

Notice

of the Annual General Meeting of Shareholders for the Year 2022

TISCO Bank Public Company Limited



Monday, April 25, 2022



at 10.00 hrs.



via Electronic Media (e-AGM)

Pursuant to the Emergency Decree on Electronic Media Conference B.E. 2563 (2020)
and Other Related Laws and Regulations

Index of Attachment to the Notice of the Annual General Meeting of Shareholders for the year 2022

		Pages
Annex 1	Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2021	9 - 21
Annex 2	Report from the Board of Directors and Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) in QR Code	22 - 24
Annex 3	Independent Auditors' Report, Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021	25 - 32
Annex 4	Audit Fees and Auditors' Profiles	33 - 35
Annex 5	Candidates' Profiles to be elected as Director and Definition of Independent Director	36 - 56
Annex 6	Information on Remuneration of Directors	57
Annex 7	Information on voting procedures for the election of directors	58
Annex 8	Profiles of Independent Directors to be appointed as a Proxy	59
Annex 9	Proxy Form B	Attached
Annex 10	Identification Documents Required for Meeting Attendance, via Electronic Media Meeting Registration Process, Voting Process, and Vote Counting Procedures	60 - 63
Annex 11	Procedures for attending General Meeting of Shareholders via Electronic Media	64 – 68
Annex 12	Articles of Association of the Company specifically relating to the Shareholders' Meeting	69 – 73
Annex 13	QR Code Downloading Procedures for the 2022 Notice of Annual General Meeting of Shareholders and Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report)	74

For further information, please contact

Corporate Secretariat Office

Tel. +66 2633 6811, +66 2633 6874 Fax.+66 2633 6818

Email: tisco_cs@tisco.co.th

Investor Relations

Tel. +66 2633 6868

Email: ir@tisco.co.th

Fax.+66 2633 6855



Ref. SorLorThor 002/2022

April 11, 2022

To : The Shareholders

Re : Notice of the Annual General Meeting of Shareholders for the year 2022

There shall be the Annual General Meeting of Shareholders for the year 2022 to be convened on **Monday, April 25, 2022, at 10:00 hours** via electronic media, pursuant to the Emergency Decree on Electronic Media Conference B.E.2563 (2020) and other related laws and regulations to consider the following agenda.

1. To certify the Minutes of the Annual General Meeting of Shareholders for the year 2021

Purpose and Rationale: The Annual General Meeting of Shareholders for the year 2021 was summoned by the Board of Directors. Due notice was given in accordance with the Bank's Articles of Association and the meeting was conducted in order of the agenda as arranged in the notice of the meeting. The Minutes of the Annual General Meeting of Shareholders for the year 2021 is presented in Annex 1.

Board of Directors' Opinion: The Board recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2021.

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 2021

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 2021 as described in the "Report from the Board of Directors" is provided in Annex 2, which is presented in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report).

Board of Directors' Opinion: The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2021.

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.

www.tisco.co.th

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

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

3. To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, of the Bank

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 TISCO Bank Public Company Limited and shall submit the same to the shareholders at the Annual General Meeting to approve the Financial Statements. The Statement of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2021, as shown in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report), has been considered by the Audit Committee and audited by the Certified Public Accountant, which are provided in Annex 3 as summarized below:

<i>(Unit: Million Baht)</i>	
Description	Bank Only
Total assets	228,615
Total liabilities	193,950
Total shareholders' equity	34,665
Net profit	4,002
Earnings per share (Baht)	4.34

Board of Directors' Opinion: The Board recommends the shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, of the Bank.

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

4. To approve the appropriation of profit arising from year 2021 operations, no dividend payment, and acknowledge the interim dividend payment

Objective and Reason: In the year 2021, the Bank recorded a net profit of Baht 4,002,195,4242, increased by Baht 215,884,042 from year 2020.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, the dividend payment shall be paid based on standalone financial statement on cash basic after full appropriation of required statutory reserve. As the statutory reserve of the Bank already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for the year 2021, according to the law. Meanwhile, the commercial bank is allowed to make annual dividend payment given the dividend payout ratio must not exceed the rate in 2020 and not exceed 50% of net profit for the year 2021 in accordance with policy of the Bank of Thailand.

Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2021 based on standalone financial statements are shown as follows.

	<i>(Unit: Baht)</i>
Unappropriated Retained Earnings (December 31, 2020)	19,603,335,664
Net Profit for the year 2021	4,002,195,424
Adjust non-cash item	13,714,479
<hr/>	
Interim dividend payment from profit arising from 2021 operations	(1,999,801,892)
<hr/>	
Remaining Unappropriated Retained Earnings as at December 31, 2021	21,619,443,675

With the profit from 2021 operations at Baht 4,002,195,424, the Bank made the interim dividend payment for year 2021 amounted to Baht 1,999,801,892 which was in compliance with the Bank of Thailand's policy. The Bank therefore has unappropriated retained earnings at year end 2021 totaled Baht 21,619,443,675.

The Bank considered paying dividend at the appropriate rate based on operating performance and complies with related rules and regulations while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for the year 2021 is 49.9% compared to dividend payout ratio of 49.9% for the year 2020.

The capital level of TISCO Bank at year ended 2021 was strong with the BIS ratio of 25.20% and Tier I ratio of 20.16%, 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. However, to further strengthen the capital position, the unappropriated retain earnings of Baht 1,139,835,337 from remaining unappropriated retained earnings as at December 31, 2021 and Baht 800,439,085 (accounted for 20%) from profit arising from year 2021 operations would be appropriated as capital fund. The remaining profit from the year 2021 operations of Baht 1,201,954,447 would be appropriated as the unappropriated retain earnings.

Board of Directors' Opinion: The Board of Directors recommends the shareholders to approve the appropriation of profit arising from year 2021 operations, no dividend payment, and acknowledge the interim dividend payment as the following details.

- No legal reserve appropriation because the Bank's reserve has reached the amount required by laws,
- Appropriation of Baht 1,139,835,337 from remaining unappropriated retained earnings as at December 31, 2021 and Baht 800,439,085 (accounted for 20%) from profit arising from year 2021 operations as capital fund,
- Acknowledgement of interim dividend payment from profit arising from year 2021 operations totaling Baht 1,999,801,892 or at Baht 2.17 per share for common shareholders and preferred shareholders, which was paid on January 20, 2022.

Required votes for resolution: The resolution of this agenda item requires the majority voting of the shareholders who attend the meeting and cast their votes for approving the appropriation of profit arising from the year 2021 operations and no dividend payment, and does not require voting as it is a matter for acknowledgement of the interim dividend payment from the year 2021 operating results.

5. To approve the appointment of the auditors and their remuneration for the year 2022

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 (1992) and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the year 2021. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders appointing Ms. Somjai Khunapasut, or Ms. Ratana Jala, or Ms. Wanwilai Phetsang of EY Office Limited as the Bank's auditors for the year 2022, all nominated auditors have been approved by the Bank of Thailand, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Bank will be not exceeding Baht 5,950,000. Details are in Annex 4.

Board of Directors' opinion: The Board concurs with the proposal of the Audit Committee and recommends the shareholders to approve the appointment of Ms. Somjai Khunapasut, CPA License No. 4499, or Ms. Ratana Jala, CPA License No. 3734, or Ms. Wanwilai Phetsang, CPA License No. 5315, of EY Office Limited as the Bank's auditors for the year 2022 with remuneration of not exceeding Baht 5,950,000. All nominated auditors have been approved by the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

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

6. To approve the number of directors and the election of directors

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

In addition, Section 23 and 24 of the Bank's Articles of Association required that 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 10.

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

The Board of Directors, after considering the TISCO NCC's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to

approve the number of directors at 11, as well as deemed appropriate to propose to election as 8 existing directors, namely Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mr. Chi-Hao Sun (Howard Sun), Mr. Satoshi Yoshitake, Mr. Sakchai Peechapat and Mr. Metha Pingsuthiwong to continue their office for another term. It is proposed that Mr. Pliu Mangkornkanok and Assoc. Prof. Dr. Angkarat Priebjrivat to be non-executive directors since they have been in the positions of Independent Directors for eight consecutive years, so as to comply with the Bank of Thailand Notification. As for Prof. Emeritus Dr. Teerana Bhongmakapat, Mr. Suthas Rungmanamongkol, Mr. Sathit Aungmanee, and Dr. Charatpong Chotigavanich, who are due to retire by rotation, they have expressed his intention not to be nominated for re-election as a director for another term. TISCO NCC's recommendation therefore proposes to elect three new directors consists of Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem, and Prof. Dr. Thanaruk Theeramunkong. They are knowledgeable, competent, and experienced in a significant work which can provide independent and useful suggestion to the Bank's business operations. All nominated candidates have been approved by the Bank of Thailand. Candidates' profiles and definition of Independent Director are as presented in Annex 5.

Board of Directors' Opinion: The Board concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 11 and approve the election of the mentioned director candidates. The Board of Director was of the view that the mentioned director candidates have complete qualifications and suitability for the Bank's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Bank's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the Annual General Meeting of Shareholders. Furthermore, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem and Prof. Dr. Thanaruk Theeramunkong are also qualified as Independent Directors per the criteria as specified by the Bank and are able to express his/her independent opinions and in compliance with relevant criteria. All nominated candidates have been approved by the Bank of Thailand as shown below list.

1.	Mr. Pliu Mangkornkanok	Non-Executive Director
2.	Assoc. Prof. Dr. Angkarat Priebjrivat	Non-Executive Director
3.	Dr. Kulpatra Sirodom	Independent Director
4.	Mr. Kanich Punyashthiti	Independent Director
5.	Mrs. Pongpen Ruengvirayudh	Independent Director
6.	Ms. Penchun Jarikasem	Independent Director
7.	Prof. Dr. Thanaruk Theeramunkong	Independent Director
8.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
9.	Mr. Satoshi Yoshitake	Executive Director
10.	Mr. Sakchai Peechapat	Executive Director
11.	Mr. Metha Pingsuthiwong	Executive Director

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 directors. For the approval of the election of director, the cumulative voting will be applied according to the Bank's Articles of Association.

7. To approve the remuneration of directors

Objective and Reason: The remuneration of directors shall be made an annual review on the remuneration of directors to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking at the same level. The directors' remuneration for the year 2022 has been considered by the TISCO Nomination and Compensation Committee and proposed to the Board of Directors, as per details in Annex 6.

