



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

TISCO Financial Group Public Company Limited

Thursday, April 22, 2021 | 14.00 hrs.
Conference Room, 12th Floor, TISCO Tower, North Sathorn Road

No Corporate Gift Policy

The Company provides no gift at the General Meeting of Shareholders to comply with the guidance of regulators and encourage shareholder to focus on 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 Company concerns towards the circumstance, therefore, the guidelines and preventive measures have been established and requests the AGM participants strictly comply with the public health practices.

No Food and Beverages provided at the 2021 AGM



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For further information, please contact

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Ref. SorLorTor 010/2021

March 22, 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 14:00 hours** (*registration opens at 10:00 hours*) at the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

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

Purpose and Rationale: 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 Company's Articles of Association and the meeting was conducted in order of the agenda as arranged in the notice of the meeting. The Minutes of the Annual General Meeting of Shareholders for the year 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

Purpose and Rationale: The Board of Directors clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 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 Company and its subsidiary companies

Purpose and Rationale: The Board of Directors shall arrange for preparation of the Financial Statements as of the end of the accounting period of the Company and its subsidiary companies, and shall submit the same to the shareholders at the Annual General Meeting to 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 Consolidated 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

บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
48/49 ถนนสีลม ตำบลสีลม เขตบางรัก กรุงเทพฯ 10500
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	<i>(Unit: Million Baht)</i>	
Description	Consolidated	Company Only
Total assets	275,443	30,432
Total liabilities	235,981	7,316
Total shareholders' equity	39,462	23,116
Net profit (Company portion only)	6,063	5,059
Earnings per share (Baht)	7.75	6.32

Board of Directors' Opinion: The Board of Directors recommends the shareholders 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.

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

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

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

In compliance with the Public Limited Companies Act B.E. 2535 as well as 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. The net profit on standalone basis for the year 2020 was Baht 5,059,295,195. As the statutory reserve of the company already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for year 2020, according to the law.

Consequently, the Company'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)	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 is 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 Board of Directors therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from the year 2020 operations at Baht 6.30 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 5,044,129,543 equivalent to the dividend payout ratio of 83.2% on consolidated basis, compared to dividend payout ratio of 85.4% for year 2019. In addition, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.

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 is considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. Therefore, the remaining net profit on consolidated basis from year 2020 operations, after dividend payment, would not be appropriated as capital fund according to the consolidated supervision regulation.

Board of Directors' Opinion: The Board of Directors recommends the shareholders to approve the followings;

- No legal reserve appropriation because the Company's reserve has 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 at Baht 6.30 per share, by setting the record date 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;
- No appropriation of the profit from the year 2020 operations as capital fund on consolidated basis, according to the consolidated supervision regulation.

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.

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 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditors for the year 2021. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders appointing 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, subject to the approval from the Bank of Thailand, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 10,630,000 including not exceeding Baht 750,000 for the Company and not be exceeding Baht 9,880,000 for 9 (nine) subsidiaries. Details are in Annex 5.

Board of Directors' opinion: The Board of Directors concurred with the proposal of the Audit Committee, and 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, of EY Office Limited as the Company's auditors for the year 2021 with remuneration of not exceeding Baht 750,000. 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 Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

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

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

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members under the nomination procedure as disclosed on the Company's website. In this regard, the Company has allowed time frame from September 1 to November 30, 2020 for minority shareholders proposing qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the year 2021. After the mentioned period, there was no candidate nominated by shareholder for director position.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 13 (thirteen), consists of 12 (twelve) existing directors and Mr. Kanich Punyashthiti as the new nominated director. He is knowledgeable, competent, and experienced in a significant work, especially in the legal field which can provide independent and useful suggestion to the Company's business operations. The Board of Directors also proposes the shareholders to approve the election of the following qualified candidates as the Company's directors. All nominated candidates have been approved by the Bank of Thailand. Candidates' profiles and definition of Independent Director are as presented in Annex 6.

1.	Mr. Pliu Mangkornkanok	Independent Director
2.	Mr. Hon Kit Shing (Alexander H. Shing)	Non-Executive Director
3.	Mr. Suthas Ruangmanamongkol	Executive Director
4.	Associate Professor Dr. Angkarat Priebjivat	Independent Director
5.	Professor Dr. Pranee Tinakorn	Independent Director
6.	Professor Dr. Teerana Bhongmakapat	Non-Executive Director
7.	Mr. Sathit Aungmanee	Independent Director
8.	Dr. Charatpong Chotigavanich	Independent Director
9.	Dr. Kulpatra Sirodom	Independent Director
10.	Mr. 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 Company has independent directors who have tenured more than nine consecutive years, which are Mr. Pliu Mangkornkanok (total 9 years 8 months for holding directorship inclusive of the reappointment term), Associate Professor Dr. Angkarat Priebjivat (total 13 years 6 months for holding directorship inclusive of the reappointment term) and Professor Dr. Pranee Tinakorn (total 13 years 3 months for holding directorship inclusive of the reappointment term). The Nomination and Compensation Committee recommends that the three independent directors are 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, they have performed their duties well and also provided independent opinions and useful suggestions to the Company.

Board of Directors' Opinion: The Board of Directors concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 13 (thirteen) and approve the

appointment of the mentioned director candidates. The Board of Directors was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the Annual General Meeting of Shareholders. All nominated candidates have been approved by the Bank of Thailand. Furthermore, Mr. Pliu Mangkomkanok, Assoc. Prof. Dr. Angkarat Priebjivat, Prof. Dr. Pranee Tinakorn, Mr. Sathit Aungmanee, Dr. Charatpong Chotigavanich, Dr. Kulpatra Sirodom, and Mr. Kanich Punyashtithi are also qualified as Independent Directors per the criteria as specified by the Company and are able to express his/her independent opinions 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 approval of the appointment of director, the cumulative voting will be applied according to the Company's Articles of Association.

7. To approve the remuneration of directors

Objective and Reason: The Nomination and Compensation Committee 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 Nomination and Compensation Committee and proposed to the Board of Directors, as per details in Annex 7.

Board of Directors' Opinion: The Board of Directors concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors, Sub-committee members and the Advisor for the year 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 an executive car for the Chairman of the Board, 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. The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors.

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

8. Other businesses (if any)

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

For the shareholders who wish to attend the meeting in person, the Company would like to inform that the conference room has a limited number of seats with the social distancing policy as described by the related government sectors. The Company 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 Company's website, www.tisco.co.th, from March 22, 2021. Should you have any questions concerning the agenda of this meeting, please submit to the Company's email at tisco_cs@tisco.co.th, or using the reply envelope (no postal stamp required), within April 20, 2021, to Corporate Secretariat Office, TISCO Financial Group Public Company Limited, 21st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, and provide the contact information.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is requested that the shareholders and/or the proxies bring the invitation letter or proxy form having the barcode, as attached in Annex 8, together with the identification documents for meeting attendance, as shown in Annex 9, and present them to the registration staff on the date of the Meeting. The Company has set the record date on March 10, 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 Company's 2020 Annual Report and the Sustainability Report by scanning QR Code, as shown in the invitation letter for your kind attention. Any shareholder who requires the publication form of our reports, please contact Corporate Secretariat Office as the above-mentioned email and office address.

Yours sincerely,

TISCO Financial Group Public Company Limited



(Mr. Pliu Mangkomkanok)

Chairman of the Board

Corporate Secretariat Office

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With concern about the personal data protection of the shareholders, TISCO Financial Group Public Company Limited ("the Company") has produced the Company Privacy Notice of the Company'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 Company's website at 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 Company'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 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 Friday, June 26, 2020, at 14.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, chaired the meeting. He presented the Directors, Group Chief Executive, Management, auditors and observers from the Bank of Thailand at the meeting, as follows.

