

Notice

of the Annual General Meeting of Shareholders for the Year 2022

TISCO Financial Group Public Company Limited



Monday, April 25, 2022



at 14.00 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

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Ref. SorLorTor 003/2022

March 25, 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 14:00 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 Company's Articles of Association and the meeting was conducted in order of the agenda as arranged in the notice of the meeting. The Minutes of the Annual General Meeting of Shareholders for the year 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 on April 22, 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.

3. To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 of the Company and its subsidiary companies

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

www.tisco.co.th

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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 of this Notice of the Meeting as summarized below:

(Unit: Million Baht)

Description	Consolidated	Company Only
Total assets	243,622	31,461
Total liabilities	202,422	8,640
Total shareholders' equity	41,200	22,821
Net profit (Company portion only)	6,785	4,761
Earnings per share (Baht)	8.47	5.95

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 Company and its subsidiary companies.

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

4. To approve the appropriation of profit arising from the year 2021 operations and dividend payment

Objective and Reason: In 2021, the Company and its subsidiary companies recorded a profit of Baht 6,784,992,802 on consolidated basis, increased by Baht 721,131,477 from year 2020. Excluding minority interests, the 2021 net profit attributable to the Company and its subsidiary companies was Baht 6,784,592,582.

The Company has the net profit on standalone basis for the year 2021 was Baht 4,758,924,312 and not has an accumulative loss therefore The Company considered paying dividend to shareholders in accordance with the Section 115 of the Public Limited Companies Act B.E. 2535 (1992), rules and regulations of the Bank of Thailand as well as a Section 38 of the Company's Articles of Association the dividend payment shall be made from net profit on cash-basis and paid equally according to the numbers of shares. In addition, the Section 116 of the Public Limited Companies Act B.E. 2535 (1992), and Section 39 of the Company's Articles of Association, the Company shall allocate part of the annual net profit as reserve fund in an amount not less than 5 percent of the annual net profit less the sum accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital. In 2021, the Company did not appropriate its net profit as legal reserve because the Company's legal reserve already reached 10% of registered capital as required by the law.

In addition, according to the Company's dividend payment policy stated that the Company shall pay dividends at the rate of approximately 50 percent or more of net profit of each year, after appropriation of statutory reserve, subject to the Company's financial performance, long-term capital adequacy, capital expenditure requirements, business strategies.

Consequently, the Company'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)	6,972,540,809
Dividend payment from profit arising from 2020 operations	(5,044,087,075)
Net Profit for year 2021	4,760,924,192
Adjust non-cash items	(15,384,383)
Unappropriated Retained Earnings at the year ended 2021	6,673,993,543

Total unappropriated retained earnings at the end of the year 2021 is Baht 6,673,993,543 with full appropriation of required statutory reserve. The Company considered paying a dividend at the appropriate rate based on operating performance and complied with related rules and regulations while maintaining a sufficient capital adequacy ratio (BIS Ratio) for business expansion.

The Board of Directors therefore recommends the shareholders consider and approve the dividend payment from the profit arising from the year 2021 operations and the unappropriated retained earnings at Baht 7.15 per share for common shareholders and preferred shareholders, amounting to Baht 5,724,686,703, equivalent to the dividend payout ratio of 84.4 percent on a consolidated basis, compared to the dividend payout ratio of 83.2 percent for the year 2020. In addition, the dividends paid from net profit are subject to a 20 percent corporate income tax, which an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.

The capital level of TISCO Group at year ended 2021 was strong with the BIS ratio of 23.3% and Tier I ratio of 18.7%, compared to the regulatory requirement of 11 percent and 8.5 percent, respectively, which is considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. Therefore, the remaining profit on consolidated basis from the year 2021 operations, after dividend payment, would not be appropriated as capital fund according to the consolidated supervision regulation.

Board of Directors' Opinion: The Board recommends the shareholders to approve the appropriation of profit arising from the year 2021 operations and dividend payment as follows:

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- Appropriation of profit arising from the year 2021 operations and unappropriated retain earning as dividend payment for common shareholders and preferred shareholders at the rate of Baht 7.15 per share, by setting the record date on May 3, 2022 to determine the list of shareholders entitled to receive dividend. The dividend payment shall be paid on May 19, 2022.
- No appropriation of the profit from the year 2021 operations, after dividend payment, as capital fund on consolidated basis, according to the consolidated supervision regulation.