Board of Directors' Opinion: The Board concurs with the proposal of the TISCO Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and Subcommittee members for the year 2022 in the form of monthly fee and meeting fee remaining at the same rate as the 2021 Annual General Meeting of Shareholders' approval. Also, non-monetary benefits offered to directors include group life and accident insurance or health insurance or travel insurance as appropriate, and Directors & Officers Liability Insurance, to be valid until amended.

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. To consider the use of cumulative voting for the election of directors

Objective and Reason: The Bank was requested by the Bank of Thailand ("BOT") to consider defining the tenure of directors to complete separately instead of the whole board of directors completing their tenures at the same time. The purposes of the request are to promote continuity of business operations and reduce the chance of existing directors not being re-elected. The BOT asked the Bank to present the BOT's comment and the information that are relevant, comprehensive, complete, and useful for decision to the Shareholders Meeting. Details are in Annex 7.

After studying the method of election of directors, the Corporate Governance Committee of TISCO Financial Group Plc. ("TISCO CG Committee") has recommended the Board of Directors to propose to the shareholders to maintain the cumulative voting method in the election of directors. This is in line with good corporate governance and allows the Board of Directors to be more flexible when it comes to who is on it.

Board of Directors' Opinion: The Board concurs with the recommendation of TISCO CG Committee and recommends the shareholders to maintain the use of cumulative voting for the election of directors as existing.

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.

9. Other businesses, if any

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. In this regard, to ensure the safety of attendees with respect to the spread of COVID-19, **the Bank will convene the shareholders' meeting**

via electronic means (e-meeting) only. The Bank has not arranged place/meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. Therefore, the Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration including the identity verification process as per Annex 10 and method of use for the meeting system via electronic as attached in Annex 11.

If a shareholder is not available to attend the meeting, the shareholder can appoint the Bank's independent directors to attend the meeting and cast votes on the shareholder's behalf, by giving a clear vote instruction for each agenda item as attached in Annex 9. In doing so, please complete and submit the attached proxy form together with identification documents using the reply envelope (no postal stamp required), to the Corporate Secretariat Office, TISCO Bank Public Company Limited, 21st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Should you have any questions concerning the agenda of this meeting, please submit to the Bank's email at tisco_cs@tisco.co.th, within April 20, 2022, and provide the contact information.

The Bank has set the record date on April 4, 2022 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2022. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the registered email address.

All shareholders can view the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) and related document by scanning QR Code, as shown in the invitation letter or the Bank's website from April 11, 2022. Any shareholder who requires the publication form of our reports, please contact the Corporate Secretariat Office as the above-mentioned email and office address.

Yours sincerely,

TISCO Bank Public Company Limited



(Mr. Pairat Srivilairit)

Corporate Secretary

By order of the Board of Directors

Remark

You can view the Notice of the Annual General Meeting of Shareholders for the year 2022 and the Annual Registration Statement and Annual Report (Form 56-1 One Report) for the year 2021 by scanning the QR code below.

Notice of the Annual General Meeting of Shareholders for the year 2022



Annual Registration Statement and Annual Report (Form 56-1 One Report)
for the year 2021 (*available in Thai only*)



Corporate Secretariat Office

Tel: +66 2633 6811, +66 2633 6874, +66 2633 6805,

With concern about the personal data protection of the shareholders, TISCO Bank Public Company Limited has produced the Privacy Notice 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 (2019) and other related laws and regulations on the 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 mentioned Privacy Notice.

Director absented with apologies:

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

Senior Management presented at the meeting comprised eight members who are seconded by TISCO Financial Group Plc to manage the Bank:

1. Mr. Metha Pingsuthiwong President

Senior Management participating via videoconferencing:

2. Mr. Pitada Vatcharasiritham Senior Executive Vice President - Corporate Banking
3. Mr. Chalit Silpsrikul Senior Executive Vice President - Retail Banking
4. Mr. Yuttpong Srivongjanya First Executive Vice President - Sales & Marketing 2
5. Mr. Dejphinun Suthadsanasoung First Executive Vice President - Retail Banking Operations
6. Mr. Rungroj Jarasvijitkul First Executive Vice President - Sales & Marketing 1
7. Mr. Picha Ratanatam First Executive Vice President - Wealth Management & Banking Services
8. Ms. Rachada Pruksanubal Executive Vice President – Banking Services

Two Senior Managements from TISCO Financial Group Plc.

1. Mr. Chatri Chandrangam Senior Executive Vice President – Risk and Financial Control,
Chief Financial Officer
2. Mr. Pairat Srivilairit First Executive Vice President - Governance Office and Corporate Secretary

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

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

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

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the year 2021 had been disseminated before the date of the meeting, in compliance with the Bank's Articles of Association and other relevant laws to allow adequate time to study meeting materials.

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

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

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

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

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

The Chairman informed the meeting that registration showed 27 shareholders presenting in person and 2 being represented through proxies, for a total of 29 shareholders, holding altogether 921,452,881 shares, representing 99.9875 per cent of the total paid-up shares, thereby constituting a quorum as specified under the Bank's Articles of Association.

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

During the meeting, there were an additional registration of 2 shareholders joining in person. Thus, there were 29 shareholders attending in person, holding altogether 921,452,995 shares, equivalent to 99.9876 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 2020

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

of this meeting.

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

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

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

For	921,452,881	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.00	per cent
Abstain	0	votes			
No voided ballot					

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

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

The Chairman then informed the meeting that the Company would present a video of the Board of Directors' business activities conducted in 2020 and proposed that the meeting ratify such activities. Details were described in the "Report from the Board of Directors" on pages 1-2 of the Annual Report and in Annex item 3 on pages 16-17 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 2020 as described in the Annual Report.

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

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

For	921,452,881	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes	equivalent to		per cent
No voided ballot					

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

The Chairman proposed that the meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020, as shown in the 2020 Annual Report which has 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 then invited Mr. Suthas Ruangmanamongkol, the Chairman of the Executive Board, to summarize the details to the meeting.

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

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

(Unit: Thousand Baht)

Description	Separate financial statements
Total Assets	264,921,033
Total Liabilities	232,265,527
Total Shareholders' Equity	32,655,506
Net Profit (Bank portion only)	3,786,311
Earnings per share (Baht)	4.11

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

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

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

For	921,452,881	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 4 To approve the appropriation of profit arising from the year 2020 operating and no dividend payment and acknowledge the interim dividend payment

The Chairman proposed the meeting to approve the appropriation of profit arising from the year 2020 operating and no dividend payment and acknowledge the interim dividend payment. The Chairman then invited Mr. Suthas Ruangmanamongkol, the Chairman of the Executive Board, to present details to the meeting.

The Chairman of the Executive Board informed that the Bank recorded a net profit for the year 2020 at Baht 3,786,311,382, decreased by Baht 1,417,464,818 from year 2019 following the impact of the COVID-19.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535 as well as the rules and regulations of the Bank of Thailand, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 40 of the Bank's Articles of Association, the Bank shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 per cent of the registered capital. As the statutory reserve of the Bank already reached 10 per cent of registered capital, it is therefore not required to appropriate the statutory reserve for the year 2020, according to the law.

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

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

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

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

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

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

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

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

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

The meeting **approved** the appropriation of profit arising from year 2020 operations and no dividend payment as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,452,883	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

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

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

The Chairperson of the Audit Committee informed the meeting that in order to comply with the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposals for the appointment of the Bank's auditors for the year 2021. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders appointing Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Ms. Wanwilai Phetsang of EY Office Limited as the Bank's auditors for the year 2021. All nominated auditors have been approved by the Bank of Thailand, are considered qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fee for the year 2021 for the Bank will be not exceeding Baht 5,800,000, unchanged from year 2020.

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders approve the appointment of Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499, and/or Ms. Wanwilai Phetsang, CPA License No. 5315 from EY Office Limited as the Bank's auditors for the year 2021, with total remuneration of not exceeding Baht 5,800,000. Any one of these auditors is authorized to certify the auditor's report. All nominated auditors have been approved by the Bank of Thailand.

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

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

For	921,452,883	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

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

The Chairman informed the meeting that since agenda items 6 and 7 were matters related to directors, all directors would voluntarily leave the meeting, in line with good corporate governance practices. The Chairman then proposed the meeting elect a shareholder to conduct the meeting for agenda items 6 and 7.

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

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

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

The Board of Directors with recommendations from the Nomination and Compensation Committee of TISCO, 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 must be considered . Upon review of the board size and composition most suitable to the needs of the Bank, the Board proposed shareholders approve the number of directors at 12 (twelve). Therefore, the Corporate Secretary informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

Ms. Suthinee Muangman invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked questions, Ms. Suthinee Muangman 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	921,452,883	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

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

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

The Board of Directors, after considering the TISCO Nomination and Compensation Committee's recommendation on the qualifications of the candidates and proposed shareholders approve the election of the following qualified candidates as the Bank's directors at 12 (twelve), consists of 10 (ten) existing directors and 2 (two) new nominated directors which are Mr. Kanich Punyashthiti and Mr. Metha Pingsuthiwong. They are considered knowledgeable, competent, and experienced in the Bank's business which can provide independent and useful suggestion to the Bank's business operations. The Board of Directors also proposes the shareholders to approve the election of the following qualified candidates as the Bank's directors. All nominated candidates have been approved by the Bank of Thailand. The candidates' profiles were presented in the Notice, which had been sent to shareholders.

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

The Board of Directors proposed that the Bank has independent director who have occupied the position for more than nine consecutive years, namely, Mr. Pliu Mangkornkanok. The TISCO Nomination and Compensation Committee recommends that he is highly knowledgeable, competent, experienced and have deep understanding of financial businesses which is appropriate and indispensable for helping the Board of Directors' duties to achieve its objectives. In addition, they have performed their duties well and have provided independent opinions and useful suggestions to the Bank.

The Board of Directors concurred with the proposal of the TISCO Nomination and Compensation Committee and proposed the meeting elect the mentioned director candidates. All 12 directors have complete qualifications and suitability for the Bank's business and are without prohibited characteristics for appointment as directors, in accordance with applicable laws. In addition, all existing directors have performed their duties with full responsibility, care, and integrity, in compliance with regulatory requirements, objectives, the Bank's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders.

