



- TRANSLATION -

Minutes of the Annual General Meeting of Shareholders for the year 2021

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

The meeting was convened at the conference room on the 12th floor, Head Office of TISCO Financial Group Public Company Limited, 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Thursday, April 22, 2021, at 14.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, presided as the Chairman of the meeting (“the Chairman”) and presented to the meeting the directors, Group Chief Executive, Management, and auditors at the meeting, as follows.

The directors presented at the meeting comprised eleven directors, accounting for 91.6666% of the total number of directors, namely:

1. Mr. Pliu Mangkornkanok Chairman of the Board,
Independent Director
2. Mr. Suthas Ruangmanamongkol Chairman of the Executive Board,
Executive Director
3. Assoc. Prof. Dr. Angkarat Priebjivat Chairperson of the Audit Committee,
Independent Director
4. Mr. Sathit Aungmanee Member of the Audit Committee,
Member of the Nomination and Compensation Committee,
Independent Director
5. Dr. Charatpong Chotigavanich Member of the Corporate Governance Committee,
Member of the Risk Oversight Committee,
Independent Director
6. Mr. Satoshi Yoshitake Member of the Executive Board,
Executive Director
7. Mr. Sakchai Peechapat Group Chief Executive,
Member of the Executive Board,
Member of the Risk Oversight Committee,
Executive Director

Directors participating via videoconferencing:

8. Prof. Dr. Pranee Tinakorn Chairperson of the Nomination and Compensation Committee,
Independent Director
9. Prof. Dr. Teerana Bhongmakapat Chairman of Corporate Governance Committee,
Chairman of Risk Oversight Committee,
Non-Executive Director
10. Dr. Kulpatra Sirodorn Member of the Audit Committee,
Member of Nomination and Compensation Committee,
Independent Director

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บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)

48/49 อาคารทีเอสซีทาวเวอร์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
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TISCO Financial Group Public Company Limited

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11. Mr. Chi-Hao Sun (Howard Sun) Member of the Executive Board,
Executive Director

Director absent with apology:

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

Senior Management presented at the meeting comprised fourteen people (**position seconded to management in subsidiary companies*).

1. Mr. Metha Pingsuthiwong Chief Operating Officer
(**President, TISCO Bank Public Company Limited*)

2. Mr. Chatri Chandrangam Senior Executive Vice President - Risk and Financial Control,
Chief Financial Officer

3. Mr. Pairat Srivilairit First Executive Vice President - Governance Office,
Corporate Secretary

Senior Management participating via videoconferencing:

4. Mr. Pitada Vatcharasiritham Senior Executive Vice President
(**Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited*)

5. Mr. Chalit Silpsrikul Senior Executive Vice President
(**Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited*)

6. Mr. Paiboon Nalinthrangkurn Senior Executive Vice President
(**Chief Executive Officer, TISCO Securities Company Limited*)

7. Mr. Yuttpong Srivongjanya First Executive Vice President
(**First Executive Vice President - Sales & Marketing 2, TISCO Bank Public Company Limited*)

8. Mr. Dejphinun Suthadsanasoung First Executive Vice President
(**First Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited*)

9. Mr. Rungroj Jarasvijitkul First Executive Vice President
(**First Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited*)

10. Mr. Picha Ratanatam First Executive Vice President
(**First Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited*)

11. Ms. Pavinee Ongvasith First Executive Vice President
(**Chief Executive Officer, TISCO Asset Management Company Limited*)

12. Ms. Wanthana Chotchaisathit Executive Vice President - Information Technology
(**Managing Director, TISCO Information Technology Company Limited*)

13. Ms. Rachada Pruksanubal Executive Vice President
(*Executive Vice President - Banking Services,
TISCO Bank Public Company Limited)
14. Mr. Theeranat Rujimethapas Executive Vice President
(*President, TISCO Asset Management Company Limited)

Auditors from EY Office Limited presented at the meeting comprised three people.

1. Ms. Somjai Khunapasut Certified Public Accountant Registration No. 4499
2. Mr. Passakorn Voratinun Manager
3. Ms. Napassawan Pornlert Manager

The Chairman thanked the shareholders who attended the meeting and informed the meeting that due to the ongoing pandemic, the Company had developed measures and guidelines for hosting the meeting to prevent risk and the spread of COVID-19, including social distancing, which may cause inconvenience and delays. The Company thus apologized for any inconvenience caused and thanked shareholders for their understanding and cooperation. For the hygiene of shareholders, the Board of Directors would try to keep the meeting short, concise and with no microphone would be provided for the shareholders in the meeting room. Inquiries must be written down and handed to staff.

