Committee	TISCO Bank Plc.
2017-Present	Director / Member of the Executive Board	
Other		
<u>Company with conflict of interest</u>		
- None -		

Current Position (Continued)Other listed company

- None -

Other non-listed company (1 company)

2006-Present Independent Director AXA Insurance Plc.

Other organization

- None -

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

2019-Mar 2021	Chief Operating Officer	TISCO Financial Group Plc.
2017-Mar 2021	President	
2010-2016	Senior Executive Vice President	
2017-Mar 2021	President	TISCO Bank Plc.
2010-2016	Senior Executive Vice President - Retail Banking	
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 April 1, 2021)

Candidate's Profile No. 12



- Name** : **Mr. Metha Pingsuthiwong**
- Proposed Position** : **Executive Director**
- Age** : 54
- Nationality** : Thai
- Education** : - Master of Business Administration (International Business),
University of Wisconsin-Milwaukee, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Director Training** : Public Training
- IT Governance & Cyber Resilience Year 2019, Bank of Thailand
 - Bangkok Sustainable Banking Forum 2019, Bank of Thailand
 - Seminar Capital Market Outlook, FETCO
 - Director Certification Program (DCP) Class 2007, Thai Institute of Directors
- In-house Training
- Chairman/Board perspectives on Corporate Strategy, beyond the crisis, Bain & Company, Inc.
 - IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
 - Corporate Sustainability Development, SBDI Co., Ltd.
 - Understanding Thailand Data Protection Law and its unintended consequence, ACIS Professional Center Co., Ltd.
 - Culture of Innovation at Google, Google Cloud ASEAN
 - Cybersecurity Threatscape and You, TISCO Financial Group Plc.
 - Understanding Cryptocurrency, Blockchain and Digital Asset and the opportunity in Thailand, KQ Consulting Co., Ltd
 - Role of the Boardroom: Transforming Corporate Compliance into Corrupt-less Society, Thai CAC
 - Agile Methodology, Odd-e (Thailand) Co., Ltd.

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Bank Shareholding : - None -

Meeting attendance in 2020 Risk Oversight Committee 6 out of 6 meetings (100%)

Number of years holding directorship up to the present term : - No directorship -

Current Position

TISCO Group		
Apr2021-Present	Chief Operating Officer / President	TISCO Financial Group Plc.
Apr2021-Present	President	TISCO Bank Plc.
2019-Present	Member of the Risk Oversight Committee	

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

- None -

Other listed company

- None -

Other non-listed company

- None -

Other organization

- None -

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

2017-Mar2021	Senior Executive Vice President	TISCO Financial Group Plc.
2010-2017	First Executive Vice President	
2017-Mar2021	Senior Executive Vice President - Wealth Management & Banking Services	TISCO Bank Plc.
2013-2017	First Executive Vice President - Retail Banking	
2019-Apr2021	Chairman of the Board / Member of the Audit Committee	TISCO Securities Co., Ltd.
2017-2019	Director	
2019-Apr2021	Chairman of the Board / Member of the Audit Committee	TISCO Asset Management Co., Ltd.
2017-2019	Director	
2019-2020	Director	TISCO Investment Advisory Securities Co., Ltd.

Other

1999-2018	Director	K-Line (Thailand) Co., Ltd.
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(Remark: Information as of April 1, 2021)

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 business or taking part in management or benefiting from the financial institution or having any characteristics which make him/her incapable of expressing independent opinions, decisions, or voting with regard to the Company's business affairs.

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

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

The Nomination and Compensation Committee of TISCO Financial Group Public Company Limited (“TISCO”) shall review directors’ remuneration and consider appropriate remuneration for director every year for director(s) who do not hold any directorship in TISCO and/or is employee or holds full time position in TISCO Group of companies.

The Board of Directors concurs with the proposal of TISCO Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and Sub-committees members who do not hold any directorship in TISCO nor any employee/full time position in TISCO Group of companies in the form of monthly fee and meeting fee in the same form and amount to TISCO Board member. Also, non-monetary benefits offered to directors include group life and accident insurance or health insurance for Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies. Details of proposed director’s remuneration are as follows.