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

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

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

	<u>For</u>		<u>Against</u>	
1. Mr. Pliu Mangkornkanok	921,452,995	votes	0	votes
2. Mr. Suthas Ruangmanamongkol	921,452,995	votes	0	votes
3. Assoc. Prof. Dr. Angkarat Priebjrivat	921,452,995	votes	0	votes
4. Prof. Dr. Teerana Bhongmakapat	921,452,995	votes	0	votes
5. Mr. Sathit Aungmanee	921,452,995	votes	0	votes
6. Dr. Charatpong Chotigavanich	921,452,995	votes	0	votes
7. Dr. Kulpatra Sirodom	921,452,995	votes	0	votes
8. Mr. Kanich Punyashthiti	921,452,995	votes	0	votes
9. Mr. Chi-Hao Sun (Howard Sun)	921,452,995	votes	0	votes
10. Mr. Satoshi Yoshitake	921,452,995	votes	0	votes
11. Mr. Sakchai Peechapat	921,452,995	votes	0	votes
12. Mr. Metha Pingsuthiwong	921,452,995	votes	0	votes
Total	11,057,435,940	votes	0	votes
Abstain	- None -			
Voided Ballot	- None -			

Agenda Item 7 To approve the remuneration of directors

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

The Company Secretary clarified to the meeting that the Nomination and Compensation Committee of TISCO Financial Group Plc. ("Parent Company") shall review appropriate remuneration for directors every that is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in commercial banking at the same level.

The Board of Directors considered and agreed with the proposal of the TISCO Nomination and Compensation Committee and recommends shareholders approve the remuneration to the directors and subcommittee members who do not hold any directorship in TISCO nor any employee/full time position in TISCO Group of companies in the form of monthly fee and meeting fee for the year 2021 at the same form and amount to TISCO Board member which is the same rate as the 2020 Annual General Meeting of Shareholders' approval. Also, non-monetary benefits offered to directors. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies. Details of the proposed remuneration for directors are as follows.

(Unit: Baht)

	June 2020 - Present		Proposed to AGM 2021		% 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	-
Executive Board					
Chairman	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairman	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

Moreover, there was Non-monetary Remuneration as follows.

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

The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments on behalf of the Board of Directors.

Ms. Suthinee Muangman, the moderator of the meeting, then invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked further questions, she then proposed the meeting to approve the directors' remuneration and acknowledge current directors' remuneration. In this regard, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

The meeting **approved** the 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	921,452,995	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes	equivalent to	0.0000	per cent
No voided ballot					

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

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

Agenda Item 8 Other businesses, if any

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

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

- *Pliu Mangkornkanok* -

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting
and Chairman of the Board

- *Pairat Srivilairit* -

(Mr. Pairat Srivilairit)

Corporate Secretary

For consideration of Agenda 2: To ratify the Board of Directors' business activities conducted in 2021

Report from the Board of Directors

In 2021, the domestic economy once again faced myriad difficulties from the COVID-19 pandemic. Business activity was hit hard by travel restrictions and lockdown measures implemented during the year. However, following higher vaccination coverage in the second half, the government eased lockdown measures and reopened the country to tourist arrivals, albeit with restrictions, in November, blowing life into the economy. For full year 2021, the economy was weak with GDP growth at 1.6% and inflation at 1.2%. In the midst of the pandemic, domestic consumption was subdued, even with various stimuli from the government. The tourism sector, typically a main growth engine for the economy, was a big drag throughout the year with only modest improvement after a limited reopening in the last quarter of the year. On the other hand, the export sector expanded strongly thanks to high demand from trading partners and weakening of the baht. Private investment was mostly at a standstill due to COVID-19 outbreaks in industrial areas and construction sites.

Once again, TISCO Bank faced a challenging year when it comes to striking a balance between assisting clients and evolving our business strategy to withstand changes in the banking environment. Backed by our resiliency in asset quality management, TISCO Bank was able to deliver upbeat operating results with net profit of 4,002 million baht, up 5.7% from the previous year. Loan portfolio still contracted by 11.5%, but this was due to our cautious underwriting policy. This conservative strategy enabled the bank to sustain high business margin while controlling business costs. With digital transformation happening in every industry, including the banking sector, TISCO has ramped up investment in digital platforms that cater to our areas of expertise.

In the core banking business, lending was impacted by pandemic uncertainty. Loan portfolio shrank but NPLs also fell to 2.2% of total loans. This, together with a high loan loss coverage ratio of 248%, strengthened our cushion against potential risks from the pandemic. TISCO Bank has continued to support affected clients by using sustainable debt restructuring and offering different types of assistance measures. In addition, a new debt forgiveness program was introduced to the public in 2021, "Returning Cars, Ending Debts (Kuen Rod Job Nee)", specifically designed to help clients who can no longer repay their debts. This helped pandemic-affected clients end their obligations without staining their credit profile.

Weathering various difficulties, TISCO Bank maintained a solid financial position with a strong capital base and capital adequacy ratio as high as 25% while offering a high Return on Equity (ROE) of 11.9%. This outstanding business performance was recognized by the Stock Exchange of Thailand which granted TISCO the "Outstanding Company Performance" award at the SET Awards 2021. Besides the financial aspects, TISCO Bank also garnered praise for its fair treatment and quality service for all stakeholders. Indeed, TISCO Bank continued to adhere to high corporate governance standards, complying with anti-corruption business practices and consistently supporting sustainable development. In a time of crisis such as the pandemic, TISCO Bank emphasized providing financial aid to affected clients along with educating the public on financial literacy, with the objective to relieve clients from over-indebtedness and create long-lasting financial stability. TISCO remained determined to create sustainable value for all stakeholders, validated by

maintaining its position as a “ESG100 Company” for the seventh consecutive year and a Thailand Sustainability Investment (THSI) stock for the fifth consecutive year.

An award that TISCO is particularly proud of is the “Best Employer Thailand Award 2021” from Kincentric Thailand, bestowed upon TISCO Financial Group, the holding company of the bank, for excellent employee support and development. TISCO has long sought to create a “Happy Organization” as we consider human resources the key asset that propels the company to its final goals. This achievement was reflected in employee satisfaction, employee engagement, and maintenance of an inspiring work environment.

Transitioning into the digital era, TISCO Bank has continually invested in digital platforms in the areas of our expertise, with an aim to balance short term benefits and build infrastructure for the future. Digitizing customer services and relationship management, as well as e-market place and service innovations have been our key development focus. In this, TISCO Bank has revamped the core mobile banking applications, rebranded as “TISCO My Wealth”, which enriched users with distinctive “Hybrid Advisory” features offering comprehensive financial and investment advisory on top of typical financial transactions. Digital relationship manager applications which digitize sales and customer services have been rolled out across customer touchpoints and selective business partners. In terms of technology infrastructure, TISCO Bank has migrated most of our core systems onto cloud computing platforms, to become most agile and adaptive in responding to fast changing needs from new developments and innovations.

Entering 2022, there remains a plethora of uncertainties associated with the pandemic and potential economic recovery. That said, Thailand’s domestic economy is expected to carve out a path to recovery on the back of higher vaccination rates and a more balanced approach to managing new virus waves. Recovery in the tourism sector will be slow as it will take longer for tourist arrivals to reach the pre-COVID level. But exports are expected to remain strong thanks in part to high demand from trading partners. Supported by the government’s stimulus programs, domestic demand and consumption should gradually gain steam along with consumer confidence, while the high level of household debt could hinder gains. Private investment should be able to expand alongside economic reopening and infrastructure project resumption.

Thailand’s banking industry still faces significant challenges, particularly in asset quality with a sizable number of loans under debt relief measures and debt serviceability still fragile. Nonetheless, the industry has already bolstered loan loss reserves to mitigate potential downside risk. With economic recovery expected, all banks will retrain their focus on growth momentum to recharge core revenue. Looking ahead, developments in the banking industry revolve around new technology adoption, digitalization and financial technology. Many banks are expanding their business via digital channel updates, increasing digital services, and entering technological businesses. In short, the industry is adjusting to remain relevant and competitive in the new technology and market environments.

For the year ahead, TISCO Bank will align its growth with customer needs, our areas of expertise, and risk-adjusted return that is optimal for an environment of volatility. Core businesses are expected to recover alongside revival in customer demand while asset quality is becoming less of a concern as the pandemic ebbs. Nevertheless, prudent policies remain at play to safeguard against any unexpected downturns.

The Board would like to thank our shareholders, clients, and business partners for their support and trust while expressing special appreciation to our management team and staff for their dedication and commitment to the company, especially during this most difficult time. We wholeheartedly believe that with our steadfast teamwork and professionalism, TISCO Bank can overcome any future obstacles and generate sustainable business performance for the years to come.