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

Thereafter, the Chairman stated that the Notice of the Annual General Meeting of Shareholders for the year 2021 had been disseminated before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws. In addition, the Company publicly informed shareholders of the meeting's agenda on February 24, 2021 through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website to allow adequate time to study meeting materials.

The Chairman also informed the meeting that the Company had provided a period from September 1 to November 30, 2020 for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2021 annual general meeting. No such matters were proposed to be included in the meeting agenda.

The Chairman then asked Mr. Pairat Srivilairit, the Corporate Secretary, to inform the meeting of the Company's Articles of Association regarding voting.

The Corporate Secretary advised on Section 20 of the Company's Articles of Association regarding voting. Every shareholder presenting in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the election of directors, for which the cumulative voting method is used.

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

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

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

To ensure that the meeting proceeds smoothly, if any shareholders have opinions or questions please write down and hand them to our staff, instead of using a microphone. The questions that were received from shareholders in advance would be answered in related agenda items, or agenda 8, other businesses, as the case may be.

The Chairman informed the meeting that registration showed 124 shareholders presenting in person and 1,852 being represented through proxies, for a total of 1,976 shareholders, holding altogether 484,850,170 shares, representing 60.5567 per cent of the total paid-up shares, thereby constituting a quorum as specified under the Company's Articles of Association.

The Chairman hence declared the Annual General Meeting of Shareholders for the year 2021 duly convened.

During the meeting, there were an additional registration of 19 shareholders joining in person and 9 who represented through proxies. Thus, there were 143 shareholders attending in person and 1,861 represented through proxies, making up a total of 2,004 shareholders, holding altogether 484,874,090 shares, equivalent to 60.5596 per cent of the total paid-up shares.

The Chairman proposed discussion of the following agenda items at the meeting:

Agenda Item 1	To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020
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The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the year 2020, convened on June 26, 2020. Copies of the Minutes had been disseminated to shareholders along with the Notice of this meeting.

The Board of Directors recommended shareholders certify the Minutes of the Annual General Meeting of Shareholders for the year 2020, as proposed.

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected, questioned or requested to amend the Minutes, the Chairman then proposed the meeting certify the Minutes of the Annual General Meeting of Shareholders for the year 2020, as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the year 2020 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	484,779,712	Votes	equivalent to	100.0000	per cent
Against	0	Votes	equivalent to	0.00	per cent
Abstain	73,700	Votes			
No voided ballots					

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

The Chairman requested the meeting ratify the Board of Directors' business activities conducted in 2020 as described in the Annual Report.

The Chairman then informed the meeting that the Company would present a video of the Board of Directors' business activities conducted in 2020 and proposed that the meeting ratify such 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 24-25 of the Notice of the meeting, which had been disseminated to shareholders along with the Notice of this meeting.

The Board of Directors recommended shareholders ratify the Board of Directors' business activities conducted in 2020 as described in the Annual Report.

The Chairman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, the Chairman then proposed the meeting ratify the Board of Directors' business activities conducted in 2020 as described in the Annual Report.

The meeting **ratified** the Board of Directors' business activities conducted in 2020 as described in the Annual Report with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	484,508,412	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	352,100	votes	equivalent to		per cent
No voided ballots					

Agenda Item 3 To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Company and its subsidiary companies

The Chairman proposed the meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Company and its subsidiary companies as shown in the 2020 Annual Report which had been considered by the Audit Committee and audited by the Certified Public Accountant. Details were published in the Annual Report, which had been disseminated to shareholders along with the Notice of this meeting. The Chairman invited Mr. Suthas Ruangmanamongkol, the Chairman of the Executive Board, to summarize the details to the meeting.

The Chairman of the Executive Board summarized the financial statements to the meeting and requested Mr. Chatri Chandrangam, Senior Executive Vice President - Risk and Financial Control, to present the details and analysis of the financial statements.

The Senior 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 : Million Baht)

Description	Consolidated	Company Only
Total Assets	275,443	30,432
Total Liabilities	235,981	7,316
Total Equity	39,462	23,116
Net Profit (Company portion only)	6,063	5,059
Basic earnings per share (Baht)	7.75	6.32

The Board of Directors recommended shareholders approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Company and its subsidiary companies.