The directors presented at the meeting comprised ten directors, accounting for 83.3333% of the total number of 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 Priebjivat | Chairperson of the Audit Committee and Independent Director |
| 4. Prof. Dr. Pranee Tinakorn | Chairperson of the Nomination and Compensation Committee and Independent Director |
| 5. Prof. Dr. Teerana Bhongmakapat | Chairman of Risk Oversight Committee, Chairman of Corporate Governance Committee, and Non-Executive Director |
| 6. Dr. Charatpong Chotigavanich | Risk Oversight Committee Member, Corporate Governance Committee Member, and Independent Director |
| 7. Dr. Kulpatra Sirodom | Audit Committee Member, Nomination and Compensation Committee Member, and Independent Director |
| 8. Mr. Satoshi Yoshitake | Executive Board Member and Executive Director |
| 9. Mr. Sakchai Peechapat | Chief Operating Officer, President of TISCO Bank Public Company Limited, Risk Oversight Committee Member, Executive Board Member, and Executive Director |

Director participating via videoconferencing:

- | | |
|--------------------------|--|
| 10. Mr. Sathit Aungmanee | Audit Committee Member, Nomination and Compensation Committee Member, and Independent Director |
|--------------------------|--|

Directors absent with apologies due to the outbreak of COVID-19:

- | | |
|--|---|
| 1. Mr. Hon Kit Shing
(Alexander H. Shing) | Vice Chairman of the Board, Nomination and Compensation Committee Member, and Non-Executive Director, |
| 2. Mr. Chi-Hao Sun (Howard Sun) | Executive Board Member and Executive Director |

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

1. Mr. Pitada Vatcharasiritham Senior Executive Vice President
*(*Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)*
2. Mr. Chalit Silpsrikul Senior Executive Vice President
*(*Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)*
3. Mr. Metha Pingsuthiwong Senior Executive Vice President
*(*Senior Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited)*
4. Mr. Paiboon Nalinthangkurn First Executive Vice President
*(*Chief Executive Officer, TISCO Securities Company Limited)*
5. Mr. Chatri Chandrangam First Executive Vice President - Risk and Financial Control
6. Mr. Rungroj Jarasvijitkul Executive Vice President
*(*Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited)*
7. Mr. Dejphinun Suthadsanasoung Executive Vice President
*(*Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited)*
8. Mr. Picha Ratanatam Executive Vice President
*(*Executive Vice President - Wealth Management, TISCO Bank Public Company Limited)*
9. Mr. Pairat Srivilairit Executive Vice President - Governance Office and Corporate Secretary
10. Ms. Pavinee Ongvasith Executive Vice President
*(*Chief Executive Officer, TISCO Asset Management Company Limited)*
11. Ms. Wanthana Chotchaisathit Executive Vice President
*(*Managing Director, TISCO Information Technology Company Limited)*

Observers from the Bank of Thailand

1. Ms. Wararak Wongpu Senior Auditor, Banking Supervision Department 1

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. Further, the Chairman informed the meeting that due to the ongoing outbreak of COVID-19, the Company had established measures and guidelines related to hosting the meeting in order to prevent risk and 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 will try to keep the meeting short, concise and with no microphone provided for the shareholders in the meeting room. Inquiries must be written down and handed to staff.

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

Thereafter, the Chairman stated that the Notice of the Annual General Meeting of Shareholders for the year 2020 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 May 21, 2020 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, 2019 for all shareholders to propose any matter they deem significant and appropriate to be included on the agenda items of the annual general meeting. However, there were no matters proposed to be included in the meeting agenda.

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

According to the Financial Institutions Businesses Act B.E. 2551 ("FIBA"), Section 18, 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 indicated 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. In addition, 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 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 item takes place.

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

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

The Chairman informed the meeting that there were 205 shareholders present in person and 1,429 represented through proxies, for a total of 1,634 shareholders, holding altogether 486,483,399 shares, representing 60.7606 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 2020 duly convened.

During the meeting, there were an additional 38 shareholders who joined in person and 37 who joined represented through proxies. Thus, there were 243 shareholders attending in person and 1,466 represented through proxies, making up a total of 1,709 shareholders, holding altogether 486,975,819 shares, equivalent to 60.8221 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda items:

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 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 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 of votes of shareholders who attended the meeting and cast their votes as follows:

For	486,829,866	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.00	per cent
Abstain	87,600	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 then informed the meeting that the Company would present a video of the Board of Directors' business activities conducted in 2019 and proposed 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 20-21 of the Notice of the meeting, which had been disseminated to shareholders along with the Notice of this meeting.

The Board of Directors recommended the shareholders 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.

Dr. Chalernpol Waitayangkool, a shareholder, inquired as follows:

1. The ability to handle customers who may not be able to pay debt as usual after the end of debt restructuring program in accordance with the financial relief measures.
2. How the Company evaluated and prepared the capital plan in the next few years amid the COVID-19 outbreak.

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

The Group Chief Executive explained that the epidemic of the COVID-19 affected financial institutions, mutual fund businesses as well as fund management businesses and it was impossible to predict when the situation will end. Nevertheless, the regulators and financial institutions have cooperated to ensure that the situation ends well. For the debt restructuring program for retail and SME customers affected by COVID-19 in the second phase, the Company has evaluated the circumstances since the first phase and shall support those customers for a period of time depending on the global economic situation, not only on the situation with Thai financial institutions. For non-performing loans (NPL), which may increase, the Company will closely monitor and assess their impacts.

In the past three months, the Company issued measures to help customers affected by the situation and found that approx. 90 percent of customers who applied the program were able to repay debt within the period. Also, there were positive signals that the number of customers applying for the program was declining. This indicated that most of the affected customers had already entered the debt restructuring program.

In normal circumstances, the Company conducted a quarterly stress-testing as specified by the Bank of Thailand (BOT). The Company also prepared a three-year rolling business plan which was reviewed quarterly. Under the worst case scenario, the Company's financial position and capital funds still were at an acceptable level despite the increase in NPL and loan loss reserve. This however was based on the assumptions from the beginning stage of debt restructuring which did not reflect actual NPL. Furthermore, the BOT had announced the debt relief measures for retail and SME customers affected by COVID-19 in order to retard the occurrence of NPL and help them overcome this situation.

The BOT and Thai financial institutions have been always managed with care. Thus, at the present, Thai financial institutions were quite strong and the capital ratio according to the international standards of the entire system was at 18 per cent, higher than the BOT's regulation. In the contrary, the capital ratios of financial institutions in the United States and Europe were at only 11 percent on average, even though they should have higher capital ratios than Thai financial institutions due to direct impact from the world economy. Although NPL and loan loss reserve would increase and adversely affect net profit, shareholders could be assured that the Thai financial institution system remained strong.

For the Thai economy, the Government was attempting to support domestic tourism, an important factor to help revitalize growth. The current account balance was still in surplus even as the Thai Baht was strong.

The Chairperson of the Nomination and Compensation Committee added that the current account surplus resulted from Thailand's export structure as when there were fewer exports; imported products were also reduced.

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.

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	486,463,718	votes	equivalent to	99.9770	per cent
Against	112,100	votes	equivalent to	0.0230	per cent
Abstain	351,000	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 of the Company and its subsidiary companies

The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies for the year ended December 31, 2019 as shown in the 2019 Annual Report which have 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 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, the 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	Consolidated	Company Only
Total Assets	298,304,095	32,315,764
Total Liabilities	259,107,981	8,041,819
Total Equity	39,196,114	24,273,945
Profit for the year	7,273,198	6,224,284
Basic earnings per share (Baht)	9.08	7.77

The Board of Directors recommended shareholders adopt the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 of TISCO Financial Group Public Company Limited and its subsidiary companies.

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

Mr. Basant Kumar Dugar, a proxy holder, inquired if the Company could increase the proportion of interbank loan.

The Group Chief Executive clarified that current repurchase rate (R/P Rate) was at 0.5 per cent resulting in low cost of interbank borrowing. In terms of fund stability, deposits were superior even though their cost is higher. Moreover, the Company has always been a net lender in the interbank lending market because the market is highly volatile.

Mr. Wasan Pongputthamon, a shareholder, inquired about the liquidity in the current banking system.

The Group Chief Executive replied that the liquidity in Thai banking system has increased throughout the past ten years. The Company continuously monitored excess liquidity which was currently over Baht 3 tn. Thus, the liquidity in the current Thai banking system was sufficient.

Ms. Ladda Thitikiatpong, a proxy holder from the Thai Investor Association, asked whether the Company expected or had plan to reduce the cost to income ratio, which was 4 per cent higher than the previous year.

The Group Chief Executive explained that cost to income ratio relied on many factors which the Board of Directors had determined through specific key performance indicators (KPI) to Management and employees.

The Chairman added that the Nomination and Compensation Committee had determined a clear framework and KPI each year. In the past, the Company tried to adjust administrative costs into variable costs so that all stakeholders could get good returns.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 of TISCO Financial Group Public Company Limited and its subsidiary companies.

The meeting **adopted** the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 of TISCO Financial Group Public Company Limited and its subsidiary companies, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	486,843,825	votes	equivalent to	99.9770	per cent
Against	112,100	votes	equivalent to	0.0230	per cent
Abstain	7,100	votes			
No voided ballot					

Agenda Item 4 To approve the appropriation of profit arising from the year 2019 operational results with no dividend payment, and to acknowledge the interim dividend payment
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The Chairman proposed the meeting consider approving the appropriation of profit arising from the year 2019 operations as statutory reserve, with no dividend payment and to acknowledge the interim dividend payment. He also invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

The Group Chief Executive reported that TISCO Group recorded a net profit before minority interest of Baht 7,273,197,652 on a consolidated basis, increased by Baht 229,456,622 from the year 2018. Excluding minority interest, the net profit attributable to the Company's shareholders for the year 2019 was Baht 7,270,233,420.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535, as well as the rules and regulations of the Bank of Thailand, the dividend payment shall be made from net profit on a cash-basis after full appropriation of required statutory reserve based on the standalone financial statements. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the 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 is therefore not required to appropriate the statutory reserve for the year 2019, according to the law.