The Board of Directors

Remark

You can view the Annual Registration Statement and 2021 Annual Report (Form 56-1 One Report) and the Sustainability Report by scanning the QR code below

Annual Registration Statement and 2021 Annual Report (Form 56-1 One Report)

(Available in Thai)



For consideration of Agenda 3: To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 of the Bank

Independent Auditor's Report

To the Shareholders of TISCO Bank Public Company Limited

Opinion

I have audited the accompanying financial statements of TISCO Bank Public Company Limited (the Bank), which comprise the statement of financial position as at 31 December 2021, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2021, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 1.2 and Note 3.6.3 to the financial statements regarding the COVID-19 pandemic which is impacting various businesses and industries. This situation could create uncertainties and may be impacting the operating results and cash flows in the future; and due to the impact of that situation, the Bank has elected to adopt the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy as issued by the Federation of Accounting Professions in preparing the financial statements. My opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements


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

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

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

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

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 10 February 2022

TISCO Bank Public Company Limited

Statement of financial position

As at 31 December 2021

(Unit: Thousand Baht)

	Note	2021	2020
Assets			
Cash		1,099,506	1,215,903
Interbank and money market items - net	3.2, 3.8	29,061,631	36,960,771
Financial assets measured at fair value through profit or loss	3.3	773,736	758,539
Derivatives assets	3.4	-	62,095
Investments - net	3.5, 3.8	6,876,196	9,432,775
Loans to customers and accrued interest receivables	3.6, 3.8		
Loans to customers		212,965,777	240,771,111
Accrued interest receivables and undue interest income		1,483,528	1,669,202
Total loans to customers and accrued interest receivables		214,449,305	242,440,313
Less: Deferred revenue		(15,568,269)	(17,700,160)
Less: Allowance for expected credit loss	3.7	(10,666,196)	(10,938,183)
Loans to customers and accrued interest receivables - net		188,214,840	213,801,970
Properties foreclosed - net	3.9	119,808	28,667
Investment properties	3.10	28,152	28,152
Premises and equipment - net	3.11	717,845	758,055
Right-of-use assets - net	3.12	393,671	466,673
Intangible assets - net	3.13	32,652	90,770
Deferred tax assets	3.30	88,182	260,769
Other assets	3.14	1,208,935	1,055,894
Total assets		228,615,154	264,921,033

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

TISCO Bank Public Company Limited

Statement of financial position (continued)

As at 31 December 2021

(Unit: Thousand Baht)

	Note	2021	2020
Liabilities and equity			
Liabilities			
Deposits	3.15	167,925,319	204,859,398
Interbank and money market items	3.16	7,931,816	5,517,289
Liabilities payable on demand		274,432	1,284,765
Derivatives liabilities	3.4	3,385	-
Debts issued and borrowings	3.17	8,896,919	11,196,919
Lease liabilities	3.18	386,122	447,970
Provisions	3.19	832,785	833,152
Accrued interest payable		469,942	734,307
Income tax payable		371,506	278,006
Dividend payable		1,999,802	1,889,214
Other liabilities	3.20	4,858,341	5,224,507
Total liabilities		193,950,369	232,265,527

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

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2021

(Unit: Thousand Baht)

	Note	2021	2020
Equity			
Share capital			
Registered			
104 preference shares of Baht 10 each	3.21	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each	3.21	1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity	3.23	302,640	309,469
Retained earnings			
Appropriated - statutory reserve		984,000	984,000
Unappropriated		21,619,444	19,603,336
Total equity		<u>34,664,785</u>	<u>32,655,506</u>
Total liabilities and equity		<u>228,615,154</u>	<u>264,921,033</u>
		-	-

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



Mr. Sakchai Peechapat
(Executive Director)




Mr. Metha Pingsuthiwong
(President)

TISCO Bank Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2021

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

	Note	2021	2020
Profit or loss:			
Interest income	3.24	13,421,882	15,446,027
Interest expenses	3.25	(2,268,839)	(3,567,218)
Net interest income		11,153,043	11,878,809
Fee and service income		1,689,453	1,862,107
Fee and service expenses		(74,245)	(68,418)
Net fee and service income	3.26	1,615,208	1,793,689
Net gain on financial instruments measured at			
fair value through profit or loss	3.27	89,524	6,048
Net gain on investments	3.28	6,000	10,533
Penalty fee income from loans		148,867	191,642
Other operating income		118,676	146,222
Total operating income		13,131,318	14,026,943
Operating expenses			
Employee expenses		2,368,036	2,194,254
Premises and equipment expenses		1,181,418	1,184,012
Taxes and duties		231,196	267,936
Intercompany supporting fee expenses	3.32	2,340,855	2,331,676
Other operating expenses		693,368	875,896
Total operating expenses		6,814,873	6,853,774
Expected credit loss	3.29	1,299,851	2,437,190
Profit from operations before income tax expenses		5,016,594	4,735,979
Income tax expenses	3.30	1,014,399	949,668
Profit for the year		4,002,195	3,786,311

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

TISCO Bank Public Company Limited

Statement of comprehensive income (continued)

For the year ended 31 December 2021

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

	Note	2021	2020
Other comprehensive income:			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Gain (loss) on valuation of investments in debt instruments measured at fair value through other comprehensive income		(6,208)	1,720
Income tax effects	3.30	1,242	(344)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(4,966)	1,376
<i>Other comprehensive income not to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Actuarial gain (loss)		14,233	(11,539)
Income tax effects	3.30	(2,847)	2,308
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		11,386	(9,231)
Other comprehensive income for the year (loss)		6,420	(7,855)
Total comprehensive income for the year		4,008,615	3,778,456
Earnings per share			
Basic earnings per share (Baht per share)	3.31	4.34	4.11

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

For consideration of Agenda 5: To approve the appointment of the auditors and their remuneration for the year 2022

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 41 of the Bank's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Bank every year. The Audit Committee, in accordance with the Bank's External Auditor Selection Guidelines, had considered proposal for the appointment of the Bank's auditors for the year 2021. The Board of Directors concurred with the proposal of the Audit Committee and considered it appropriate for the meeting of shareholders to consider as follows.

1. To consider approving the audit fees for the year 2022 at total audit fees for the Bank will not be exceeding Baht 5,950,000, the following table exhibits details of audit fee;

	<i>(Unit: Baht)</i>		
Remuneration for the auditors	<u>Y2022</u>	<u>Y2021</u>	<u>Changes (%)</u>
Audit Fee	5,950,000	5,800,000	2.6

The total fee quoted by EY Office Limited for the year 2022 amounted to Baht 5,950,000 increases by 2.6% due to increase of audit workload based on more new regulatory requirements and accounting practices that increase more complicated audit tasks.

2. To consider appointing auditors of EY Office Limited for the year 2022, 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 years with the Company
1. Ms. Somjai Khunapasut	4499	6 (Signed on the auditor's reports for 2016 - 2021)
2. Ms. Ratana Jala	3734	1 (Signed on the auditor's reports for 2015)
3. Ms. Wanwilai Phetsang	5315	None (Having never signed on the auditor's reports)

Auditors' Profile No. 1

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 years with TISCO Group : 6 years (Signed on the auditor's reports for 2016 - 2021)
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. 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 years with TISCO Group : 1 year (Signed on the auditor's reports for 2015)
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 years with TISCO Group : None (Having never signed on the auditor's reports)

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 election of directors

Candidate's Profile No. 1



- Name - Surname : Mr. Pliu Mangkornkanok
- Proposed Type of Director : Non-Executive Director
- Number of years holding directorship up to the present term : 13 years 6 months
(First appointment in September 2008, Latest appointment in April 2021)
- Age : 74
- 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 : Training Courses/Seminars organized by Thai Institute of Directors
- Directors Leadership Certification Program 0/2021
- AGM in Pandemic Time
- National Director Conference 2021
- Independent Director Forum: Tips and Tricks for Dealing with Questions in AGM
- Board of the Year, Board of the Future
- Tough Boardroom Situations - Independent Directors Share Lessons Learned
- Social Responsibilities in Action
- Board Matters and Trends
- Director Briefing: Burning Issues Directors Need to Hear in the Year of the Dog
- Strategic Board Master Class
- Role of Financial Sector in Fighting Corruption
- Audit Committee Program
- Role of Chairman Program
- Director Certification Program
Training Courses/Seminars organized by Bank of Thailand
- Cyber Resilience Leadership: Tone from the Top
- Cyber Resilience Leadership: Herd Immunity
Training Courses/Seminars organized by Private Sector Collective Action against Corruption (CAC)
- Roles of Executives and Employees in Anti-Corruption

TISCO Bank Shareholding : - None -

Meeting Attendance in 2021 : - Board of Directors 8 out of 8 meetings (100%)

Position in TISCO Group : - Chairman of the Board / Independent Director TISCO Financial Group Plc.
- Chairman of the Board / Independent Director, TISCO Bank Plc.

Position in Rival Companies/
Connected Business that may
Cause Conflicts of Interest : - None -

Position in Other Company with
Conflict of Interest : - None -

Position in Other Listed Company
(1 company) : - Vice Chairman / Member of Human Resources Committee / Independent
Director / Chairman of the Audit Committee, Star Petroleum Refining Plc.

Position in Other Non-listed
Company (3 companies) : - Director, Amata Spring Development Co., Ltd.
- Director, Chuchawal-Royal Haskoning Co., Ltd.
- Advisor, Design 103 International Ltd.

Position in Other Organization
(2 organizations) : - Vice Chairman, TISCO Foundation
- Advisor, Sem Pringpuangkeo Foundation

Work Experience (within 5 years) : - Director, Design 103 International Ltd.
- Director, Sem Pringpuangkeo Foundation
- Advisor, Thai Institute of Directors

Candidate's Profile No. 2



- Name - Surname : Assoc. Prof. Dr. Angkarat Priebjrivat
- Proposed Type of Director : Non-Executive Director
- Number of years holding directorship up to the present term : 13 years 6 months
(First appointment in September 2008, Latest appointment in April 2021)
- Age : 67
- 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 : Training Courses/Seminars organized by Thai Institute of Directors
- IOD National Director Conference 2021
- Board of the Year, Board of the Future
- DCP Series: How to Develop a Winning Digital Strategy
- Audit Committee Forum: Learn, unlearn and relearn – Audit Committee in the Age of Disruption
- Role of Financial Sector in Fighting Corruption
- Driving Company Success with IT Governance
- Anti-Corruption for Executive Program (ACEP)
- Monitoring Fraud Risk Management Program
- Monitoring the System of Internal Control and Risk Management Program
- Role of Chairman Program
- Monitoring the Internal Audit Function Program
- Audit Committee Program
- Director Certification Program
- Director Accreditation Program
Training Courses/Seminars organized by Bank of Thailand
- IT Governance & Cyber Resilience
Training Courses/Seminars organized by SEC
- Cyber Armor: Capital Market Board Awareness No.2
Training Courses/Seminars organized by Private Sector Collective Action against Corruption (CAC)
- Roles of Executives and Employees in Anti-Corruption
- TISCO Bank Shareholding : - None -

Meeting Attendance in 2021	:	<ul style="list-style-type: none"> - Board of Directors 8 out of 8 meetings (100%) - Audit Committee 12 out of 12 meetings (100%) - Risk Oversight Committee 5 out of 5 meetings (100%)
Position in TISCO Group	:	<ul style="list-style-type: none"> - Chairperson of the Risk Oversight Committee / Member of the Audit Committee / Independent Director, TISCO Financial Group Plc. - Chairperson of the Risk Oversight Committee / Member of the Audit Committee / Independent Director, TISCO Bank Plc.
Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest	:	<ul style="list-style-type: none"> - None -
Position in Other Company with Conflict of Interest	:	<ul style="list-style-type: none"> - None -
Position in Other Listed Company (1 company)	:	<ul style="list-style-type: none"> - Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee, PTT Exploration and Production Plc.
Position in Other Non-listed Company (1 company)	:	<ul style="list-style-type: none"> - Director / Member of the Audit Committee, TSFC Securities Plc.
Position in Other Organization (4 organizations)	:	<ul style="list-style-type: none"> - Member of the Audit Committee, Thai Public Broadcasting Service (Thai PBS) - Government Accounting Standards Committee, Comptroller General's Department, Ministry of Finance - Advisor to the Listing and Disclosure Department, Advisor to the Listing and Disclosure Department - Chairman of Subcommittee on Finance and Accounting of the Energy Conservation Fund
Work Experience (within 5 years)	:	<ul style="list-style-type: none"> - Advisor to the Fundraising and the Listing and Disclosure Department, Securities and Exchange Commission - Independent Director / Member of the Audit Committee / Member of the Risk Management Committee, TOT Corporation Plc. - Member of Finance and Accounting Subcommittee, State Railway of Thailand - Director / Member of the Audit Committee, The Tourism Authority of Thailand - Independent Director, Bio Science Animal Health Co., Ltd. - Chairperson of the Risk Management Committee / Independent Director / Chairperson of the Audit Committee, COL Plc.