The Chairman of the Executive Board invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, the Chairman of the Executive Board then proposed the meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Company and its subsidiary companies.

The meeting **approved** the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 of the Company and its subsidiary companies, with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	484,871,044	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	1,200	votes			
No voided ballots					

Agenda Item 4 To approve the appropriation of profit arising from the year 2020 operations and dividend payment

The Chairman proposed the meeting consider the appropriation of profit arising from the year 2020 operations and dividend payment. He also invited Mr. Suthas Ruangmanamongkol, the Chairman of the Executive Board, to present details to the meeting.

The Chairman of the Executive Board reported that the Company and its subsidiary companies recorded a net profit after minority interest of Baht 6,063,861,445 on a consolidated basis, decreased by Baht 1,209,336,207 from the year 2019. Excluding minority interest, the net profit attributable to the Company's shareholders for the year 2020 was Baht 6,063,482,814.

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 profit on a cash-basis after full appropriation of required statutory reserve based on the standalone financial statements. Additionally, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10 per cent of the registered capital. As the statutory reserve of the Company had already reached 10 per cent of registered capital, it was therefore not required to appropriate the statutory reserve for the year 2020, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for year end 2020 based on standalone financial statements were shown as follows:

	<i>(Unit : Baht)</i>
Unappropriated Retained Earnings (December 31, 2019)	8,086,785,596
Dividend payment from profit arising from 2019 operations	(6,205,042,716)
Net Profit for year 2020	5,059,295,195
Adjust non-cash items	31,502,734
Unappropriated Retained Earnings at the year ended 2020	6,972,540,809

Total unappropriated retained earnings at the year ended 2020 was Baht 6,972,540,809 with full appropriation of required statutory reserve. The Company considered paying dividend at the appropriate rate based on operating performance and complied with related rules and regulations while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion.

The capital level of TISCO Group at year ended 2020 was strong with the BIS ratio of 21.86% and Tier I ratio of 17.48%, compared to the regulatory requirement of 11% and 8.5%, respectively, which was considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. Therefore, the remaining profit on consolidated basis from year 2020 operations, after dividend payment, would not be appropriated as capital fund according to the consolidated supervision regulation of the Bank of Thailand.

The Board of Directors recommended shareholders approve the appropriation of profit arising from the year 2020 operations and dividend payment, as follows.

- No legal reserve appropriation because the Company's reserve reached the amount required by laws;
- The appropriation of profit arising from the year 2020 operations as dividend payment for common shareholders and preferred shareholders was at Baht 6.30 per share. The proposed dividend payment amount would be approximately Baht 5,044 Million, equivalent to the dividend payout ratio of 83.2% on consolidated basis, and compared to dividend payout ratio of 85.4% for year 2019. The record date was set on April 29, 2021 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 17, 2021. Moreover, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received
- No appropriation of the profit from the year 2020 operations as capital fund on consolidated basis, according to the consolidated supervision regulation of the Bank of Thailand.

The Chairman of the Executive Board invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, the Chairman proposed the meeting approve the appropriation of profit arising from the year 2020 operations and dividend payment, as recommended.

The meeting **approved** appropriation of profit arising from the year 2020 operations and dividend payment as proposed, with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	484,871,049	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	1,200	votes			
No voided ballots					

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

The Chairman proposed the meeting consider the appointment of the auditors and their remuneration for the year 2021 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjivat, the Chairperson of the Audit Committee, to summarize this agenda item to the meeting.

The Chairperson of the Audit Committee informed the meeting that the Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, considered proposals for the appointment of the Company's auditors for the year 2021 in order to comply with the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association stating that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. As recommended, the Board of Directors proposed that the Annual General Meeting of Shareholders appoint Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Ms. Wanwilai Phetsang of EY Office Limited as the Company's auditors for the year 2021. All nominated auditors have been approved by the Bank of Thailand, are considered qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance.

The total professional audit fee quoted for the year 2021 for the Company and subsidiaries in TISCO Group will not exceed Baht 10,630,000, which is divided to not exceed Baht 750,000 for the Company and not exceeding Baht 9,880,000 for 9 (nine) subsidiaries. The fee was increased by 1% or Baht 100,000 from the previous year mainly from an increase in the audit fee for subsidiaries, specifically due to enlargement of securities business volume in TISCO Securities by 3.2%, strong growth in asset management business in TISCO Asset Management by 5.5% and the increase of retail business volume as a result of continued new branch expansion in Hi-Way by 7.1%. Meanwhile, there was no audit fee for TISCO Investment Advisory Securities due to the completion of the company's liquidation in 2020. There was also no change in the professional audit fee for other subsidiaries from the previous year.