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

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

To alleviate impact on the dividend entitlement of shareholders caused by the postponement of the Annual General Meeting of Shareholders amidst the outbreak of COVID-19, the Board of Directors approved an interim dividend payment from the net profit arising from year 2019 operating results at Baht 7.75 per share for common shareholders and preferred shareholders. The payment was made on May 8, 2020 in an amount of Baht 6,205,149,743, equivalent to the dividend payout ratio of 85.4% on consolidated basis, compared to the dividend payout ratio of 79.9% for year 2018.

The Board recommended shareholders approve the appropriation of profit arising from the year 2019 operating results, and no dividend payment, as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by law.
- No additional dividend payment from the year 2019 operating results because the Board has approved an interim dividend payment which was made on May 8, 2020 at the amount of 7.75 baht per share or approximately Baht 6,205 Million in total, equivalent to the dividend payout ratio of 85.4% on a consolidated basis. The Board of Directors' approval for such interim dividend payment was aimed to alleviate impact on the dividend entitlement of shareholders caused by the postponement of the Annual General Meeting of Shareholders due to the outbreak of the COVID-19.

- The appropriation of remaining profit arising from the year 2019 operations after the interim dividend payment as unappropriated retained earnings and acknowledged the interim dividend payment from the year 2019 operating results.

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

Shareholder inquiries and opinions are summarized as follows:

1. Mr. Wasan Pongputthamon, a shareholder, questioned about the clarity, impact and rationale of the BOT's Policy to prohibit banks from paying interim dividend and repurchasing of shares, which, in his personal opinion, should be on each bank's discretion. He also asked if the aforementioned policy covered annual dividend payments.
2. Ms. Ladda Thitikiatpong, a proxy holder from the Thai Investors Association, inquired about the impact from the BOT's policy to the Company's operations and the possibility of future dividend payment.
3. Mr. Sittichoke Boonwanich, a shareholder, complimented the Company for consistently high dividend payment and inquired whether the Company anticipated to maintain annual dividend payment given the event with severe negative impact to the Company.
4. Mr. Weerasak Sahachaiseri, a shareholder, queried over the possibility and ratio of the dividend payment next year.
5. Mr. Korakoch Chetsada-arrakkul, a shareholder, asked if the Company could still pay an annual dividend in the following year.
6. Dr. Chalernpol Waitayangkool, a shareholder, questioned the policy of dividend payment next year and whether the Company had a plan to repurchase shares to maintain the capital ratio.

The Chairman invited the Group Chief Executive to clarify.

The Group Chief Executive summarized that the BOT had issued the policy to temporarily suspend the interim dividend payment and hold share repurchases; it was a preventive policy for financial institutions aimed at encouraging caution due to the rise in NPLs and unclear impact of the COVID-19 virus outbreak. Furthermore, the Bank of Thailand determined that financial institutions in Thailand must provide a Stress Test in order to evaluate their stability over the next few years before considering the dividend payment. Share buyback was included as it is the same kind of dividend payment and subject to the same policy from the Central Bank.

The banks in America and Europe have capital ratios at 11 – 12 per cent while Thai financial institutions have capital ratios at 18 per cent on average which showed the stability of Thai banking system. Therefore, the Company deemed that the Bank of Thailand was acting to encourage financial institutions to remain cautious and was believed to return to normal after the situation improves. However, it depends on the Bank of Thailand's policy in the future. Regarding the Company's outlook for the next six months, Thailand should be able to handle this issue and Thai financial institutions are stronger than other countries on average and thus should be less affected. In summary, Thai financial institutions, as well as of the Company, still have capability to make dividend payments subject to their performance and the Bank of Thailand's policy.

The Chairman added that the policy issued by the BOT is considered a preventive policy for financial institutions. Nonetheless, the shareholders are understandably interested in what will happen to the Company, such as the dividend payment rate that was previously reported by the Group Chief Executive. Due to the COVID-19 pandemic, the Government is requiring financial institutions to assist entrepreneurs, resulting in the Bank's profits decreasing as more funds are set aside for the increase in NPL. The Company agreed with the above policy, however, financial institutions have to consider their capabilities because they mainly earn interest as income. A debt moratorium for six months to one year would cause damage to the financial institution system.

Referring to the decrease in global Gross Domestic Product (GDP), it is expected that the Company's net profit and dividend payment will also drop. The Central Bank's policy to announce no interim dividend payment is aimed at encouraging all financial

institutions to be cautious as the COVID-19 situation is still in phase 1. Annual dividend payment is allowed if the financial institution has sufficient net profit, good financial statements and is able to control NPLs. The BOT is not seeking to directly impact shareholders. However, the aforementioned matters are only the Company's assumption.

For share repurchase, the Company agreed with the above Central Bank's policy to not allow banks to do share repurchase which will reduce the bank's capital fund. In the past, some financial institutions had capital levels that were too high or their stock price had fallen to a lower level than book value.

In this regard, the Company has a management plan to look after all stakeholders equally. Moreover, the Company has emphasized with management to place importance on high return and operating business carefully amid the changing situation.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting approve the appropriation of profit arising from the year 2019 operations and no dividend payment, as recommended.

The meeting **approved** 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	486,964,795	votes	equivalent to	100.0000	per cent
Against	200	votes	equivalent to	0.0000	per cent
Abstain	1,200	votes			
No voided ballot					

and **acknowledged** the interim dividend payment from the year 2019 operating results

Agenda Item 5 To approve the appointment of the auditors and their remuneration for the year 2020
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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 Priebjriwat, the Chairperson of the Audit Committee, to summarise this agenda item to the meeting.

The Chairperson of the Audit Committee informed the meeting that in order to comply with the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year, the Audit Committee, in accordance with the Company's External Auditor Selection Guideline, proposed the appointment of Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Mrs. Yuppadee Satchawannakul and/or Ms. Wanwilai Phetsang of EY Office Limited as the Company's auditors. The aforementioned auditors received approval from the Bank of Thailand for the year 2020, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 10,530,000 comprising a maximum of Baht 750,000 for the Company and Baht 9,780,000 for nine subsidiaries.

The professional audit fee quoted for the year 2020 for all companies in TISCO group totals Baht 10,530,000, increased by 4.9% or Baht 490,000 from the previous year, mainly from an implementation of new accounting standards, related regulations and inflation. The audit fee of Hi-Way also accounts for higher business volume & activities with the rising number of branches and new businesses. Meanwhile, the audit fee of TISCO Investment Advisory Securities Company Limited was decreased as the mentioned company was planned to be dissolve in this year.

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

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders consider the appointment of Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499 and/or Mrs. Yuppadee Satchawannakul, CPA License No. 4819 and/or Ms. Wanwilai Phetsang, CPA License No. 5315 from EY Office Limited to be the Company and subsidiaries' 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. Total audit fees for the Company and subsidiaries in TISCO Group will not exceed Baht 10,530,000 comprising a maximum of Baht 750,000 for the Company and Baht 9,780,000 for the nine subsidiaries.

The Chairperson of the Audit Committee invited shareholders to express their opinions or ask questions. However, since no shareholders objected or asked further questions, the Chairperson of the Audit Committee 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	486,738,137	votes	equivalent to	99.9550	per cent
Against	219,000	votes	equivalent to	0.0450	per cent
Abstain	11,800	votes			
No voided ballot					

Agenda Item 6 To approve the number of directors and the appointment of directors
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The Chairman proposed the meeting consider approving 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. Krisna Theravuthi, a shareholder, to conduct the meeting during discussion of agenda items 6 and 7. In this regard, Ms. Krisna Theravuthi asked the Corporate Secretary to explain details of agenda item 6.

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

Section 22 of the Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five with 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, had considered the number of directors to be 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 review of the board size and composition most suitable to the needs of the Company, the Board proposed shareholders approve the number of directors at 12 (twelve). Therefore, the Corporate Secretary proposed 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.

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

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

For	448,197,553	votes	equivalent to	92.0386	per cent
Against	38,769,390	votes	equivalent to	7.9614	per cent
Abstain	2,000	votes			
No voided ballot					

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

In addition, TISCO had allowed the period of September 1 to November 30, 2019 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for 2020. After the mentioned period, there was no candidate nominated by shareholders for director position.

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

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

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

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

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

duties of the Board of Directors.