Candidate's Profile No. 3



Name	:	Dr. Kulpatra Sirodom
Proposed Type of Director	:	Independent Director
Number of years holding directorship up to the present term	:	2 years 10 months (First appointment in April 2019, Latest appointment in April 2021)
Age	:	66
Nationality	:	Thai
Education	:	- Doctor of Philosophy (Finance), University of Pittsburgh, USA - Master of Business Administration (Finance), West Virginia University, USA - Bachelor of Business Administration (Finance), Thammasat University
Director Training	:	<u>Training Courses/Seminars organized by Thai Institute of Directors</u> - Director Leadership Certification Program - Board of the Year, Board of the Future - Audit Committee Program - Director Certification Program <u>Training Courses/Seminars organized by Bank of Thailand</u> - Cyber Resilience Leadership: Herd Immunity <u>Training Courses/Seminars organized by SEC</u> - Cyber Armor: Capital Market Board Awareness No.2 <u>Training Courses/Seminars organized by Private Sector Collective Action against Corruption (CAC)</u> - Roles of Executives and Employees in Anti-Corruption
TISCO Bank Shareholding	:	- None -
Meeting Attendance in 2021	:	- Board of Directors 8 out of 8 meetings (100%) - Audit Committee 12 out of 12 meetings (100%)
Position in TISCO Group	:	- Chairperson of the Audit Committee / Member of the Corporate Governance Committee / Independent Director, TISCO Financial Group Plc. - Chairperson of the Audit Committee / Independent Director, TISCO Bank Plc.
Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest	:	- None -
Position in Other Company with Conflict of Interest	:	- None -

- Position in Other Listed Company (4 companies)** :
- Independent Director / Chairperson of the Audit Committee, Thai Group Holdings Plc.
 - Independent Director / Chairperson of the Audit Committee, The Erawan Group Plc.
 - Chairperson of the Corporate Governance Committee / Chairperson of the Audit Committee / Independent Director, Thai Wacoal Plc.
 - Independent Director / Chairperson of the Audit Committee, Thai President Foods Plc.
- Position in Other Organization (7 organizations)** :
- Director / Member of the Audit Committee / Member of the Nomination and Compensation Committee, The Stock Exchange of Thailand
 - Director / Chairperson of the Audit Committee, Mae Fah Luang Foundation Under Royal Patronage
 - Director / Treasurer, Thailand Social Enterprise
 - Director / Chairperson of the Audit Committee, Thai Listed Companies Association
 - Expert Member, Sri Pathum University Council
 - Director, Southeast Bangkok College Council
 - Member of the Operation Committee, The Professor Sangvian Indaravijaya Foundation
- Work Experience (within 5 years)** :
- Member of the Audit Committee / Member of the Nomination and Compensation Committee, TISCO Financial Group Plc.
 - Member of the Audit Committee, TISCO Bank Plc.
 - Independent Director, Thailand Securities Depository Co., Ltd.
 - Independent Director / Chairperson of the Risk Management Sub-committee, Thailand Clearing House Co., Ltd.
 - Expert Member, Commission Policy on Private Participation in State Undertakings
 - Independent Director / Member of the Audit Committee / Member of the Corporate Social Responsibility Committee, Siam Commercial Bank Plc.
 - Independent Director / Member of the Audit Committee, President Bakery Plc.
 - Advisor, The Federation of Accounting Professions
 - Independent Director, Total Industrial Services Co., Ltd.
 - Expert Member on Risk Management / Investment Risk Management Sub-Committee, Social Security Fund

Additional qualification for independent director

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

Candidate's Profile No. 4



Name - Surname	:	Mr. Kanich Punyashthiti
Proposed Type of Director	:	Independent Director
Number of years holding directorship up to the present term	:	0 years 10 months (First appointment in April 2021)
Age	:	52
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - 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	:	<p><u>Training Courses/Seminars organized by Thai Institute of Directors</u></p> <ul style="list-style-type: none"> - Director Certification Program - Director Accreditation Program <p><u>Training Courses/Seminars organized by Thailand Institute of Justice</u></p> <ul style="list-style-type: none"> - High Level Justice Process Administrators Certificate Class 17 <p><u>Training Courses/Seminars organized by SEC</u></p> <ul style="list-style-type: none"> - Cyber Armor: Capital Market Board Awareness No.2 <p><u>Training Courses/Seminars organized by Private Sector Collective Action against Corruption (CAC)</u></p> <ul style="list-style-type: none"> - Roles of Executives and Employees in Anti-Corruption
TISCO Bank Shareholding	:	- None -
Meeting Attendance in 2021	:	- Board of Directors 7 out of 7 meetings (100%)
Position in TISCO Group	:	<ul style="list-style-type: none"> - Member of the Nomination and Compensation Committee / Independent Director, TISCO Financial Group Plc. - Independent Director, TISCO Bank Plc.
Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest	:	- None -
Position in Other Company with Conflict of Interest	:	- None -
Position in Other Listed Company (1 company)	:	- Independent Director / Member of the Audit Committee, Thai President Foods Plc.

Position in Other Non-listed Company (7 companies) : - Independent Director / Chairman of Corporate Governance Committee, Muang Thai Life Assurance Plc.

- Director, B.Grimm S.Napa Solar Power Co., Ltd.
- Director, Pangjee Design Co., Ltd.
- Director, SNC (2015) Co., Ltd.
- Legal Advisor, Siam Piwat Co., Ltd.
- Legal Advisor, S. Napa (Thailand) Co., Ltd.
- Legal Advisor, Global Utilities Service Co., Ltd.

Position in Other Organization (8 organizations) : - Committee Member, Law Reform Commission of Thailand Committee

- Committee Member, Consideration and Reformation Committee of Partnership and Companies Law
- Director, Chitralada Technology College
- Director, The National Identity Foundation
- Director, Prince Mahidol Foundation
- Director, H.R.H. Princess Maha Chakri Sirindhorn Foundation for Chitralada School
- Vice Chairman, Rajpracha Samasai School Foundation
- Director, H.R.H. Princess Maha Chakri Sirindhorn Foundation for the Faculty of Arts, Chulalongkorn University

Work Experience (within 5 years) : - Independent Director / Chairman of Nomination and Remuneration Committee / Member of the Audit Committee, Thitikon Plc.

- 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		✓

Candidate's Profile No. 5



Name - Surname : Mrs. Pongpen Ruengvirayudh

Proposed Type of Director : Independent Director

Number of years holding directorship up to the present term : - None -

Age : 67

Nationality : Thai

Education : - Master of Business Administration, Thammasat University
- Master of Business Administration (Finance), Katholieke University, Belgium
- Bachelor of Business Administration, Thammasat University

Director Training : Training Courses/Seminars organized by Thai Institute of Directors
- Director Certification Program

TISCO Bank Shareholding : - None -

Meeting Attendance in 2021 : - None (No directorship in 2021) -

Position in TISCO Group : - None -

Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest : - None -

Position in Other Company with Conflict of Interest : - None -

Position in Other Listed Company (1 company) : - Independent Director / Member of the Audit Committee, SCG Packaging Plc.

Position in Other Non-listed Company : - None -

Position in Other Organization (5 organizations) : - Chairperson of the Monetary Policy Subcommittee, Thai Health Promotion Foundation
- Honorary Director of the Corporate Bond Stabilization Fund (BSF) Committee
Chairperson of the Supervisory Board of The ABF Thailand Bond Index Fund (ABFTH), The Bank of Thailand
- Associate Judge, Central Intellectual Property and International Trade Court
- Chairperson of the Investment Seeking Benefits from Money and Assets Supervision Subcommittee, Equitable Education Fund
- Qualified member, Dhurakij Pundit University Council

- Work Experience (within 5 years)** :
- Member of the Investment Management Subcommittee, Social Security Fund
 - Member of Risk Management Subcommittee / Director, Government Pension Fund
 - Chairperson, Sukhumvit Asset Management Co., Ltd.
 - Director / Chairperson of the Executive Board / Chairperson of the Corporate Governance Committee, Government Savings Bank
 - Member of the National Wage Committee No. 19, Ministry of Labor

Additional qualification for independent director

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

Candidate's Profile No. 6



Name - Surname : Ms. PENCHUN JARIKASEM

Proposed Type of Director : Independent Director

Number of years holding directorship up to the present term : - None -

Age : 67

Nationality : Thai

Education : - Master of Science (Business Administration), Thammasat University
- Bachelor of Arts, Chulalongkorn University

Director Training : Training Courses/Seminars organized by Thai Institute of Directors
- IT Governance and Cyber Resilience Program
- Risk Management Program for Corporate Leaders
- Board Matters and Trends
- Ethical Leadership Program
- Role of Chairman Program
- Advanced Audit Committee Program
- Director Certificated Program
- Director Accreditation Program
Training Courses/Seminars organized by Capital Market Academy (CMA)
- Capital Market Academy Leadership (CMA 4)

TISCO Bank Shareholding : - None -

Meeting Attendance in 2021 : - None (no directorship in 2021) -

Position in TISCO Group : - None -

Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest : - None -

Position in Other Company with Conflict of Interest : - None -

Position in Other Listed Company (2 companies) : - Independent Director / Chairperson of the Risk Management Committee / Member of the Audit Committee, PTT Exploration and Production Plc.
- Independent Director / Chairperson of the Audit Committee, Osotspa Plc.