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders 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 from EY Office Limited to be the Company and subsidiaries' auditors for the year 2021, with remuneration not exceeding Baht 750,000. Any one of these auditors is authorized to certify the auditor's report. All nominated auditors have been approved by the Bank of Thailand.

The Chairperson of the Audit Committee invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, the Chairperson of the Audit Committee proposed the meeting approve the auditors' appointment and their remuneration for the year 2021.

The meeting **approved** the appointment of the auditors and their remuneration for the year 2021 as proposed, with the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

For	476,946,131	votes	equivalent to	98.3655	per cent
Against	7,925,123	votes	equivalent to	1.6345	per cent
Abstain	1,000	votes			
No voided ballots					

Agenda Item 6 To approve the number of directors and the appointment of directors

The Chairman informed the meeting that since agenda items 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 proposed the meeting elect a shareholder to conduct the meeting for agenda items 6 and 7.

The meeting elected Ms. Suthinee Muangman, a shareholder, to conduct the meeting during discussion of agenda items 6 and 7. In this regard, Ms. Suthinee Muangman, the moderator of the meeting, asked the Corporate Secretary to explain details of agenda item 6.

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

Section 22 of the Company's Articles of Association prescribe 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 that not less than one half of the directors must be domiciled in Thailand. Furthermore, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

The Board of Directors, with recommendations from the Nomination and Compensation Committee, considered the number of directors to be appropriate and in accordance with good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board of Directors must be considered. Upon review of the board size and composition most suitable to the needs of the Company, the Board of Directors proposed shareholders approve the number of directors at 13 (thirteen). Therefore, the Corporate Secretary informed the meeting that shareholders, presenting in person or represented by proxy, were entitled to one (1) vote per one (1) share.

Ms. Suthinee Muangman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, Ms. Suthinee Muangman proposed the meeting approve the number of directors at 13.

The meeting **approved** the number of directors at 13, with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	484,836,155	votes	equivalent to	99.9928	per cent
Against	35,100	votes	equivalent to	0.0072	per cent
Abstain	1,000	votes			
No voided ballots					

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

In addition, the Company had allowed the period of September 1 to November 30, 2020 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for 2021. After the mentioned period, no candidates were nominated by shareholders for director position.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, biography, experience, and sufficient understanding of finance and banking, economics, information technology, law or any other related field based upon the need and maximum benefit of the Company, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board. Moreover, Independent director positions must be filled in compliance with the regulations of the Bank of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and TISCO's Corporate Governance Policy and practices.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates, proposed shareholders elect the following qualified candidates as the Company's directors, consisting of 12 (twelve) existing directors and Mr. Kanich Punyashthiti as a new nominated director. He is considered knowledgeable, competent, and experienced in significant work, especially in the legal field which can provide independent and useful suggestions to the Company's business operations. All nominated candidates have been approved by the Bank of Thailand. The candidates' profiles were presented in the Notice, which had been sent to shareholders.

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

The Board of Directors proposed three independent directors who have occupied the position for more than nine consecutive years, namely Mr. Pliu Mangkornkanok, Associate Professor Dr. Angkarat Priebjrivat, and Professor Dr. Pranee Tinakorn. The three independent directors are highly knowledgeable, competent, experienced and have deep understanding of financial businesses which is appropriate and indispensable for helping the Board of Directors' duties to achieve its objectives. In addition, they have performed their duties well and have provided independent opinions and useful suggestions to the Company.

For transparency in appointing independent directors, the Board of Directors has assessed their independence in accordance with the Policy on Assessing the Independence of Directors. The assessment suggested that all independent directors still performed their duties independently.

The Board of Directors concurred with the recommendations of the Nomination and Compensation Committee and proposed the meeting elect the mentioned director candidates. All 13 directors have complete qualifications and suitability for the Company's business and are without prohibited characteristics for appointment as directors, in accordance with applicable laws. In addition, all existing directors have performed their duties with full responsibility,

care, and integrity, in compliance with regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders.

Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjivat, Prof. Dr. Pranee Tinakorn, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich, Dr. Kulpatra Sirodom, and Mr. Kanich Punyashthiti are qualified as independent directors per the criteria as specified under the regulations of the Bank of Thailand, Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and TISCO's Corporate Governance Policy and practices. Finally, they are able to express his/her independent opinions in compliance with relevant criteria.

Ms. Suthinee Muangman, the moderator of the meeting, then invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, Ms. Suthinee Muangman proposed the meeting approve the appointment of the director candidates.

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

	<u>For</u>	<u>Against</u>
1. Mr. Pliu Mangkornkanok	353,857,999 votes	52,389,571 votes
2. Mr. Hon Kit Shing (Alexander H. Shing)	1,075,569,396 votes	5,671,328 votes
3. Mr. Suthas Ruangmanamongkol	401,517,542 votes	3,171,228 votes
4. Assoc. Prof. Dr. Angkarat Priebjivat	327,292,048 votes	77,396,622 votes
5. Prof. Dr. Pranee Tinakorn	328,640,048 votes	76,048,622 votes
6. Prof. Dr. Teerana Bhongmakapat	399,965,492 votes	4,723,278 votes
7. Mr. Sathit Aungmanee	385,891,330 votes	18,797,440 votes
8. Dr. Charatpong Chotigavanich	404,041,320 votes	647,450 votes
9. Dr. Kulpatra Sirodom	368,919,186 votes	35,769,584 votes
10. Mr. Kanich Punyashthiti	404,004,470 votes	684,300 votes
11. Mr. Chi-Hao Sun (Howard Sun)	763,992,948 votes	3,208,328 votes
12. Mr. Satoshi Yoshitake	399,695,742 votes	3,208,328 votes
13. Mr. Sakchai Peechapat	401,797,842 votes	2,890,928 votes
	6,015,185,363 votes	284,607,007 votes
Abstain	3,570,800 votes	
Voided Ballots	-None-	votes

Agenda Item 7 To approve the remuneration of directors

Ms. Suthinee Muangman, the moderator of the meeting, proposed the meeting approve the remuneration of directors and asked the Corporate Secretary to present the details of agenda item 7 to the meeting.

The Corporate Secretary clarified that the Nomination and Compensation Committee shall consider appropriate remuneration for directors every year that is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in commercial banking at the same level.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who do not hold any directorship in TISCO Financial Group Public

Company Limited and/or an employee position in the TISCO Group of companies, in the same form and amount as paid to TISCO Financial Group Public Company Limited directors, to be valid until amended. No meeting fee shall be paid to members of the Board and Sub-committee who are employees or hold any full time position in the TISCO Group of companies.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee and recommended shareholders approve remuneration of the directors, subcommittee members and advisors in the form of monthly fees, meeting fees, at the same rates as approved at the 2020 Annual General Meeting of Shareholders. This includes non-monetary benefits offered to directors. Details of the proposed remuneration for directors 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	-
Advisor	40,000	-	40,000	-	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

■ **Non-monetary Remuneration**

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

The Board 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.

Ms. Suthinee Muangman, the moderator of the meeting, then invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked any questions, she then proposed the meeting approve the remuneration of directors. In this regard, the directors who held shares were considered as having a conflict of interest in

this matter and thus did not exercise their right to vote in this agenda.

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

For	474,887,170	votes	equivalent to	97.9403	per cent
Against	3,378,175	votes	equivalent to	0.6967	per cent
Abstain	137,700	votes	equivalent to	0.0284	per cent
Not exercising right to vote	6,471,045	votes	equivalent to	1.3346	per cent
No voided ballots					

After the meeting completed consideration of the director-related agenda, all elected directors re-joined the meeting.

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

Agenda Item 8	Other business (if any)
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The Chairman invited shareholders to express their opinions or ask questions regarding the business operations of the Company.

Mr. Sitthichoke Boonvanich, a shareholder, inquired about the divergence between economic outlook and stock market conditions.

The Chairman invited Mr. Suthas Ruangmanamongkol, the Chairman of the Executive Board, to clarify to the meeting.