For transparency in appointing independent directors, the Board of Directors has approved the “Policy on Assessing the Independence of Directors” on December 8, 2017. The assessment suggested that all independent directors still performed their duties independently.

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

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

Ms. Krisna Theravuthi, the moderator of the meeting, then invited shareholders to express their opinions or ask questions. Since no shareholders objected or asked any questions. Ms. Krisna Theravuthi proposed the meeting approve the appointment of 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 Mangkomkanok	369,973,117	votes	42,761,161	votes
2. Mr. Hon Kit Shing (Alexander H. Shing)	947,901,965	votes	8,509,635	votes
3. Mr. Suthas Ruangmanamongkol	401,835,147	votes	8,782,197	votes
4. Assoc. Prof. Dr. Angkarat Priebjrivat	289,718,848	votes	63,190,177	votes
5. Prof. Dr. Pranee Tinakorn	290,330,648	votes	65,836,377	votes
6. Prof. Dr. Teerana Bhongmakapat	399,521,387	votes	10,668,005	votes
7. Mr. Sathit Aungmanee	390,556,896	votes	26,645,478	votes
8. Dr. Charatpong Chotigavanich	405,445,526	votes	825,508	votes
9. Dr. Kulpatra Sirodom	371,400,591	votes	610,608	votes
10. Mr. Chi-Hao Sun (Howard Sun)	784,073,783	votes	8,118,505	votes
11. Mr. Satoshi Yoshitake	399,760,247	votes	8,033,405	votes
12. Mr. Sakchai Peechapat	401,823,147	votes	8,023,066	votes
	5,452,341,302	votes	385,201,826	votes
Abstain	6,142,700	votes		
Voided Ballot	24,000	votes		

Agenda Item 7 To approve the remuneration of directors

Ms. Krisna Theravuthi proposed that 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 to ensure that the remuneration is commensurate with their duties and responsibilities.

The directors in TISCO Group of companies who do not hold any management position in other subsidiary companies will be remunerated with meeting fees and monthly fees in the same form and amount as TISCO Board members, to be valid until amended. No meeting fee shall be paid to a member of the Board and Sub-committee who is also an employee or holds a 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 the remuneration of the directors, subcommittee and advisors in the form of monthly fees, meeting fees, at the same rate as that of 2019 due to low inflation. Details of the proposed remuneration for directors are as follows.

■ **Monetary Remuneration**

(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					
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 recommends shareholders approve the remuneration of directors, subcommittee members and advisors in the form of monthly fees and meeting fees at the same rate due to low inflation, including an executive car for the Chairman of the Board,

group life and accident insurance or health insurance in the case of Thai directors aged over 60, and Directors & Officers Liability Insurance, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine an exact amount to be paid each time. The directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

Ms. Krisna Theravuthi, the moderator of the meeting, then invited shareholders to express their opinions or ask questions.

Dr. Chalernpol Waitayangkool, a shareholder, inquired whether the consideration of remuneration of directors is in line with the economic downturn throughout the country, given that TISCO Group's operating results had decreased.

Ms. Krisna Theravuthi, the moderator of the meeting, informed the meeting that since the matter relates to the remuneration of directors, Prof. Dr. Pranee Tinakorn, the Chairperson of Nomination and Compensation Committee would join the meeting to clarify the details.

The Chairperson of Nomination and Compensation Committee explained to the meeting that the profit from operations will be allocated as a dividend to shareholders and bonus for employees. In addition, the Company has no policy to pay bonus to the directors. Hence, the remuneration of directors will be only monthly fees and meeting fees. The Nomination and Compensation Committee recommends shareholders approve the remuneration of directors at the same rate for this meeting despite the satisfactory performance in the past year because the duties and responsibilities of directors are still the same as before or even more due to the current situation. Nevertheless, if the operating results decreased significantly, the Nomination and Compensation Committee will review the remuneration of the directors to be in line with the situation.

Since no shareholders objected or asked further questions. Ms. Krisna Theravuthi then proposed the meeting to 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 were not entitled to vote.

The meeting **approved** the remuneration of directors 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	479,696,284	votes	equivalent to	98.5058	per cent
Against	1,341,675	votes	equivalent to	0.2755	per cent
Abstain	13,700	votes	equivalent to	0.0028	per cent
No voided ballot					

After the meeting considered 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)

The Chairman invited shareholders to express their opinions or ask questions regarding the business operations of the Company.

Mr. Pakdee Changwichukarn, a proxy holder, inquired about:

1. The groups in the credit port held by the Company and the amount and portion of each group.
2. What is the number of customers who applied for the debt relief program, their value and proportion to the whole portfolio, and would they be classified as NPL after the end of relief program.
3. The potential for more reserve to be set aside.

Dr. Chalernpol Waitayangkool, a shareholder, inquired about the credit account consolidation, the possibility of debt relief program extension and interest reduction.

Mr. Wasan Pongputthamon, a shareholder, asked about:

1. The Company's policy to alleviate impact on debtors during this crisis.
2. The reserve for loan loss if there is an extension of debt relief program from three to six months.

Mrs. Sirilak Kosolsombat questioned the readiness to handle a second wave of COVID-19 outbreak.

The Group Chief Executive thanked the shareholders and clarified that the conditions and duration of relief measures under the Bank of Thailand's measures are different for each financial institution. The Management of the Company has discussed and agreed that the Company would apply debt restructuring by suspending the principal payment for six months. The reason was that if the customers enter the debt moratorium (both principal and interest) and the situation prolongs, not only are the NPL difficult to assess, but the Company will have no information of the customers' ability to pay and payment record to consider other relief measures in the next phase. Therefore, the Company would like customers to make at least the interest payment so that his ability to pay could be gauged and used as a factor for the consideration of the next relief measure of the Bank of Thailand. When the customers fail to pay interest, the NPL will be immediately shown in the report. If the customers could make the interest payment following the debt restructuring plan, the Stage 2 customers (Under-performing) would turn to Stage 1 (Performing) within three months and the Stage 3 customers (Non-performing) would turn to Stage 1 within 12 months as per accounting standards. Thus, the setting aside of reserve will be different for each financial institution depending on the measures they chose to help customers.

At the beginning of the program, there were some misunderstanding about the measures by many participating customers. Many customers applied to the program to save their liquidity as cushion for uncertainty despite their long good payment record. But after conditions become clearer, a number of customers with good ability to pay asked to quit the program and return to repay the debt as normal, resulting in a significant decline in proportion of customers under debt relief program compared to the customers originally applied for the program. The remaining customers in the program are believed to be directly affected by the COVID-19 situation. Once the debt restructuring period ends, the Company's overall picture will become clearer. Nevertheless, the Company has prepared measures to relieve the burden of expenses for some customers who are unable to make normal payments.

The Chairman added that when the Company launched measures to help debtor in the initial period, some customers misconceived the program as debt forgiveness, while in fact it was only a suspension of principal repayment for three to six months which means the customer's burden remains and interest will be accrued and added to loan principal if it is not paid. There are large number of customers participating in debt restructuring to save their liquidity despite the fact that they still can repay the debt as normal. The inflow of applications for loan restructuring was far beyond the capacity of our operation to handle resulting in a surge of NPL.

The Group Chief Executive added that the understanding in the announced measures affected the number of requests for debt restructuring. After having clear understanding on the conditions of debt restructuring, the proportion of customers utilizing the measures decreased from 20 per cent to 10 per cent. For the motorcycle loan customers, the proportion reduced from 5 per cent to less than 2 per cent due to their better ability to pay off debt. For SME customers, less than 10 per cent of customers participated the debt restructuring measures. Due to misunderstanding about the measures, the number of customers requesting debt restructuring in the whole system should be more than what are actually needed, which will become clearer in the third quarter.

For the provision for loan loss in the future, the figures could not be predicted at the moment. However, the Credit Committee met weekly to closely monitor the situation. The Company should be able to predict the NPL figures after the debt restructuring ends by following up their ability to pay off debt under the measures for the next six months. Furthermore, the Company has prepared measures for the second wave of the COVID-19 pandemic and anticipated that 90 per cent of customers, especially those with good payment record in the first phase, would request an extension in the second phase where the Company will examine their ability to pay off debt and offer further assistance which will reduce the risk of the Company.

Dr. Chalernpol Waitayangkool, Shareholder, inquired about:

1. Change to the credit granting policy after the COVID-19 situation.
2. Marketing strategy of “Somwang Ngern Sang Dai” amid high unemployment.

The Group Chief Executive clarified that new loan demand will decrease, in line with the situation. Consumers might not make much investment and consumer loans will drop as well. Sales in the real estate and automotive industry including the production volume of factories will fall, which the Company sees as an advantage since it will reduce the occurrence of new debt burden. The Company saw massive market demand for “Somwang Ngern Sang Dai” which is providing credit facility against auto license for retail consumers who need credit line for business working capital and has been trying to penetrate this market for the past several months but had to delay the plan due to the current situation and may need to wait to assess the situation for another quarter. The Company believes that this market has a chance to grow in the next six to twelve months and will execute its strategy carefully.