Position in Other Non-listed Company (1 company) : - Independent Director / Chairperson of the Audit Committee, Ritta Holdings Co., Ltd.

- Position in Other Organization (2 organizations)** : - Subcommittee on Finance and Accounting, The Energy Conservation Fund
 - Advisory Committee for Fund Raising and Listed Company Oversight, The Securities and Exchange Commission (SEC)
- Work Experience (within 5 years)** : - Member of Audit Committee / Chairman of the Risk Management Committee / Advisor, PTT Exploration and Production Plc.
 - The working group established to resolve accounting issues, The Energy Conservation Fund
 - Subcommittee on Consideration of Debt Securities, Derivatives and Structured Products, The Securities and Exchange Commission (SEC)
 - Director / Chairperson of the Finance and Accounting Subcommittee, State Railway of Thailand
 - Subcommittee for Finance and Budgeting Improvement, Office of The Public Sector Development Commission (OPDC)

Additional qualification for independent director

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

Candidate's Profile No. 7



Name - Surname : Prof. Dr. Thanaruk Theeramunkong

Proposed Type of Director : Independent Director

Number of years holding directorship up to the present term : - None -

Age : 55

Nationality : Thai

Education : - Doctor of Engineering, Computer Science, Tokyo Institute of Technology
- Master of Engineering, Computer Science, Tokyo Institute of Technology
- Bachelor of Engineering, Electrical and Electronic Engineering, Tokyo Institute of Technology

Director Training : Training Courses/Seminars organized by Thailand Professional Qualification Institute
- Preparation Guideline of Occupation Standards and Professional Qualification
Training Courses/Seminars organized by IPA Information-technology Promotion Agency, Japan
- The Beginner's System Administration

TISCO Bank Shareholding : - None -

Meeting Attendance in 2021 : - None (no directorship in 2021) -

Position in TISCO Group : - None -

Position in Rival Companies/ Connected Business that may Cause Conflicts of Interest : - None -

Position in Other Company with Conflict of Interest : - None -

Position in Other Listed Company : - None -

Position in other non-listed company : - None -

Position in Other Organization (12 organizations) : - Royal Graduate Academy of Science, Office of the Royal Society
- Artificial Intelligence and Internet of Things, National Science and Technology Development Agency
- Director / Academic Committee of Industrial Unit, National Research Council of Thailand
- Program Director of Information and Communication Technology for Embedded System, Sirindhorn International Institute of Technology

- Royal Graduate, Academy of Science, The Royal Society
- TRF Senior Research Scholar, Thailand Research Fund and Thailand Science Research and Innovation
- President, AI Association of Thailand
- International Committee, Steering Committee of the Pacific Rim International Conference on Artificial Intelligence (PRICAI)
- Member of Management and Computer System Supplies Committee, Ministry of Interior
- International Committee, Steering Committee of the Pacific-Asia Conference on Knowledge Discovery and Data Mining (PAKDD)
- International Committee, Steering Committee of the International Conference on Knowledge, Information and Creativity Support System (KICSS)
- International Committee, Steering Committee of the International Conference on Information and Communication Technology for Embedded Systems (ICICTES)

Work Experience (within 5 years) : - Associate Fellow, Academy of Science, Office of the Royal Society
 - Member of National Research Council in the Information Technology and Communication Arts, National Research Council 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. 8



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

Proposed Type of Director : Executive Director

Number of years holding directorship up to the present term : 10 years 8 months
(First appointment in June 2011, Latest appointment in April 2021)

Age : 44

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 -

TISCO Bank Shareholding : - None -

Meeting attendance in 2021 : - Board of Directors 8 out of 8 meetings (100%)
- Executive Board 12 out of 12 meetings (100%)

Position in TISCO Group : - Executive Director / Member of the Executive Board, TISCO Financial Group Plc.
- Executive Director / Member of the Executive Board, TISCO Bank Plc.

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

Position in Other Company with
Conflict of Interest : - None -

Position in Other Listed Company : - None -

Position in Other Non-listed Company : - Senior Vice President, CDIB & Partners Investment Holding Corporation
(1 company)

Position in Other Organization : - None -

Work Experience (within 5 years) : - None -

Candidate's Profile No. 9



Name : Mr. Satoshi Yoshitake

Proposed Type of Director : Executive Director

Number of years holding directorship up to the present term : 2 years 10 months
(First appointment in April 2019, Latest appointment in April 2021)

Age : 60

Nationality : Japanese

Education : - Master of Business Administration, Emory University
- Bachelor of Economics, Keio University

Director Training : Training Courses/Seminars organized by Thai Institute of Directors
- IOD National Director Conference 2021
- Digital Transformation: Stories and Strategies for Success
- Director Accreditation Program

TISCO Bank Shareholding : - None -

Meeting attendance in 2021 : - Board of Directors 8 out of 8 meetings (100%)
- Executive Board 12 out of 12 meetings (100%)

Position in TISCO Group : - Executive Director / Member of the Executive Board, TISCO Financial Group Plc.
- Executive Director / Member of the Executive Board, TISCO Bank Plc.

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

Position in Other Company with
Conflict of Interest : - None -

Position in Other Listed Company : - None -

Position in Other Non-listed Company : - Employee (International Business), Tokyo Century Corporation
(1 company)

Position in Other Organization : - None -

Work Experience (within 5 years) : - Director / Managing Director, TISCO Tokyo Leasing Co., Ltd.
- Director / Managing Director, HTC Leasing Co., Ltd.

Candidate's Profile No. 10



Name - Surname : Mr. Sakchai Peechapat

Proposed Type of Director : Executive Director

Number of years holding directorship up to the present term : 4 years 10 months
(First appointment in April 2017, Latest appointment in April 2021)

Age : 54

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 : Training Courses/Seminars organized by Thai Institute of Directors
- IOD National Director Conference 2021
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis
- Board of the Year, Board of the Future
- Director Certification Program
- Director Accreditation Program
Training Courses/Seminars organized by Bank of Thailand
- Cyber Resilience Leadership: Herd Immunity

TISCO Bank Shareholding : - None -

Meeting attendance in 2021 : - Board of Directors 8 out of 8 meetings (100%)
- Executive Board 12 out of 12 meetings (100%)
- Risk Oversight Committee 8 out of 8 meetings (100%)

Current Position : - Executive Director / Member of the Executive Board /
Member of the Risk Oversight Committee, TISCO Financial Group Plc.
- Executive Director / Member of the Executive Board /
Member of the Risk Oversight Committee, TISCO Bank Group Plc.

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

Position in Other Company with
Conflict of Interest : - None -

Position in Other Listed Company : - None -

Position in Other Non-listed Company : - None -

Position in Other Organization : - None -

- Work Experience (within 5 years) : - Independent Director, AXA Insurance Plc.
- Chief Operating Officer / Senior Executive Vice President / President, TISCO Financial Group Plc.
 - President, TISCO Bank Plc.

Candidate's Profile No. 11



Name - Surname : Mr. Metha Pingsuthiwong

Proposed Type of Director : Executive Director

Number of years holding directorship up to the present term : 0 year 10 months
(First appointment in April 2021)

Age : 54

Nationality : Thai

Education : - Master of Business Administration (Finance), University of Wisconsin-Milwaukee, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Director Training : Training Courses/Seminars organized by Thai Institute of Directors
- IOD Workshop: Building the vision driven purpose for your organization
- Board of the Year, Board of the Future
- Director Certification Program

TISCO Bank Shareholding : - None -

Meeting Attendance in 2021 : - Risk Oversight Committee - 8 out of 8 meetings (100%)

Position in TISCO Group : - Chief Operating Officer, TISCO Financial Group Plc.
- Director / Member of the Risk Oversight Committee / President, TISCO Bank Plc.

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

Position in Other Company with
Conflict of Interest : - None -

Position in Other Listed Company : - None -

Position in Other Non-listed Company : - Director, Dole Thailand Ltd.
(1 company)

Position in Other Organization : - None -

Work Experience (within 5 years) : - Senior Executive Vice President / First Executive Vice President, TISCO
Financial Group Plc.
- Senior Executive Vice President - Wealth management & Banking Services / First
Executive Vice President - Retail Banking, TISCO Bank Plc.
- Chairman of the Board / Member of the Audit Committee / Director, TISCO
Securities Co., Ltd.
- Chairman of the Board / Member of the Audit Committee / Director, TISCO
Asset Management Co., Ltd.
- Director, K-Line (Thailand) Co., Ltd.

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 a 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 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 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 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 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 nine years until 1 May 2022.
11. not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

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

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

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

The Board, concurs with the proposal of TISCO Nomination and Compensation Committee, recommends the shareholders to approve the remuneration for Directors and Sub-committees’ members who do not hold any directorship in TISCO nor any employee/full time position in TISCO Group of companies in the form of monthly fee and meeting fee for the year 2022, to remain at the same rate as the 2021 Annual General Meeting of Shareholders’ approval due to the uncertainties from the pandemic and difficulties in the economic situation, as the following details.

- Monetary Remuneration

(Unit: Baht)

	April 2021 - Present		Proposed to AGM 2022		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Executive Board					
Chairman	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

- Non-monetary Remuneration

1. Group life and accident insurance, or health insurance, or travel insurance as appropriate
2. Directors & Officers Liability Insurance (D&O).

The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments on behalf of the Board of Directors.

The scope of authority, duties, and responsibilities of the Board of Directors, Chairman of the Board and all Board Committees, as well as individual remuneration are shown in Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) or the Bank’s website at www.tisco.co.th.

For consideration of Agenda 8: To consider the use of cumulative voting for the election of directors

The Bank was requested by the Bank of Thailand (“BOT”) to consider defining the tenure of directors to complete separately instead of the whole board of directors completing their tenures at the same time. The purposes of the request are to promote continuity of business operations and reduce the chance of existing directors not being re-elected. The BOT asked the Bank to present the BOT’s comment and the information that are relevant, comprehensive, complete, and useful for decision to the Shareholders Meeting.