The Chairman of the Executive Board commented that shareholders should place a premium on economic consideration rather than the stock market which was heavily guided by mass psychology and investor anxiety during the COVID-19 situation. According to TISCO Research, the Gross Domestic Product (GDP) in 2020 had actually fallen by minus 6%, which was better than the minus 12-15% formerly expected in the worst-case scenario. Other institutions forecast 3% GDP growth in 2021 and expected the economy to take two years to return to the level before the COVID-19 pandemic. However, the current situation is improving compared to the middle of last year; while most clients requested an extension of the repayment period and debt restructuring, TISCO's ratio was around 20%, under the banking industry's 30%. Presently, the affected clients in the banking industry had edged down to 10% while TISCO's stood at 3%. Nonetheless, NPLs continued to slightly increase, in line with each bank's policy; hence, the global economy and the pandemic situation shall continue to be closely monitored.

The Chairman added to the meeting that each country's financial system uses Quantitative Easing (QE) to enable excess liquidity to flow to the stock market, resulting in high volatility.

Mr. Sitthichoke Boonvanich, a shareholder, inquired about the real estate perspective.

The Chairman invited Mr. Sakchai Peechapat, the Group Chief Executive, to clarify to the meeting.

The Group Chief Executive clarified that real estate prices are determined by market supply and demand, which changes in response to current situation such as lifestyle, social distancing, work-from-home policy, and the rapid expansion of electric trains over the next three to five years. However, demand for low-rise real estate, such as single homes or townhouses, may grow if it is supported by government policies and will meet the needs of foreigners when the country reopens. The oversupply of condominiums in several areas will decrease as real estate companies lower their prices and release stock in order to maintain liquidity. For house and condominium loans that still have outstanding instalments,

the government and banks have launched measures to assist affected clients by extending the repayment period so that the loan does not become an NPL, and by controlling supply through a slowdown in foreclosed properties. Nevertheless, given the overall picture of current economic conditions, including the high rate of household debt, the Bank of Thailand must maintain measures to control Loan to Value (LTV). As a result, it is possible to conclude that real estate prices are unlikely to rise further.

Mr. Suwit Tanglertsamphan, a shareholder, inquired about the expansion plan of Somwang Ngern Sang Dai branches.

The Chairman invited Mr. Sakchai Peechapat, Group Chief Executive, to explain the matter to the meeting.

The Group Chief Executive explained that growth opportunities in Somwang Ngern Sang Dai's loans for cars and motorcycles will remain high over the next three to five years through the online channel and that the number of branches has continued to expand, but at a slower pace. By the end of 2020, Somwang's branches covered roughly half of Thailand's 700 districts, with a focus on densely populated districts and areas where the business could grow steadily. During the COVID-19 situation, Somwang has also developed an online platform and launched various products via social media channels, which has the potential to create continuous growth. Furthermore, the hire purchase business of Hi-Way Company Limited will continue to expand in Bangkok Metropolis, the metropolitan area, and some large cities through existing Somwang branches.

Mr. Noppadol Sombutjiraporn, a shareholder, inquired as to why clients are unable to purchase all asset management funds through the Streaming for Fund application. He also asked whether clients can independently purchase foreign stocks through Streaming for Fund.

The Chairman invited Mr. Metha Pingsuthiwong, Chief Operating Officer of TISCO Financial Group and President of TISCO Bank Public Company Limited, to respond.

The Chief Operating Officer of TISCO Financial Group and President of TISCO Bank Public Company Limited explained to the meeting that TISCO Group is currently affiliated with nine asset management companies, where clients are able to trade those funds through Streaming for Fund on their own. TISCO Group is gradually entering agreements with a few other asset management companies which have selected quality fund products to be added to Streaming for Fund. For trading in foreign stocks, investors still have to go through marketing staff due to the different systems.

Mr. Basant Kumar Dugar, a shareholder, praised the company's performance in terms of interest income growth. The Company received the ASEAN Asset Class Publicly Listed Companies Award from the Thai Institute of Directors and also maintained a high dividend payout ratio over the past three years in a row. Moreover, the Company has been consistently growing, as evidenced by the graph of the Company's performance which is higher than other financial institutions in the same industry. He then inquired whether the Company could increase the proportion of interbank loans to reduce costs.

The Chairman invited Mr. Suthas Ruangmanamongkol, Chairman of the Executive Board, to clarify the matter to the meeting.

The Chairman of the Executive Board explained that the Bank of Thailand had announced a Net stable funding ratio (NSFR) and required commercial banks maintain Liquidity coverage ratio (LCR) in order to regulate the liquidity management of commercial banks and ensure distribution of funds to various sources such as deposits and financial instruments rather than interbank loans. Even though interbank loans are less expensive than bank deposits, there are limitations from liquidity issues during periods of uncertainty. Nonetheless, the Bank's Treasury Department has closely

monitored the sources of funds on a daily basis to ensure that the Bank is in compliance with regulations and has an appropriate cost structure.