Mr. Noppasit Pongsak, a shareholder, inquired about the issuance of Subordinate Instruments intended to qualify as Tier 2 Capital No. 1/2020, due in 2030.

The Group Chief Executive explained that the Company issued the subordinated debt Instruments to increase Tier 2 Capital and strengthen the Company's capital ratio. As the interest rates were low at the present, the Company decided to exercise option to redeem the subordinated debenture before maturity after five years and issued a new tranche with lower interest expense. This is an opportunity to reduce borrowing costs without changing policies or other objectives. The instruments offered were subordinated debentures issued in May 2020 (Tenor 10-year) with a 3.15 per cent interest rate and were given a credit rating by Credit Rating Agencies.

Mr. Thaprasert Phairotephamorn, Shareholder, inquired about the percentage of the Bank's customers that are SME and how much of these loans are NPLs.

The Group Chief Executive clarified that the SME customers account for around 4 to 5 per cent, which is a relatively small compared to the whole customer portfolio. The proportion of SME customers participating in the relief measures is less than ten per cent, over half of which chose to pay interest. However, if the situation is not resolved in the next six months, the company will consider extending the assistance based on their records and ability to pay as well as the business nature and potential. This is the policy that the company has implemented since the economic crisis in 1997.

Ms. Malee Kitvekin, a shareholder, queried the following matters:

1. Does TISCO Securities Company Limited offer Principal Protected Note and what is the characteristic and prospect of this product.
2. Is the Cryptocurrency a good choice of investment and will TISCO Securities Company Limited provide advisory service for such investment using Artificial Intelligence (AI).

The Group Chief Executive invited the Chief Executive Officer of TISCO Securities Company Limited (“TISCOSEC”) to clarify the shareholder's inquiry. The Chief Executive Officer of TISCOSEC informed that the TISCOSEC never offer both Principal Protected Note and Cryptocurrency products owing to their high risk.

Dr. Chalernpol Waitayangkool, a shareholder, noted that the clarification on NPL by the Group Chief Executive is clear and prudent, and asked if the NPLs will rise after the company spends six months to consider customers' credibility due to various definition of NPL from 3 months to 6 months, 9 months and 12 months depending on each financial institution. He also asked if the Company still determine NPL in accordance with the standard because it may cause impact on the credit records of customers with National credit Bureau and so on and what is the Company's plan and guide on this issue.

The Group Chief Executive explained that the submission of customers' NPL status to the National Credit Bureau (NCB) is in line with the BOT's regulation which differs from the more stringent policy of the Company. The measures of the BOT allow immediate adjustment from Stage 2 (Under-performing) to Stage 1 (Performing) and takes 3 months to adjust from Stage 3 (Non-performing) to Stage 1 (Performing), while the Company's internal policy need twelve months to adjust from NPL status to Stage 1 (Performing) resulting in less fluctuation in the NPL ration and loan loss reserve.

The Chairman added that this measure complied with the Company's conservative policy but had no impact on the credit of customers.

The Shareholders asked the method of accounting in case of principal payment suspension for three months but continued payment of interest.

The Group Chief Executive answered that the customers who make only their monthly interest payment following the condition of principal payment suspension shall not be counted as overdue. It would take time to improve if it has already been classified as NPL. In fact, the NPL occurs after the fourth overdue. The customers who accepted the condition and consistently made the debt payment will not be NPL. And after the relief period ends, the Company will invite the customer who has good records and conforms to the agreed conditions to discuss whether the customers want to resume the normal payment or apply for other relief measures so that both the customers and the Company can survive the crisis.

The Corporate Secretary reported that the Company will disseminate the minutes of the Annual General Meeting of Shareholders 2020 through the Company's website within 14 days after the meeting. Shareholders can check the accuracy of the minutes via the website. Shareholders who have questions that require clarification may submit to the Corporate Secretariat Office via the Company's email, tisco_cs@tisco.co.th, or +66 2633 6805. The Corporate Secretary also requested shareholders submit the remaining ballots to the Meeting staff in front of the meeting room.

There being no other issues, the Chairman thanked the shareholders for attending and giving useful recommendations. The meeting then adjourned at 16.30 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 business was also affected by the crisis with Net Profit declined 16.6% 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 7.4% from the previous year, in part due to cautious loan underwritings following heightened risk environment. TISCO 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 customer's 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 was able to control overall asset quality well, with NPL ratio stable at 2.5%, compared to 2.4% at the end of previous year. However, as 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 210% at the year-end. Meanwhile, the group 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 & capital market 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. The notable funds in 2020 included the fund investments in Biotechnology Healthcare, Global Digital Health, Cloud Computing, Next Generation Internet, China Technology, etc., which set a new standard and investment ideas for the whole asset management industry. Moreover, several mutual funds were ranked in top-tier fund performance with consistently generating favorable returns to our clients in both short and long investment horizons. With this, TISCO Asset Management was rewarded with “Outstanding Asset Management Company Award 2020” from SET Awards 2020 for another year, together with “Best Mutual Fund of the Year 2020” in the Equity general from the Money & Banking Awards 2020, as a recognition of the success the team continued to deliver to the investors. This year was also an active year for brokerage business, given trading volume was at all time high, despite the pandemic situation, while a new foreign business partnership has been formed with Jefferies, a leading brokerage house from the US, to promote foreign institution business flows going forward.

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. As an employer, Hi-Way Company, one of TISCO’s subsidiaries, received “Best Employer Thailand Awards 2019” from Kincentric Thailand, as a recognition of a company with outstanding employer-employee relationship. In addition, 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 expertises, while effective social distancing measures were simultaneously implemented to ensure employee wellbeings 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 Company and its subsidiary companies

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2020, their 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 Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- a) As described in Note 2 to the financial statements, the Group has adopted the set of Thai Financial Reporting Standards related to financial instruments in the preparation of current year's financial statements and recognized 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 1.5 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 Group 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.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to

respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Allowance for expected credit loss on loans to customers

As discussed in Note 4.8 to the financial statements, as at 31 December 2020, the Group had total loans to customers of Baht 226,714 million (accounting for 82% of total assets) and allowance for expected credit loss of Baht 11,826 million, which are material to the financial statements. In 2020, the Group has adopted Thai Financial Reporting Standard No. 9 Financial Instruments, which became effective on 1 January 2020. This standard stipulates the basis to be used for calculation of impairment on financial assets using the expected credit loss method. The basis requires complex calculation modeling, which involves the use of significant management judgments and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgments and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the loan origination and collection processes, the assessment of probability of default, loss given default and exposure at default, as well as the calculation of allowance for expected credit loss on loans to customers, and tested internal control systems over the relevant information technology systems. In addition, I evaluated and tested the reasonableness of the expected credit loss models, the rules and criteria applied by the Group in the assessment of significant increases in credit risk since initial recognition, including the data used in the model design, the effectiveness of models for significant loan types and the governance process over the model development, by examining model development documentation, testing, on a sampling basis, the accuracy and completeness of data used in model development, and assessing the methods and assumptions applied in the calculation.

I assessed the reasonableness of macroeconomic factors and probability of different scenario weights as well as the reasonableness of the management overlay adjustments. In addition, I examined the management's documented policy, which addressed the policies and approaches used to derive the estimation of expected credit loss, and its approval by adequacy of the disclosure management at an appropriate level. I compared accounting policies of the Group with financial reporting standards and rules of the Bank of Thailand, and evaluated the adequacy of the disclosure. Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers based on the change in credit risks since initial recognition and recalculating the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

Recognition of interest income on loans to customers

For the year 2020, the Group recognized interest income on loans to customers amounting to Baht 16,363 million (accounting for 87% of total income), which is considered main income of the Group. The Group recognizes interest income using the effective interest rate method, which involves use of management judgments and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different

recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognized correctly, appropriately and in a timely manner, in accordance with Thai Financial Reporting Standards and the regulations announced by the Bank of Thailand.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relating to the processes of loan origination, interest income recognition and loan collection, including relevant internal controls over information technology systems, by inquiring of management to gain an understanding, assessing the methods applied by the management in estimating future cash inflows and the expected life of financial instruments in the determination of effective interest rate, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans as well as the income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the income recognition policy, and in accordance with Thai Financial Reporting Standards and the regulations announced by the Bank of Thailand. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read "Somjai Khunapasut". The signature is written in a cursive style with a large initial 'S' and a long horizontal stroke at the end.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 11 February 2021