The Board assigned the Corporate Governance Committee of TISCO Financial Group Plc. to study the matter, with below-presented information.

The Public Limited Companies Act B.E. 2535 (1992) prescribed that the cumulative voting system be used in the election of directors. And at every annual ordinary meeting, the whole board of directors shall be simultaneously elected. Unless otherwise specified by the articles of association, one-third of the directors shall vacate office in proportion. Therefore, there are two alternatives of voting system for the election of directors as follows:

1. Cumulative Voting (existing system used by the Company): The whole board shall vacate office at every annual ordinary meeting and the whole board of directors shall be simultaneously elected. Each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled.

2. Majority Voting: One-third of the whole board of directors shall vacate office in proportion. The election of each director requires the majority votes of the shareholders.

The advantages and drawbacks of both voting methods are summarized in table below.

Voting System	Advantages	Drawbacks
Cumulative Voting	<ol style="list-style-type: none"> Increase flexibility to the board to adjust composition as appropriate because the whole board is elected every year. Supported by good corporate governance practices as it increases the chance for representative from minority shareholders to be elected as directors. 	<ol style="list-style-type: none"> More work to be done since all directors must pass the nomination and the BOT’s approval processes every year before proposing to the shareholders’ meeting, even though they are current directors. Not popular due to complication in the voting process, and not yet supported by most online meeting systems.
Majority Voting	<ol style="list-style-type: none"> Promote continuity of business operations because only one-third of the whole board will vacate, thus, the majority of the existing directors (two-thirds) shall be retained. Procedure of nomination and requesting for BOT’s approval are more simple since only one third of the total number of directors are replaced at a time. 	<ol style="list-style-type: none"> Less chance for representatives from minority shareholders to be elected as director since more than half of the votes are needed from shareholders. If an independent director is appointed by the board to replace a director during his/her term, the independence qualification of the replacing director will be expired at the end of his/her 9th year before the end of his/her tenure.

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

Name - Surname : Mr. Pliu Mangkornkanok
 Type of Director / Current Position : Independent Director / Chairman of the Board
 Age : 74
 Address : 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
 Positions in Rival Companies/ Connected Business that may Cause Conflicts of Interest
 : - None -
 TISCO Bank Shareholding : - None -
 Special Interest in any agenda : - Agenda 6: To approve the number of directors and the election of directors
 - Agenda 7: To approve the remuneration of directors

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

Name - Surname : Assoc. Prof. Dr. Angkarat Priebjivat
 Type of Director / Current Position : Independent Director / Chairperson of the Risk Oversight Committee
 Age : 67
 Address : 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
 Positions in Rival Companies/ Connected Business that may Cause Conflicts of Interest
 : - None -
 TISCO Bank Shareholding : - None -
 Special Interest in any agenda : - Agenda 6: To approve the number of directors and the election of directors
 - Agenda 7: To approve the remuneration of directors

Remarks:

- Shareholders should study details of meeting agenda before making the decision to assign a proxy.
- If you grant proxy status to any of the foregoing directors of the Bank to attend the meeting and vote on your behalf, please refer to the Procedures for Meeting Attendance via Electronic Media, per Annex 10 by submitting the request form via electronic media or sending a well-completed proxy form together with identity verification documents using the enclosed return envelope to the Company in advance of the scheduled meeting date. The Bank and directors who are proxy holders affirm that they will perform in accordance with the action assigned by the shareholders who have granted them a proxy.
- Detailed profiles of the above two directors are shown in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) and can be found on the Bank's website, www.tisco.co.th

Guidelines and Identification Documents Required for the Meeting Attendance via Electronic Media

Identity Verification Documents for Meeting Attendance

1. For Individual Shareholders

- 1.1 In case of attendance in person: A copy of 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, certified true and correct by the shareholder.
- 1.2 In case of appointed a proxy:
 - (1) The Proxy Form, per Annex 9 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 true and correct by the proxy grantor.
 - (3) A copy of identification document of the proxy issued by a government agency, as specified in item 1.1 certified true and correct by the proxy.

2. For Juristic Shareholders

- 2.1 In case of attendance in person by the authorized representative:
 - (1) A copy of identification document of the director authorized to represent the company issued by a government agency containing details as specified in item 1.1, certified true and correct by the director.
 - (2) A copy of the juristic person certificate, issued by the Department of Business Development, Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified true and correct by the director authorized to represent the company, affixed with the company seal (if any).
- 2.2 In case of appointed a proxy:
 - (1) The proxy Form, per Annex 9 having the barcode attached to the Notice of the Meeting, filled in and signed and sealed (if any) by the director authorized to represent the company and signed by the proxy.
 - (2) A copy of the juristic person certificate, issued by the Department of Business Development, Ministry of Commerce, of a shareholder, not longer than 6 months from the issue date of the certificate, certified true and correct by the director authorized to represent the company, affixed with the company seal (if any).
 - (3) A copy of identification document of the director authorized to represent the company issued by a government agency containing details as specified in item 1.1, certified true and correct by the directors.
 - (4) A copy of identification document of the proxy issued by a government agency containing details as specified in item 1.1, certified true and correct by the proxy.

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

- (1) Shareholder or proxy, being a natural person, attending the meeting must a copy of identification card or passport for foreign national, certified true and correct by the shareholder or proxy.
- (2) Shareholder or proxy of the juristic person shall use 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 Form, per Annex 9 having the barcode attached to the Notice of the Meeting, filled in and signed by the proxy grantor and the proxy.
- (4) English translation is required to be attached for any original document which is not made in English and such translation must be certified true and correct by the shareholder.

4. For Foreign Shareholders Appointing a Custodian in Thailand

- (1) All documents similar to those specified in item 3(2) - 3(3)
- (2) Power of Attorney granted by the shareholder authorizing the custodian to sign the Proxy Form on his/her behalf.
- (3) Letter certifying that the custodian, who signs the Proxy Form, is permitted to engage in the custodian business.

5. In Case Shareholders Deceased

In this case, 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 use a copy of the court order appointing him/her as administrator of the deceased's estate, signed by the authorized person.

6. In Case Shareholders are Minor

Their parents or legal guardians attending the meeting in person or appointing a proxy to attend the meeting on their behalf must use a copy of identification card or house particular, or birth certificate of their minors.

7. In Case Shareholders are Incompetent Persons or Quasi-incompetent Persons

The guardian or curator attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must use a copy of the court order appointing him/her as a guardian or curator, signed by the authorized person.

The Company reserves the right to request additional registration documents for verification.

Meeting Attendance

1. For Attendance in Person

Please follow the Procedures for Meeting Attendance via Electronic Media, Per Annex 11. The registration system will be available from April 18, 2022 at 8.30 hours until the end of the meeting.

2. For Proxies

2.1 Appointment of 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 Company's directors in the proposed list. Shareholder 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. Allocation of shares to several proxies to vote in the meeting is not allowed. To cast vote in each agenda item, the shareholders or proxies can only cast vote as "For" or "Against" or "Abstain", except the use of cumulative voting for the election of director. Each Proxy Form can be use 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 9.
 - **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 In case of appointing the Company's directors as proxy, please refer to Procedures for Meeting Attendance via Electronic Media, per Annex 11 by submitting a request form via electronic media or sending a well-completed proxy form together with identity verification documents using the enclosed return envelope to the Company in advance of the scheduled meeting date. This is to ensure orderly preparation for the meeting.
- 2.3 In case of appointing persons other than the Company's directors as proxy, please refer to the Procedures for Meeting Attendance via electronic Media, per Annex 11. The registration system will be available from April 18, 2022 at 8.30 hours until the end of the meeting.
- 2.4 For shareholders wishing to cancel the proxy appointment, please do so within April 21, 2022 at 17.00 hours, by submitting a notification letter together with identity verification documents to the Chairman of the Board via tisco_cs@tisco.co.th or registered post to Corporate Secretariat Office, TISCO Bank Plc., 48/2 TISCO Tower 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
- 2.5 The Bank will be responsible for Baht 20 stamp duty.

Voting Process and Vote Counting Procedures

Voting Process

1. The Chairman of the Meeting shall propose the shareholders to cast their votes for each agenda item.
2. Shareholders wishing to cast their votes as "For", "Against" or "Abstain" can cast votes via electronic media, per details as in Annex 11.
3. Shareholders, who "For" votes, cancel the most recent vote or do not cast vote, will be assumed to have approved the agenda item as proposed by the Chairman.
4. After announcement of the voting results, the voting of such agenda item shall be deemed completed.


Voting Counting Procedures

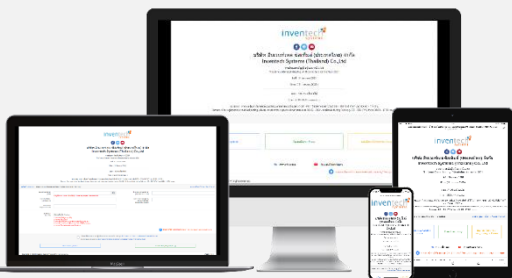
1. One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a deciding vote.
2. In counting the voting results for each agenda item, the Company will deduct the total votes of shareholders or proxies attending the meeting via electronic media as "For" by deducting "Against" and "Abstain" of votes from the total votes of shareholder entitled to vote attending the meeting and proxies.
3. The announcement of total votes counted, there will be announcement of votes counted as "For", "Against", and "Abstain", invalid ballots and not entitled to vote. The total shares, under shareholders, present at the meeting, will be counted. In case the shareholders leave the meeting while the meeting is in progress, the votes of such shareholders will be deducted from the system.
5. One share shall be counted one vote and the majority of votes shall be deemed a resolution for agenda of the number of directors. 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

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows:

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://inet.inventech.co.th/TISCOBANK103022R> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting.
- 2 Shareholders choose to file a request form.
- 3 Fill in the information shown on the registration page.
- 4 agree to the Requirements for Meeting Attendance via the Inventech Connect.
- 5 Click "Request" button.
- 6 Please wait for an email from the officer informing you of meeting details and Username & Password.

**** 1 email account per 1 shareholder ID****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 18 April 2022 at 8:30 a.m. and shall be closed on 25 April 2022 Until the end of the meeting.