Mr. Winyoo Pongpruk, a shareholder, queried about Thailand's potential opportunity for establishing future industries (S-curve) and developing into a financial hub.

The Chairman invited Mr. Suthas Ruangmanamongkol, the Chairman of Executive Board, to clarify to the meeting.

The Chairman of the Executive Board stated that development into a financial hub is comprised of numerous factors. One of most important factors is the region's currency exchange center. Currently, Asia's foreign exchange centers are Hong Kong and Singapore. Thus, in his opinion, Thailand's opportunity is still a long way off.

The Chairman also invited Prof. Dr. Pranee Tinakorn, the Chairperson of Nomination and Compensation Committee, and Prof. Dr. Teerana Bhongmakapat, the Chairman of Risk Oversight Committee and the Chairman of Corporate Governance Committee, who are both Economic specialists, to further express their opinion to the meeting.

The Chairperson of Nomination and Compensation Committee explained that establishing new S-curve industries in Thailand may not come from the banking sector, which has no competitive advantage. For financial hubs, currency rate should be acceptable to other countries for use as the official currency in transactions; however, there are few such opportunities in Thailand. We may be able to dominate in other advantageous fields, e.g., the hospitality or agriculture sectors. Especially in the midst of COVID-19 pandemic, Thailand may see advantages in the medical sector and medical personnel with knowledge and ability. Nonetheless, the hospitality and tourism sectors should be constantly monitored in the light of the spread of COVID-19, and technology should be used for improving the agriculture sector.

The Chairman of Risk Oversight Committee and the Chairman of Corporate Governance Committee added that the development of the Thai banking sector is essentially disadvantageous because Thailand begins development later than the others. If we want to get to that point in the future, the South East Asian economy must be well-supported and regulators must reduce rules and regulations to create impetus for the financial sector to compete on a global scale. In addition, changes in technology can be key shortcut factors, but we have to apply knowledge and invest in our people and infrastructure, both of which are currently insufficient in Thailand. Therefore, the procedure of establishing a financial sector as a new S-curve industry for Thailand requires many factors that have issues in the planning process of the financial institution supervision department.

Since no shareholders objected or asked further questions. The Chairman informed the meeting that, in order to make it easier for shareholders, the Company would summarize the meeting's questions and answers in another document.

The Corporate Secretary reported that the Company will disseminate the minutes of the Annual General Meeting of Shareholders 2021 through the Company's website within 14 days after the meeting. Shareholders can check the accuracy of the minutes via the website. Shareholders with clarifying questions may contact the Corporate Secretariat Office via the Company's email at tisco_cs@tisco.co.th, or by phone at +66 2633 6805. The Corporate Secretary also requested shareholders to hand over any remaining ballots to staff in front of the meeting room.

There being no other issues, the Chairman thanked the shareholders for attending and giving useful recommendations.
The meeting then adjourned at 16.00 hours.

- Pliu Mangkomkanok -

(Mr. Pliu Mangkomkanok)

Chairman of the Meeting
and Chairman of the Board

- Pairat Srivilairit -

(Mr. Pairat Srivilairit)

Corporate Secretary

TISCO Financial Group Public Company Limited

Summary of Questions and Answers from the Annual General Meeting of Shareholders for the year 2021

No.	Inquiries / Recommendations	Answer
1	The divergence between economic outlook and stock market conditions	<p>Shareholders should place a premium on economic consideration rather than the stock market which was heavily guided by mass psychology and investor anxiety during the COVID-19 situation. According to TISCO Research, the Gross Domestic Product (GDP) in 2020 had actually fallen by minus 6%, which was better than the minus 12-15% formerly expected in the worst-case scenario. Other institutions forecast 3% GDP growth in 2021 and expected the economy to take two years to return to the level before the COVID-19 pandemic. However, the current situation is improving compared to the middle of last year; while most clients requested an extension of the repayment period and debt restructuring, TISCO's ratio was around 20%, under the banking industry's 30%. Presently, the affected clients in the banking industry had edged down to 10% while TISCO's stood at 3%. Nonetheless, NPLs continued to slightly increase, in line with each bank's policy; hence, the global economy and the pandemic situation shall continue to be closely monitored.</p> <p>Each country's financial system uses Quantitative Easing (QE) to enable excess liquidity to flow to the stock market, resulting in high volatility.</p>
2	The real estate perspective.	<p>Real estate prices are determined by market supply and demand, which changes in response to current situation such as lifestyle, social distancing, work-from-home policy, and the rapid expansion of electric trains over the next three to five years. However, demand for low-rise real estate, such as single homes or townhouses, may grow if it is supported by government policies and will meet the needs of foreigners when the country reopens. The oversupply of condominiums in several areas will decrease as real estate companies lower their prices and release stock in order to maintain liquidity. For house and condominium loans that still have outstanding instalments, the government and banks have launched measures to assist affected clients by extending the repayment period so that the loan does not become an NPL, and by controlling supply through a slowdown in foreclosed</p>