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Cash		1,220,207	1,102,557	70	70
Interbank and money market items - net	4.3, 4.10	38,212,028	45,300,141	17,394	1,098,459
Financial assets measured at fair value through profit or loss	4.4	2,173,020	-	890,053	-
Derivatives assets	4.5	62,095	21,907	-	-
Investments - net	4.6, 4.10	9,953,256	9,363,032	205,965	836,827
Investments in subsidiaries and joint venture - net	4.7	804,925	813,602	20,069,143	20,069,135
Loans to customers and accrued interest receivables	4.8, 4.10				
Loans to customers		244,355,748	263,569,157	3,180,000	2,210,000
Accrued interest receivables and undue interest income		1,901,983	1,240,929	-	-
Total loans to customers and accrued interest receivables		246,257,731	264,810,086	3,180,000	2,210,000
Less: Deferred revenue		(19,544,201)	(20,743,017)	-	-
Less: Allowance for expected credit loss	4.9	(11,825,544)	-	(4,134)	-
Less: Allowance for doubtful accounts	4.9	-	(10,709,365)	-	-
Less: Allowance for loss on debt restructuring	4.9	-	(7,343)	-	-
Loans to customers and accrued interest receivables - net		214,887,986	233,350,361	3,175,866	2,210,000
Properties foreclosed - net	4.11	29,671	18,429	-	-
Investment properties	4.12	27,334	30,304	910,728	955,266
Premises and equipment - net	4.13	2,921,739	2,984,152	826,965	800,379
Right-of-use assets - net	4.14	885,486	-	879	-
Intangible assets - net	4.15	214,268	329,460	98,827	124,209
Deferred tax assets	4.33	766,444	1,324,904	202,800	146,763
Securities and derivatives business receivables - net		1,058,180	1,164,066	-	-
Dividend receivables from subsidiaries	4.35	-	-	3,844,954	5,877,944
Other assets	4.16	2,226,573	2,340,175	188,819	196,712
Total assets		275,443,212	298,143,090	30,432,463	32,315,764

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and equity					
Liabilities					
Deposits	4.17	203,472,825	216,084,551	-	-
Interbank and money market items	4.18	5,807,646	4,656,133	3,780,000	-
Liabilities payable on demand		1,284,765	306,867	-	-
Debts issued and borrowings	4.19	12,825,919	25,016,919	1,629,000	6,300,000
Lease liabilities	4.20	828,590	-	889	-
Provisions	4.21	1,691,054	1,485,868	291,741	265,897
Deferred tax liabilities	4.33	1,097	-	-	-
Securities and derivatives business payables - net		1,033,041	820,545	-	-
Accrued interest payable		735,903	1,005,621	1,029	17,045
Income tax payable		495,672	911,330	10,237	9,380
Other liabilities	4.22	7,804,621	8,659,142	1,603,518	1,449,497
Total liabilities		235,981,133	258,946,976	7,316,414	8,041,819

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Thousand Baht)

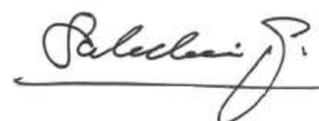
	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Equity					
Share capital					
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
9,859 preference shares of Baht 10 each		99	99	99	99
800,645,624 ordinary shares of Baht 10 each		8,006,456	8,006,456	8,006,456	8,006,456
		8,006,555	8,006,555	8,006,555	8,006,555
Share premium					
Share premium on preference shares		-	-	87	87
Share premium on ordinary shares		1,018,408	1,018,408	7,031,436	7,031,436
		1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	4.24	1,837,917	1,810,936	304,430	348,081
Retained earnings					
Appropriated - statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		27,795,056	27,556,084	6,972,541	8,086,786
Equity attributable to equity holders of the Company		39,458,936	39,192,983	23,116,049	24,273,945
Non-controlling interest of the subsidiaries		3,143	3,131	-	-
Total equity		<u>39,462,079</u>	<u>39,196,114</u>	<u>23,116,049</u>	<u>24,273,945</u>
Total liabilities and equity		<u>275,443,212</u>	<u>298,143,090</u>	<u>30,432,463</u>	<u>32,315,764</u>
		-	-	-	-

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



(Mr. Suthas Ruangmanamongkol)

Group Chief Executive

(Mr. Sakchai Peechapat)

Chief Operating Officer

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Interest income	4.25	16,756,709	17,881,207	65,370	60,658
Interest expenses	4.26	(3,659,000)	(5,088,798)	(70,440)	(86,109)
Net interest income		13,097,709	12,792,409	(5,070)	(25,451)
Fee and service income		5,459,691	6,510,972	-	-
Fee and service expenses		(313,660)	(325,754)	(21,975)	(17,175)
Net fee and service income	4.27	5,146,031	6,185,218	(21,975)	(17,175)
Net gain on financial instruments measured at fair value through profit or loss	4.28	257,485	-	53,226	-
Net loss on trading and foreign exchange transactions	4.29	-	(24,227)	-	(59,493)
Net gain on investments	4.30	12,372	6,817	-	-
Share of profit (loss) from investment accounted for under equity method	4.7.2	(1,717)	12,108	-	-
Dividend income	4.7.1	58,903	64,617	4,821,694	5,877,944
Penalty fee income from loans		217,139	294,907	-	-
Intercompany supporting fee income	4.35	-	-	2,145,465	2,185,213
Other operating income		116,021	103,796	79,293	84,092
Total operating income		18,903,943	19,435,645	7,072,633	8,045,130
Operating expenses					
Employee expenses		5,288,351	6,410,362	1,062,114	997,625
Directors' remuneration		18,160	18,125	18,160	18,125
Premises and equipment expenses		1,272,885	1,304,846	624,414	610,850
Taxes and duties		276,538	296,605	2,238	2,298
Other operating expenses		1,155,889	1,240,853	81,555	113,108
Total operating expenses		8,011,823	9,270,791	1,788,481	1,742,006
Bad debts, doubtful accounts and impairment loss	4.31	-	1,109,103	-	-
Expected credit loss	4.32	3,330,604	-	172,415	-
Profit from operations before income tax expenses		7,561,516	9,055,751	5,111,737	6,303,124
Income tax expenses	4.33	1,497,654	1,782,553	52,442	78,840
Total profit for the year		6,063,862	7,273,198	5,059,295	6,224,284

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2020

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gain (loss) on valuation of investments in debt instruments measured at fair value through other comprehensive income		2,053	-	(1,536)	-
Gain on valuation of available-for-sale investments		-	74,272	-	114,260
Share of other comprehensive income of joint venture - Cash flow hedges of joint venture (loss)		(6,960)	1,342	-	-
Income tax effects	4.33	(411)	(14,854)	307	(22,852)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(5,318)	60,760	(1,229)	91,408
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss		(40,273)	(288,575)	(13,848)	(20,627)
Income tax effects	4.33	8,072	57,556	2,770	4,125
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(32,201)	(231,019)	(11,078)	(16,502)
Other comprehensive income for the year (loss)		(37,519)	(170,259)	(12,307)	74,906
Total other comprehensive income for the year		6,026,343	7,102,939	5,046,988	6,299,190
Profits attributable to					
Equity holders of the Company	4.34	6,063,483	7,270,233	5,059,295	6,224,284
Non-controlling interests of the subsidiaries		379	2,965		
		<u>6,063,862</u>	<u>7,273,198</u>		
Total comprehensive income attributable to					
Equity holders of the Company		6,025,964	7,100,094	5,046,988	6,299,190
Non-controlling interests of the subsidiaries		379	2,845		
		<u>6,026,343</u>	<u>7,102,939</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)	4.34	<u>7.57</u>	<u>9.08</u>	<u>6.32</u>	<u>7.77</u>

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 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposal for the appointment of the Company's auditors for the year 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 Company and subsidiaries in TISCO Group of not exceeding Baht 10,630,000 including not exceeding Baht 750,000 for the Company and not be exceeding Baht 9,880,000 for 9 (nine) subsidiaries.

	<i>(Unit: Baht)</i>		
Remuneration for the auditors	Y2021	Y2020	Changes (%)
<u>Audit Fee</u>			
TISCO Financial Group Plc.	750,000	750,000	-
TISCO Bank Plc.	5,800,000	5,800,000	-
TISCO Securities Co., Ltd.	1,300,000	1,260,000	3.2
TISCO Asset Management Co., Ltd.	580,000	550,000	5.5
Hi-Way Co., Ltd.	1,500,000	1,400,000	7.1
TISCO Information Technology Co., Ltd.	180,000	180,000	-
TISCO Insurance Solution Co., Ltd.	280,000	280,000	-
TISCO Learning Center Co., Ltd.	110,000	110,000	-
TISCO Investment Advisory Securities Co., Ltd.	-	70,000	(100.0)
All-Ways Co., Ltd.	130,000	130,000	-
Total Audit Fee for TISCO Group	10,630,000	10,530,000	1.0
<u>Non-Audit Fee</u>			
	-	-	-

The professional audit fee quoted for the year 2021 for all companies in TISCO group totals 10,630,000 Baht, increased by 1% or 100,000 Baht from the previous year mainly from an increase of audit fee of the increase in retail business volumes and activities following continuing new branches expansion in Hi-Way, the increase of securities business volume in TISCO Securities, and strong growth in asset management business in TISCO Asset Management. Meanwhile, there was no audit fee for TISCO Investment Advisory Securities due to the completeness of company's liquidation process in 2020.