3. The electronic conference system will be available on 25 April 2022 at 9:00 a.m. (1 hour before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, you can the request form to attend the meeting via Inventech Connect or submit the proxy form together with required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by 22 April 2022 at 5.00 p.m.


TISCO Bank Public Company Limited


Corporate Secretariat Office

48/2 TISCO Tower, FL.21, North Sathorn Road, Silom Sub-district, Bangrak District Bangkok 10500

If you have any problems with the software, please contact Inventech Call Center

 02-931-9131

 @inventechconnect

 The system available during 18 – 25 April 2022 at 08.30 a.m. – 05.30 p.m.


(Specifically excludes holidays and public holidays)



Report a problem


Installation Guide for Webex Meetings

For IOS Operating System

- 1 Go to Application **App Store** 
- 2 Search **Webex Meetings**
- 3 Click **"GET"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone



For Android Operating System

- 1 Go to Application **Play Store** 
- 2 Search **Webex Meetings**
- 3 Click **"INSTALL"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone



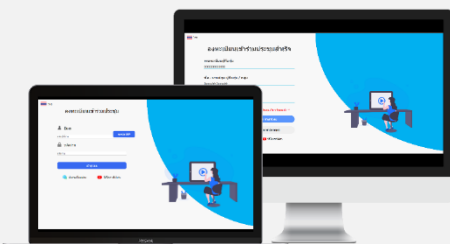
For Windows Operating System

- 1 Go to website <https://www.webex.com/downloads.html>
- 2 Click **"For Windows (64 bit)/For Windows (32 bit)"** choose to the operating system on your computer.
- 3 Click the downloaded file **"webex.msi"** for installation Webex Meetings.
- 4 Click **"Next"** button for install program.
- 5 Please **wait** until to download is complete.
- 6 Click **"Finish"** button when the system finishes installation.
- 7 Click **"Agree"** button for accept the terms in the license
- 8 Enter **"your email"** and click **"Next"** button to get access.



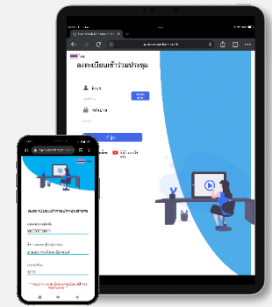
Step for registration for attending the meeting (e-Register)

- 1 Click registration link URL from email approved.
- 2 Get Username and Password that you received from your email or request OTP to login.
- 3 Click **"REGISTER"** button the system has already registered and counted as a quorum.
- 4 Click **"Live broadcast"** button




- 5 Use Cases PC/Laptop: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
 - 5.1 Fill in the email address in the Email Address field to match the email address you submitted the application form.
 - 5.2 Click **"Join Now"** button
 - 5.3 Click **"Run a temporary application"**
 - 5.4 Click the downloaded file.
 - 5.5 Click **"Join Event"** button to attend the meeting.

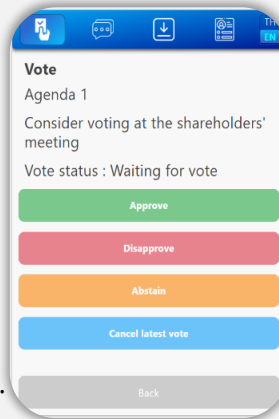
- 5 Use Cases Mobile/iPad: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
- 5.1 Click “Join” button
In case if never use Webex Meetings. In the first use it will have get popup, you must click "ACCEPT" (Android) or click "I Accept" (iOS).
- 5.2 Enter your name in the Name box, fill out email in an e-mail address box match the e-mail address for submitting the application.
- 5.3 Click “Accept” for accept access for application.
- 5.4 Click “Join” button to get in to meeting.






Step voting process (e-Voting)

Use Cases PC/Laptop

- 1 Click “Continue” button on menu “Multimedia Viewer”.
- 2 Get Username and Password that you received from your email or request OTP to login.
- 3 Click “Login” button.
- 4 Click on menu “Voting” or symbol 
- 5 Select which agenda that you want to vote.
- 6 Click the voting button as you choose.
- 7 The system will display status your latest vote.



Use Cases Mobile/iPad

- 1 Click on menu “Participants” or symbol 
- 2 Click on menu “Chat” and choose message from Inventech connect (Android) or click on “Chat” or  symbol (iOS)
- 3 Shareholders can click link in the chat message.
- 4 Then click on “Continue” button.
- 5 Get Username and Password that you received from your email or request OTP to login.
- 6 Click “Login” button.
- 7 Click on menu “Voting” or symbol 
- 8 Select which agenda that you want to vote.
- 9 Click the voting button as you choose.
- 10 The system will display status your latest vote.




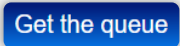
To cancel the last vote, please press the button

Cancel latest vote

(This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect



- Click “Ask a question” on menu or symbol 
- 1 Ask a question via send the question.
 - Select which agenda that you want to ask.
 - Type the question then click “Send” 
- 2 Ask the question via video record.
 - Select which agenda that you want to ask.
 - Click “Get queue ask the question via video” button or symbol 
 - Fill out your name that show in Webex
 - Click ““Get the queue” button or symbol 
 - Please wait for the signal from the officer to ask questions in the Chat channel.

Installation Guide for Webex Meetings and How to use Inventech Connect



1 User Manual via e-Request



2 Installation Guide for Webex Meetings

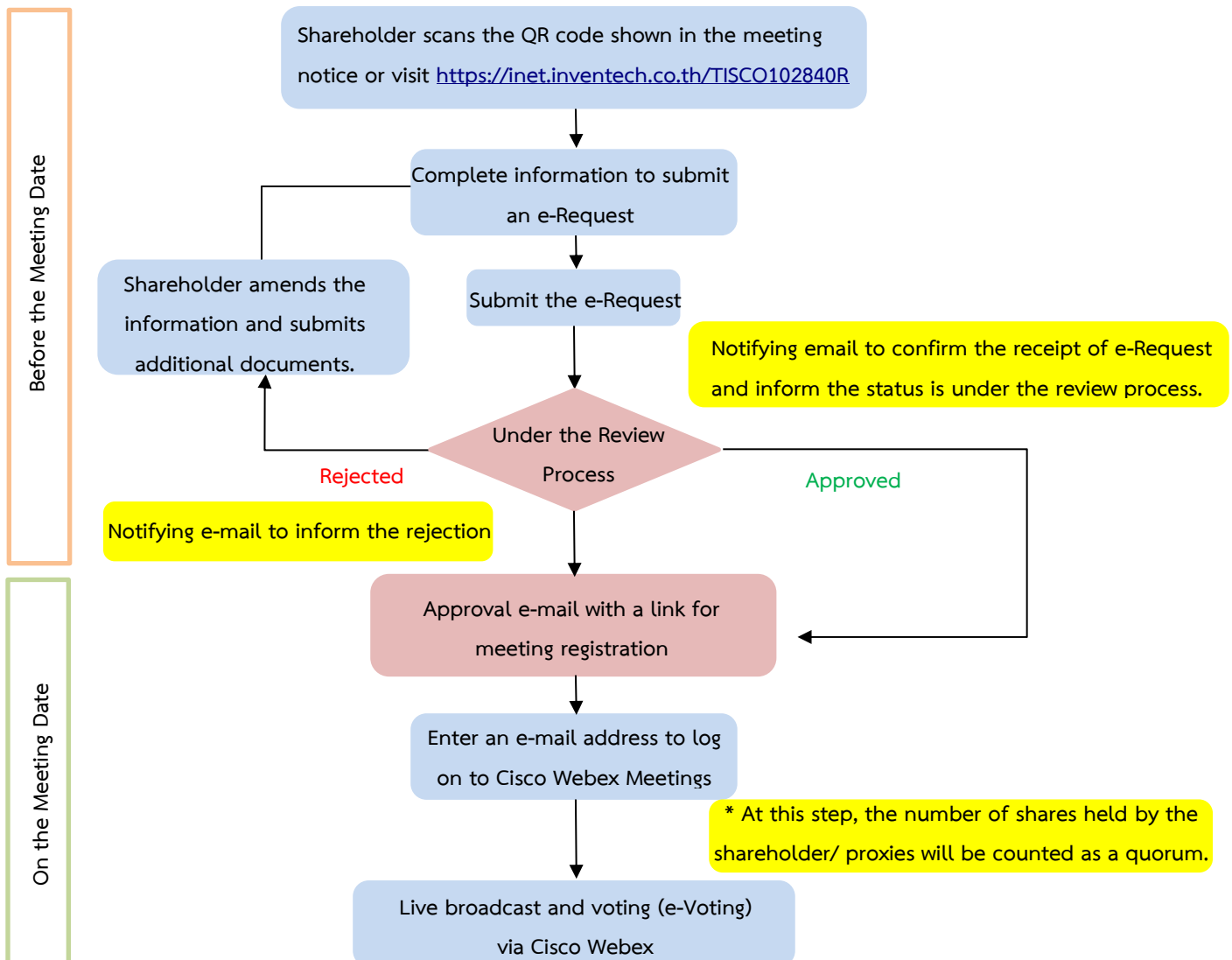


3 User Manual Inventech Connect

Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari ** The system does not supported internet explorer.

Flowchart for the Meeting Attendance via e-Meeting



Note

1. For a proxy appointed by multiple shareholders:

- Such proxy may press the "Switch Account" button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

2. Leaving the meeting

- Meeting participants may press the "Leave Meeting" button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

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 meeting and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

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

- (1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.
- (2) In the following cases, by votes not less than three-fourth of the total votes of the shareholders present and qualified to vote;

- (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
- (b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
- (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

Section 21 Proxies

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

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

CHAPTER IV Directors

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

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

Section 27 Resignation of Directors

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

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

CHAPTER VI Account, Finance and Audit

Section 39 Dividend

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

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

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

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

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

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

Section 40 Reserve Fund

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

Section 41 Auditors

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

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

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

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

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

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

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

QR Code Downloading Procedures for the 2022 Notice of Annual General Meeting of Shareholders and Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report)

For the shareholders to access the information with ease, the Bank sends the 2022 Notice of Annual General Meeting of Shareholders and the 2021 Annual Registration Statement and Annual Report (Form 56-1 One 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.



TISCO Bank Public Company Limited

48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500 Thailand

Tel. 0 2633 6000 www.tisco.co.th