No.	Inquiries / Recommendations	Answer
		<p>properties. Nevertheless, given the overall picture of current economic conditions, including the high rate of household debt, the Bank of Thailand must maintain measures to control Loan to Value (LTV). As a result, it is possible to conclude that real estate prices are unlikely to rise further.</p>
3	<p>The expansion plan of Somwang Ngern Sang Dai branches</p>	<p>Growth opportunities in Somwang Ngern Sang Dai's loans for cars and motorcycles will remain high over the next three to five years through the online channel and that the number of branches has continued to expand, but at a slower pace. By the end of 2020, Somwang's branches covered roughly half of Thailand's 700 districts, with a focus on densely populated districts and areas where the business could grow steadily. During the COVID-19 situation, Somwang has also developed an online platform and launched various products via social media channels, which has the potential to create continuous growth. Furthermore, the hire purchase business of Hi-Way Company Limited will continue to expand in Bangkok Metropolis, the metropolitan area, and some large cities through existing Somwang branches.</p>
4	<p>Why clients are unable to purchase all asset management funds through the Streaming for Fund application. He also asked whether clients can independently purchase foreign stocks through Streaming for Fund.</p>	<p>TISCO Group is currently affiliated with nine asset management companies, where clients are able to trade those funds through Streaming for Fund on their own. TISCO Group is gradually entering agreements with a few other asset management companies which have selected quality fund products to be added to Streaming for Fund. For trading in foreign stocks, investors still have to go through marketing staff due to the different systems.</p>
5	<p>Whether the Company could increase the proportion of interbank loans to reduce costs.</p>	<p>The Bank of Thailand had announced a Net stable funding ratio (NSFR) and required commercial banks maintain Liquidity coverage ratio (LCR) in order to regulate the liquidity management of commercial banks and ensure distribution of funds to various sources such as deposits and financial instruments rather than interbank loans. Even though interbank loans are less expensive than bank deposits, there are limitations from liquidity issues during periods of uncertainty. Nonetheless, the Bank's Treasury Department has closely monitored the sources of funds on a daily basis to ensure that the Bank is in compliance with regulations and has an appropriate cost structure.</p>

No.	Inquiries / Recommendations	Answer
6	Thailand's potential opportunity for establishing future industries (S-curve) and developing into a financial hub.	<p>Development into a financial hub is comprised of numerous factors. One of most important factors is the region's currency exchange center. Currently, Asia's foreign exchange centers are Hong Kong and Singapore. Thus, in his opinion, Thailand's opportunity is still a long way off. Establishing new S-curve industries in Thailand may not come from the banking sector, which has no competitive advantage. For financial hubs, currency rate should be acceptable to other countries for use as the official currency in transactions; however, there are few such opportunities in Thailand. We may be able to dominate in other advantageous fields, e.g., the hospitality or agriculture sectors. Especially in the midst of COVID-19 pandemic, Thailand may see advantages in the medical sector and medical personnel with knowledge and ability. Nonetheless, the hospitality and tourism sectors should be constantly monitored in the light of the spread of COVID-19, and technology should be used for improving the agriculture sector.</p> <p>The development of the Thai banking sector is essentially disadvantageous because Thailand begins development later than the others. If we want to get to that point in the future, the South East Asian economy must be well-supported and regulators must reduce rules and regulations to create impetus for the financial sector to compete on a global scale. In addition, changes in technology can be key shortcut factors, but we have to apply knowledge and invest in our people and infrastructure, both of which are currently insufficient in Thailand. Therefore, the procedure of establishing a financial sector as a new S-curve industry for Thailand requires many factors that have issues in the planning process of the financial institution supervision department.</p>