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

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

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposal for the appointment of the Company's auditors for the year 2022. It is recommended 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 Company's auditors for the year 2022, subject to the approval from the Bank of Thailand, considering that they are qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 10,930,000 including not exceeding Baht 770,000 for the Company and not be exceeding Baht 10,160,000 for 8 (eight) subsidiaries. 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 Company's auditors for the year 2022 with remuneration of not exceeding Baht 770,000. All nominated auditors must be approved by the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

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

6. To approve the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million

Objective and Reason: According TISCO has policy to balance funding mix from various sources with an aim to manage funding costs while ensuring most effective risk management. To ensure that TISCO can raise fund as well as manage funding cost and liquidity in the most efficient manner, TISCO is therefore considering the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million as an additional source to raise funds for its operations and provide funding for its subsidiaries.

As stipulated by the Public Limited Company Act B.E. 2535, a public company issuing and offering a debenture to the public is required to have an approval from shareholders with a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. With rapid movement of interest rates in the financial market, thus, to facilitate suitable funding through the issuance of debentures at an appropriate time, and terms, the Board is therefore recommended that the shareholders approve the issuance of revolving debenture, subject to the following terms and conditions.

Debt instruments	:	Secured and/or Unsecured, unsubordinated and/or subordinated debenture
Amount	:	Baht 15,000 million revolving
Offering	:	General public, and/or private placement, and/or high-networth, and/or institutions, all at one time or in series
Tenure	:	Up to 10 years from issuance date
Terms & Condition	:	Delegation of authority to the Group CEO to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

Board of Directors' Opinion: The Board recommends the shareholders to approve the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million baht, with maturity up to 10 years from issuance date and the delegation of authority to the Group Chief Executive to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote.

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

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

In addition, Section 23 of the Company's Articles of Association required that the whole board of directors shall be simultaneously elected at the general meeting of shareholders of each calendar year. The general meeting of shareholders shall elect directors in accordance with the cumulative voting procedure as shown herewith in Annex 10.

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

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members under the nomination procedure as disclosed on the Company's website. In this regard, the Company has allowed time frame from September 1 to November 30, 2021 for minority shareholders proposing qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the year 2022. After the mentioned period, there was no candidate nominated by shareholder for director position.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 13, as well as deemed appropriate to propose to election as 9 existing directors, namely Mr. Pliu Mangkornkanok, Mr. Ba Dung Le, Assoc. Prof. Dr. Angkarat Priebjrivat, Mr. Sathit Aungmanee, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mr. Chi-Hao Sun (Howard Sun), Mr. Satoshi Yoshitake and Mr. Sakchai Peechapat to continue their office for another term. It is proposed that Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat and Mr. Sathit Aungmanee to be non-executive directors since they have been in the positions of Independent Directors for 9 consecutive years, so as to comply with the Bank of Thailand Notification. As for Prof. Dr. Pranee Tinakorn, Prof. Emeritus Dr. Teerana Bhongmakapat, Mr. Suthas Rungmanamongkol 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. The Nomination and Compensation Committee therefore proposes to election as 4 new directors consists of Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem, Prof Dr. Thanaruk Theeramunkong and Mr. Metha Pingsuthiwong. They are knowledgeable, competent, and experienced in a significant work which can provide independent or useful suggestion to the Company'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 Nomination and Compensation Committee and recommends the shareholders to approve the number of directors at 13 (thirteen) and approve the election of the mentioned director candidates. The Board of Directors was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, the current directors have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the Annual General Meeting of Shareholders. 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 Company 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.	Mr. Dung Ba Le	Non-Executive Director
3.	Assoc. Prof. Dr. Angkarat Priebjrivat	Non-Executive Director
4.	Mr. Sathit Aungmanee	Non-Executive Director
5.	Dr. Kulpatra Sirodom	Independent Director
6.	Mr. Kanich Punyashthiti	Independent Director
7.	Mrs. Pongpen Ruengvirayudh	Independent Director
8.	Ms. Penchun Jarikasem	Independent Director
9.	Prof. Dr. Thanaruk Theeramunkong	Independent Director

10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Satoshi Yoshitake	Executive Director
12.	Mr. Sakchai Peechapat	Executive Director
13.	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 appointment of director, the cumulative voting will be applied according to the Company's Articles of Association.

8. To approve the remuneration of directors

Objective and Reason: The Nomination and Compensation Committee made an annual review on the remuneration of directors to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking at the same level. The directors' remuneration for the year 2022 has been considered by the 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 Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and Sub-committee 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 an executive vehicle for the Chairman of the Board, 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.

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

Objective and Reason: The Company 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 Company 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 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 the Corporate Governance 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.

10. 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 Company will convene the shareholders' meeting via electronic means (e-meeting) only.** The Company 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 Company 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 Company'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 Financial Group 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 Company's email at tisco_cs@tisco.co.th, within April 20, 2022, and provide the contact information.