■ Monetary Remuneration

(Unit: Baht)

	June 2020 - Present		Proposed to AGM 2021		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

■ Non-monetary Remuneration

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

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 on behalf of the Board of Directors. The scope of authority, duties, and responsibilities of the Board of Directors, Chairman of the Board and 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).

5. Mr. Suthas Ruangmanamongkol Executive Director and Chairman of the Executive Board
(As of April 1, 2021)

6. Mr. Metha Pingsuthiwong Executive Director and President
(As of April 1, 2021)

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

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

Shareholders may appoint more than one Proxy to ensure flexibility in cases where any of the Proxies are unable to attend the Meeting, another Proxy can attend the Meeting on his/her behalf. However, only one Proxy is eligible to attend the Meeting and cast vote. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of "For" votes, "Against" votes or "Abstain" votes, with the sum of the votes not exceeding the total votes held, exercised or granted.

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

- **Proxy Form A** is a simple and general form (for all shareholders), which can be downloaded from the Bank's website, www.tisco.co.th
- **Proxy Form B** clearly indicates items for voting by a proxy, which is attached to the Notice of the Meeting, per Annex 8.
- **Proxy Form C** is used exclusively for foreign shareholders appointing the custodian in Thailand. Such Proxy Forms can be downloaded from the Bank's website, www.tisco.co.th

2.2 Document Verification and Submission

- Annex 8 with barcode, together with only one Proxy Form, completely filled in and signed by the Grantor and the Proxy. The Bank will be responsible for Baht 20 stamp duty.
- Identification documents required for meeting attendance, as the case may be.

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

2.4 Receive voting ballots for each agenda item.

3. Voting Process

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

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

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

3.4 Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in agenda of approving the number of directors and the appointment of directors. The shareholder and/or the proxy may vote to elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Bank has implemented cumulative voting for director appointment, as details are stated in Section 23 of the Bank's Articles of Association, to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.

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

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

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

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

Voting example:

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

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

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

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

4. Voting Process

- 4.1 One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a casting vote.
- 4.2 The Bank uses the barcode system for vote counting.
- 4.3 In counting the voting results for each agenda item, the Bank will deduct the total votes as "Against" votes and "Abstain" votes from the total votes of shareholders and Proxies recorded in advance.
- 4.4 The announcement of total votes counted, there will be announcement of votes counted as "For" votes, "Against" votes, and "Abstain" votes, invalid ballots and not entitled to vote. For each agenda item, the total shares, under shareholders, present at the meeting, will be counted. Any shareholder willing 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	: 72	
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		
TISCO Bank Shareholding	: - None -	
Number of years holding	: 11 years 7 months (<i>Qualified as Independent Director in July 2012 (8 years 7 months)</i>)	
directorship up to the present	(First appointment in July 2009, Latest appointment in June 2020)	
term		
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	

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

Name	: Associate Professor Dr. Angkarat Priebjrivat	
Type of Director	: Independent Director	
Current Position	: Chairperson of the Audit Committee	
Age	: 66	
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		
TISCO Bank Shareholding	: - None -	
Number of years holding	: 7 years 10 months	
directorship up to the present	(First appointment in April 2013, Latest appointment in June 2020)	
term		
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	

Articles of Association of the Bank specifically relating to the Shareholders' Meeting**CHAPTER III General Meeting of Shareholders****Section 14 Ordinary General Meeting**

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

Section 15 Extra-Ordinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

Upon completion of consideration of the matters referred to in the first paragraph, the shareholders holding shares an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matter in addition to those indicated in the notice calling for the meeting.

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

notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

The Chairman of the Board of Directors shall preside over the general meeting of shareholders as chairman of the meeting. In the event that either no Chairman of the Board of Directors presents at the general meeting or present but unable to perform his/her duty; the shareholders present shall elect one of them to preside as the chairman of the meeting.

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

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

Section 20 Voting

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

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

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

Section 21 Proxies

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

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

CHAPTER IV Directors

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

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

Section 27 Resignation of Directors

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

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

CHAPTER VI Account, Finance and Audit

Section 39 Dividend

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

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

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

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

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

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

Section 40 Reserve Fund

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

Section 41 Auditors

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

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

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

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

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

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

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

QR Code Downloading Procedures for the 2020 Annual Report

For the shareholders to access the information with ease, the Bank sends the 2020 Annual Report in the form of E-books accessible through QR Code. The aforementioned documents could be downloaded from the QR Code (as shown in Annex 2) by following the step below.