In addition, there is no non-financial audit fee for the year 2021 same as 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 Company
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	: - 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> - 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> - 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 Shareholding	: 2,221,010 shares or 0.28% of total issued shares
Meeting Attendance in 2020	: Board of Directors 8 out of 8 meetings (100%)
Number of years holding directorship up to the present term	: 12 years 6 months (<i>Qualified as Independent Director in July 2012 (8 years 8 months)</i>) (First appointment in September 2008, Latest appointment in June 2020)

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

Proposed Position : **Non-Executive Director**

Age : 43

Nationality : New Zealander

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

Director Training : - None -

Positions in Rival Companies/ : - None -

Connected Business that May Cause Conflicts of Interest

TISCO Shareholding : - None -

Meeting Attendance in 2020 : Board of Directors 6 out of 8 meetings (75%)
(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)
 Nomination and Compensation Committee 4 out of 5 meetings (80%)
(Due to the COVID-19 outbreak, he could not attend one meeting by himself.)

Number of years holding directorship up to the present term : 12 years 6 months
 (First appointment in September 2008, Latest appointment in June 2020)

Current Position

TISCO Group		
2010-Present	Vice Chairman of the Board of Directors	TISCO Financial Group Plc.
2008-Present	Director / Member of the Nomination and Compensation Committee	
Other		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company (1 company)</u>		
2017-Present	Independent Director	Shin Kong Textile Plc.
<u>Other non-listed company (5 companies)</u>		
2020-Present	Executive Chairman / Managing Director / Chief of Restructuring Officer	Whittle School & Studios Holdings, Ltd.
2012-Present	Chairman / Chief Executive Officer	Cottonwood Group of Companies
2012-Present	Chief Executive Officer	Boston Seaport M1&2 Development LLC
2012-Present	Chief Executive Officer	5th Ave Gateway Development Limited LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation
<u>Other organization (1 organization)</u>		
2019-Present	Committee Member	Massachusetts Institute of Technology, Department of Economics

Work Experience (within 5 years)

TISCO Group		
- None -		
Other		
- None -		

Candidate's Profile No. 3



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 Shareholding : 4,100,000 shares or 0.51% of total issued shares

Meeting Attendance in 2020 : Board of Directors 8 out of 8 meetings (100%)
 Executive Board 12 out of 12 meetings (100%)

Number of years holding directorship up to the present term : 12 years 6 months
 (First appointment in September 2008, 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. 4



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 Shareholding : - None -

Meeting Attendance in 2020 : Board of Directors 8 out of 8 meetings (100%)
Audit Committee 14 out of 14 meetings (100%)

Number of years holding directorship up to the present term : 12 years 6 months
(First appointment in September 2008, 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		✓

Candidate's Profile No. 5



Name : **Professor Dr. Pranee Tinakorn**

Proposed Position : **Independent Director**

Age : 71

Nationality : Thai

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

Director Training : Public Training

- Board of the Year, Board of the Future, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- How to Develop a Risk Management Plan Program, Thai Institute of Directors
- Role of the Compensation Committee Program, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Director Certification Program, 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
- Monitoring the Quality of Financial Reporting Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Audit Committee 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 Shareholding : - None -

Meeting Attendance in 2020 :

Board of Directors	8 out of 8 meetings (100%)
Nomination and Compensation Committee	5 out of 5 meetings (100%)
Corporate Governance Committee	2 out of 2 meetings (100%)

Number of years holding directorship up to the present term : 12 years 3 months
(First appointment in December 2008, Latest appointment in June 2020)

Current Position

TISCO Group		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company</u>		
- None -		
<u>Other non-listed company</u>		
- None -		
<u>Other organization (4 organizations)</u>		
2020-Present	Honorable Committee Member	Mahidol University
2018-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2018-Present	Associate Fellow of the Office of the Royal Society, the Academy of Moral and Political Sciences, Social Science, Economics	Office of the Royal Society
2017-Present	Director of the Economics Vocabulary Glossary	
2008-Present	Executive Director of TDRI	Thailand Development Research Institute (TDRI)
2005-Present	Member of TDRI Council of Trustees	

Work Experience (within 5 years)

TISCO Group		
2019-2021	Member of the Corporate Governance Committee	TISCO Financial Group Plc.
Other		
2009-Present	University Council Director	Kirk University
2014-2016	Chairperson of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2012-2016	Board of Governors	

Additional qualification for independent director

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

Candidates' Profiles No. 6



Name : **Professor Dr. Teerana Bhongmakapat**

Proposed Position : **Non-Executive Director**

Age : 64

Nationality : Thai

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

Director Training : Public Training

- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Boards that Make a Difference, Thai Institute of Directors
- 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 Shareholding : - None -

Meeting Attendance in 2020 :

Board of Directors	8 out of 8 meetings (100%)
Corporate Governance Committee	2 out of 2 meetings (100%)
Risk Oversight Committee	6 out of 6 meetings (100%)

Number of years holding directorship up to the present term : 7 years 10 months
 (First appointment in May 2013, 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

Company with conflict of interest

- None -

Other listed company (1 company)

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. 7



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 Shareholding : 150,035 shares or 0.02% of total issued shares

Meeting Attendance in 2020 : Board of Directors 8 out of 8 meetings (100%)
Audit Committee 14 out of 14 meetings (100%)
Nomination and Compensation Committee 6 out of 6 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 months))
(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. 8



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 Shareholding : - None -

Meeting Attendance in 2020 : Board of Directors 8 out of 8 meetings (100%)
 Corporate Governance Committee 2 out of 2 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	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. 9



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/ Connected Business that May Cause Conflicts of Interest : - None -

TISCO Shareholding : - None -

Meeting Attendance in 2020 :

Board of Directors	8 out of 8 meetings (100%)
Audit Committee	14 out of 14 meetings (100%)
Nomination and Compensation Committee	5 out of 5 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. 10



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 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.
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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. 11



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 Shareholding : - None -

Meeting Attendance in 2020 : Board of Directors 6 out of 8 meetings (75%)
(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)
 Executive Board 10 out of 12 meetings (83.33%)
(Due to the COVID-19 outbreak, he participated 2 meetings via e-meeting, but could not count as quorum)

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

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. 12



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 Shareholding : - None -

Meeting Attendance in 2020 : Board of Directors 8 out of 8 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		
<u>Company with conflict of interest</u>		
- None -		
<u>Other listed company (1 company)</u>		
2012-Present	Employee (International Business)	Tokyo Century Corporation
<u>Other non-listed company</u>		
- None -		
<u>Other organization</u>		
- None -		

Work Experience (within 5 years)

TISCO Group		
2018-2020	Managing Director	TISCO Tokyo Leasing Co., Ltd.
Other		
- None -		

Candidate's Profile No. 13



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 Shareholding : 66,177 shares or 0.01% of total issued shares

Meeting Attendance in 2020 :

Board of Directors	8 out of 8 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 : 1 year 11 months
(First appointment in April 2019, 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)

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 for the year 2021

The Nomination and Compensation Committee made an annual review on the directors' remuneration 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.

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 employee position in TISCO Group of companies, in the same form and amount of TISCO Financial Group Public Company Limited's director, to be valid until amended. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds any full time position in TISCO Group of companies.

The Board concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors, Sub-committees members and the Advisor for the year 2021 in the form of monthly fee and meeting fee, to remain at the same rate as the 2020 Annual General Meeting of Shareholders' approval. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, group life and accident insurance or health insurance for Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. 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	-
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 director with age 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. The scope of authority, duties, and responsibilities of the Board of Directors, Chairman of the Board, Vice Chairman of the Board, all Board Committees, as well as individual remuneration are shown under Part 2, Section 8 Management and Section 9 Corporate Governance of the Annual Report.