The Company has set the record date on March 14, 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 Company has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Company 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), Sustainability Report and related document by scanning QR Code, as shown in the invitation letter or the Company's website from March 25, 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 Financial Group Public Company Limited



(Mr. Pairat Srivilairit)

Corporate Secretary

By order of the Board of Directors

Corporate Secretariat Office

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With concern about the personal data protection of the shareholders, TISCO Financial Group 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.

For consideration of Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the year 2021

Minutes of the Annual General Meeting of Shareholders for the year 2021 of
TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

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

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

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

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

Directors participating via videoconferencing:

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

10. Dr. Kulpatra Sirodom
Member of the Audit Committee,
Member of Nomination and Compensation Committee,
Independent Director
11. Mr. Chi-Hao Sun (Howard Sun)
Member of the Executive Board,
Executive Director

Director absent with apology:

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

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

1. Mr. Metha Pingsuthiwong
Chief Operating Officer
*(*President, TISCO Bank Public Company Limited)*
2. Mr. Chatri Chandrangam
Senior Executive Vice President - Risk and Financial Control,
Chief Financial Officer
3. Mr. Pairat Srivilairit
First Executive Vice President - Governance Office,
Corporate Secretary

Senior Management participating via videoconferencing:

4. Mr. Pitada Vatcharasiritham
Senior Executive Vice President
*(*Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)*
5. Mr. Chalit Silpsrikul
Senior Executive Vice President
*(*Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)*
6. Mr. Paiboon Nalinthrangkum
Senior Executive Vice President
*(*Chief Executive Officer, TISCO Securities Company Limited)*
7. Mr. Yuttpong Srivongjanya
First Executive Vice President
*(*First Executive Vice President - Sales & Marketing 2, TISCO Bank Public Company Limited)*
8. Mr. Dejphinun Suthadsanasoung
First Executive Vice President
*(*First Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited)*
9. Mr. Rungroj Jarasvijitkul
First Executive Vice President
*(*First Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited)*

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| 10. Mr. Picha Ratanatam | First Executive Vice President
<i>(*First Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited)</i> |
| 11. Ms. Pavinee Ongvasith | First Executive Vice President
<i>(*Chief Executive Officer, TISCO Asset Management Company Limited)</i> |
| 12. Ms. Wanthana Chotchaisathit | Executive Vice President - Information Technology
<i>(*Managing Director, TISCO Information Technology Company Limited)</i> |
| 13. Ms. Rachada Pruksanubal | Executive Vice President
<i>(*Executive Vice President - Banking Services, TISCO Bank Public Company Limited)</i> |
| 14. Mr. Theeranat Rujimethapas | Executive Vice President
<i>(*President, TISCO Asset Management Company Limited)</i> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman then informed the meeting that the Company would present a video of the Board of Directors' business activities conducted in 2020 and proposed that the meeting ratify such activities. Details were described in the "Report from the Board of Directors" on pages 1-2 of the Annual Report and in Annex item 3 on pages 24-25 of the Notice of the meeting, which had been disseminated to shareholders along with the Notice of this meeting.

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

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

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

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

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

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

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

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

(Unit : Million Baht)

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

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

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

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

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

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

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

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

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535 as well as the rules and regulations of the Bank of Thailand, the dividend payment shall be made from profit on a cash-basis after full appropriation of required statutory reserve based on the standalone financial statements. Additionally, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10 per cent of the registered capital. As the statutory reserve of the Company had already reached 10 per cent of registered capital, it was therefore not required to appropriate the statutory reserve for the year 2020, according to the law.

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

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

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

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

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

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

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

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

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

Agenda Item 5 To approve the appointment of the auditors and their remuneration for the year 2021
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The Chairman proposed the meeting consider the appointment of the auditors and their remuneration for the year 2021

and subsequently invited Assoc. Prof. Dr. Angkarat Priebjivat, the Chairperson of the Audit Committee, to summarize this agenda item to the meeting.

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

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

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders approve the appointment of Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499, and/or Ms. Wanwilai Phetsang, CPA License No. 5315 from EY Office Limited to be the Company and subsidiaries' auditors for the year 2021, with remuneration not exceeding Baht 750,000. Any one of these auditors is authorized to certify the auditor's report. All nominated auditors have been approved by the Bank of Thailand.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors concurred with the recommendations of the Nomination and Compensation Committee and proposed the meeting elect the mentioned director candidates. All 13 directors have complete qualifications and suitability for the Company's business and are without prohibited characteristics for appointment as directors, in accordance with applicable laws. In addition, all existing directors have performed their duties with full responsibility, care, and integrity, in compliance with regulatory requirements, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders.