For iOS System (iOS 11 and above)

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

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

For Android System

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

How to scan the QR Code with LINE application

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

How to scan the QR Code with Facebook application

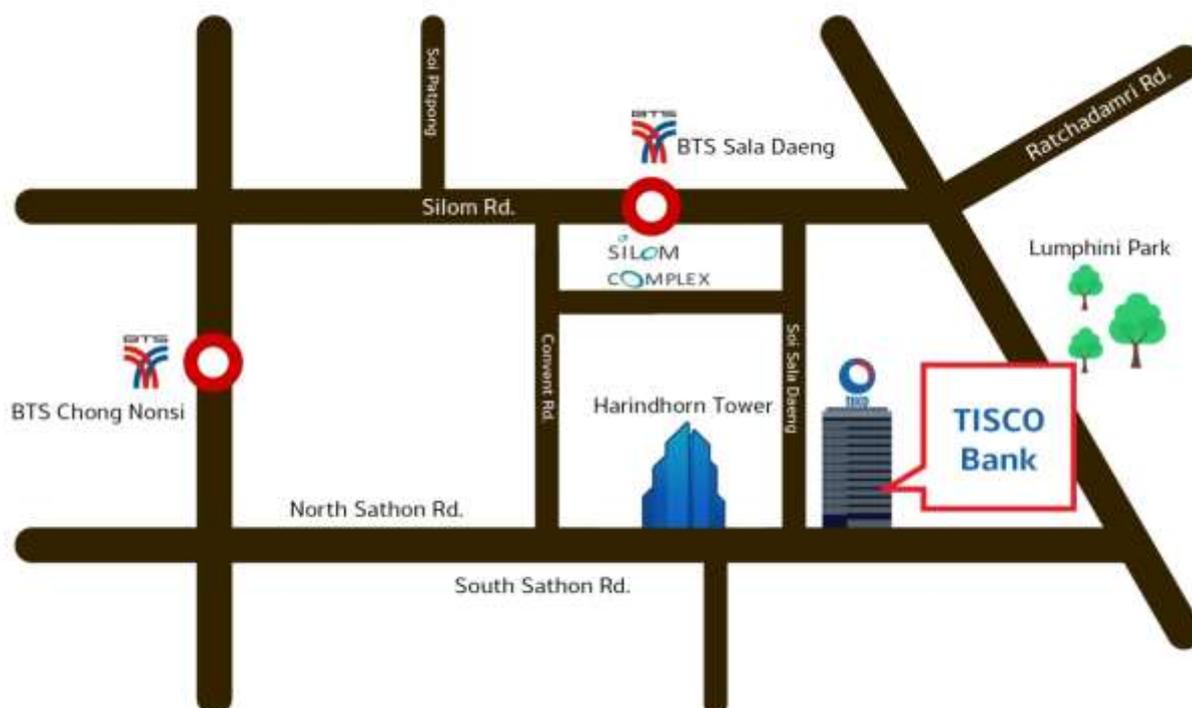
Open Facebook application → Click on "Search" tab at the top of the page → Choose QR Code sign → Scan the QR Code

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

Map of Venue of the Annual General Meeting of Shareholders for the Year 2021

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

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



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

- For those travelling to the Meeting venue by private cars, the Bank has reserved car parking space on the B1 to B4 Floor of TISCO Tower.
- For those travelling to the Meeting venue by bus, the bus routes passing TISCO Tower are 17, 22, 62, 67, and 149.
- For those travelling to the Meeting venue by BTS skytrain station, please get off at Sala Daeng Station Exit No. 4
- For those travelling to the Meeting venue by MRT subway station, please get off at Silom Station Exit No. 2 or Lumphini Station Exit No. 2
- For those needing special assistance, such as wheelchair, please inform us in advance at +66 2633 6874 or +66 2633 6814, in order to provide proper facilitation.

TISCO Bank Public Company Limited

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