Identification Documents Required for Meeting Attendance

1. An Individual Shareholder

1.1 An individual shareholder attending the Meeting in person: A document issued by a government agency, bearing the shareholder's photograph, which has not yet expired, such as identification card or driving license or passport, including the evidence of name or last name's change (if any)

1.2 A proxy being appointed by an individual shareholder:

- (1) A completed Proxy Form, per Annex 8 having the barcode attached to the Notice of the Meeting, completely filled in and signed by the Proxy Grantor and the Proxy.
- (2) A copy of identification document of the shareholder issued by a government agency, as specified in item 1.1, and certified as true copy of the Proxy Grantor.
- (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

2. A Juristic Shareholder

2.1 An authorized representative of a juristic shareholder attending the Meeting in person

- (1) The identification document of such director authorized to represent the company issued by a government agency containing details as specified in item 1.1.
- (2) A copy of the juristic person certificate, issued by the Department of Business Development, the Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified as true copy by the authorized signatory and affixed company's stamp (if any). The company's affidavit shall contain statements showing that such representative is authorized to act for and on behalf of the juristic shareholder.

2.2 A proxy being appointed by a juristic shareholder

- (1) A completed Proxy Form, per Annex 8 having the barcode attached to the Notice of the Meeting, signed by the authorized signatory and affixed company's stamp (if any), as specified in the company's affidavit, and the Proxy.
- (2) A copy of the juristic person certificate, issued by the Department of Business Development, the Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified as true copy by the authorized signatory and affixed company's stamp (if any). The company's affidavit shall contain statements showing that such representative is authorized to act for and on behalf of the juristic shareholder. And a certified true copy of identification document, issued by a government agency, of the authorized signatory of such juristic person.
- (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

3. A Non-Thai Shareholders or Juristic Persons Incorporated under Foreign Law

- (1) Shareholder or authorized representative or proxy, being a natural person, attending the meeting must present identification card or passport for foreign national, at the meeting registration.
- (2) Shareholder or proxy of the juristic person, shall present a copy of the juristic person certificate, issued by a government agency in a country where the juristic person is located. There shall be a list of the directors authorized to represent the juristic person, together with binding conditions and location of Head Office, and a copy of identification card or passport certified true and correct by the director authorized to represent the company.
- (3) The Proxy is required to sign the attached Proxy Form, per Annex 8 having the barcode attached to the Notice of the Meeting, and duly filled in.

4. A Foreign Shareholder Appointing a Custodian in Thailand

- (1) All documents similar to those specified in item 3.(2) – (3).
- (2) A copy of the Power of Attorney from the shareholder authorized a custodian to sign the Proxy Form on behalf of the shareholder, certified by authorized signatory of the custodian and affixed company's stamp (if any).

(3) A copy of the letter confirming that the person executing the Proxy Form has obtained a custodian license, certified by authorized signatory of the custodian and affixed company's stamp (if any).

5. A Deceased Shareholder

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

6. A Minor Shareholder

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

7. An Incompetent or Quasi-incompetent Shareholder

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

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

Meeting Registration Process, Voting Process, and Vote Counting Procedures

The Company will accept registration for attending the Annual General Meeting of Shareholders for the year 2021, from 10.00 hours onward, at 1st Floor, TISCO Tower, North Sathorn, per the attached map (Annex 14). The Company has used the barcode system in the registration. **For quicker registration, shareholders and/or proxies are requested to bring Invitation Letter and/or Annex 8 with barcode attached to the Notice of the Meeting, for presenting to the registration officers on the Meeting date.**

1. Self-Attending

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

1.2 Receive voting ballots for each agenda item.

2. Proxies

2.1 Appointing a Proxy

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

- | | |
|--|--|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board and Independent Director |
| 2. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 3. Prof. Dr. Pranee Tinakorn | Independent Director and
Chairperson of the Nomination and Compensation Committee |
| 4. Prof. Dr. Teerana Bhongmakapat | Non-Executive Director, Chairman of the Risk Oversight Committee and
Chairman of the Corporate Governance Committee |

5. Mr. Suthas Ruangmanamongkol Executive Director and Chairman of the Executive Board
(As of April 1, 2021)
6. Mr. Sakchai Peechapat Executive Director and Group Chief Executive
(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 Company 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 Company’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 Company’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 Company 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 Company has implemented cumulative voting for director appointment, as details are stated in Section 23 of the Company’s Articles of Association, to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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/ Connected Business that May Cause Conflicts of Interest	: - None -	
TISCO Shareholding	: 2,221,010 shares or 0.28% of total issued shares	
Number of years holding directorship up to the present term	: 12 years 6 months (<i>Qualified as Independent Director in July 2012 (8 years 8 months)</i>) (First appointment in September 2008, Latest appointment in June 2020)	
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/ Connected Business that May Cause Conflicts of Interest	: - None -	
TISCO Shareholding	: - None -	
Number of years holding directorship up to the present term	: 12 years 6 months (First appointment in September 2008, Latest appointment in June 2020)	
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	

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

Name : **Professor Dr. Pranee Tinakorn**

Type of Director : **Independent Director**

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

Age : 71

Nationality : Thai

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

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

Positions in Rival Companies/ : - None -

Connected Business that May

Cause Conflicts of Interest

TISCO Shareholding : - None -

Number of years holding : 12 years 3 months

directorship up to the present (First appointment in December 2008, 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 Company specifically relating to the Shareholders' Meeting

CHAPTER III General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 Extra-Ordinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

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

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

Section 21 Proxies

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

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

CHAPTER IV Directors

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

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

Section 27 Resignation of Directors

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

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

CHAPTER VI Account, Finance and Audit

Section 38 Dividend

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

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

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

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

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

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

Section 39 Reserve Fund

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

Section 40 Auditors

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

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

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

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

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

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

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

**QR Code Downloading Procedures for the 2021 Notice of Annual General Meeting of Shareholders
and the 2020 Annual Report**

The Thailand Securities Depository Company Limited as a securities registrar under the Stock Exchange of Thailand, had developed a system which allow SET Listed Companies to send to the shareholders notice and documents regarding the Annual General Meeting of Shareholders and the 2020 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Annex 2) by following the step below.

For iOS System (iOS 11 and above)

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

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

For Android System

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

How to scan the QR Code with LINE application

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

How to scan the QR Code with Facebook application

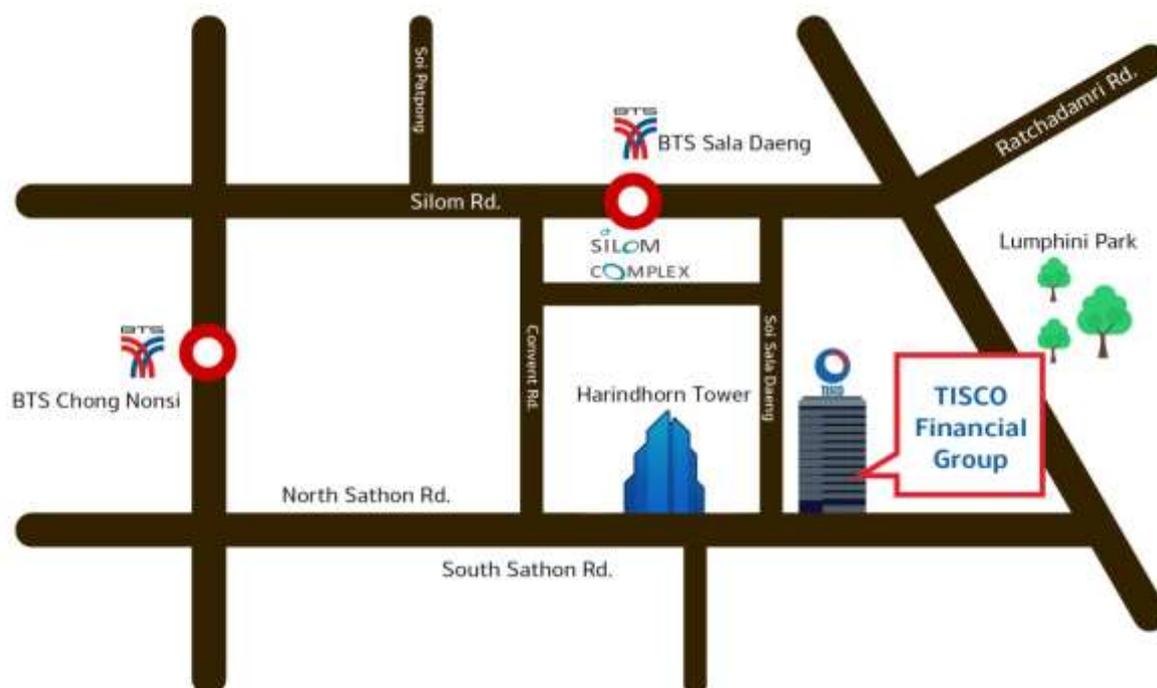
Open Facebook application → Click on "Search" tab at the top of the page → Choose QR Code sign → Scan the QR Code

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

Map of Venue of the Annual General Meeting of Shareholders for the year 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 10.00 hours onward)



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

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