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

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

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

	<u>For</u>	<u>Against</u>
1. Mr. Pliu Mangkornkanok	353,857,999 votes	52,389,571 votes
2. Mr. Hon Kit Shing (Alexander H. Shing)	1,075,569,396 votes	5,671,328 votes
3. Mr. Suthas Ruangmanamongkol	401,517,542 votes	3,171,228 votes
4. Assoc. Prof. Dr. Angkarat Priebjivat	327,292,048 votes	77,396,622 votes
5. Prof. Dr. Pranee Tinakorn	328,640,048 votes	76,048,622 votes
6. Prof. Dr. Teerana Bhongmakapat	399,965,492 votes	4,723,278 votes
7. Mr. Sathit Aungmanee	385,891,330 votes	18,797,440 votes

	<u>For</u>		<u>Against</u>	
8. Dr. Charatpong Chotigavanich	404,041,320	votes	647,450	votes
9. Dr. Kulpatra Sirodom	368,919,186	votes	35,769,584	votes
10. Mr. Kanich Punyashthiti	404,004,470	votes	684,300	votes
11. Mr. Chi-Hao Sun (Howard Sun)	763,992,948	votes	3,208,328	votes
12. Mr. Satoshi Yoshitake	399,695,742	votes	3,208,328	votes
13. Mr. Sakchai Peechapat	401,797,842	votes	2,890,928	votes
	<u>6,015,185,363</u>	<u>votes</u>	<u>284,607,007</u>	<u>votes</u>
Abstain	3,570,800	votes		
Voided Ballots	-None-	votes		

Agenda Item 7 To approve the remuneration of directors

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

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

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who do not hold any directorship in TISCO Financial Group Public Company Limited and/or an employee position in the TISCO Group of companies, in the same form and amount as paid to TISCO Financial Group Public Company Limited directors, to be valid until amended. No meeting fee shall be paid to members of the Board and Sub-committee who are employees or hold any full time position in the TISCO Group of companies.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee and recommended shareholders approve remuneration of the directors, subcommittee members and advisors in the form of monthly fees, meeting fees, at the same rates as approved at the 2020 Annual General Meeting of Shareholders. This includes non-monetary benefits offered to directors. Details of the proposed remuneration for directors are as follows:

■ **Monetary Remuneration**

(Unit: Baht)

	June 2020 - Present		Proposed to AGM 2021		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Advisor	40,000	-	40,000	-	-

(Unit: Baht)

	June 2020 - Present		Proposed to AGM 2021		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

■ **Non-monetary Remuneration**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group Chief Executive clarified that real estate prices are determined by market supply and demand, which changes in response to current situation such as lifestyle, social distancing, work-from-home policy, and the rapid expansion of electric trains over the next three to five years. However, demand for low-rise real estate, such as single homes or townhouses, may grow if it is supported by government policies and will meet the needs of foreigners when the country reopens. The oversupply of condominiums in several areas will decrease as real estate companies lower their prices and release stock in order to maintain liquidity. For house and condominium loans that still have outstanding instalments, the government and banks have launched measures to assist affected clients by extending the repayment period so that the loan does not become an NPL, and by controlling supply through a slowdown in foreclosed properties. Nevertheless, given the overall picture of current economic conditions, including the high rate of household

debt, the Bank of Thailand must maintain measures to control Loan to Value (LTV). As a result, it is possible to conclude that real estate prices are unlikely to rise further.

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

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

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

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

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

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

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

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

The Chairman of the Executive Board explained that the Bank of Thailand had announced a Net stable funding ratio (NSFR) and required commercial banks maintain Liquidity coverage ratio (LCR) in order to regulate the liquidity management of commercial banks and ensure distribution of funds to various sources such as deposits and financial

instruments rather than interbank loans. Even though interbank loans are less expensive than bank deposits, there are limitations from liquidity issues during periods of uncertainty. Nonetheless, the Bank's Treasury Department has closely monitored the sources of funds on a daily basis to ensure that the Bank is in compliance with regulations and has an appropriate cost structure.

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

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

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

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

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

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

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

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

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

Pliu 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 rose 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 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 the capital market businesses and improved asset quality, TISCO was able to deliver upbeat operating results with net profit of 6,785 million baht, up 11.9% from the previous year. Loan portfolio still contracted by 9.7%, but this was due to our cautious underwriting policy. This conservative strategy enabled TISCO 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 2.4% of total loans. This, together with a high loan loss coverage ratio of 237%, strengthened our cushion against potential risks from the pandemic. TISCO 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.

Meanwhile, the capital markets businesses played a key role in the strong reported revenue. TISCO Asset management delivered extraordinary performance through the successful launch of new megatrend funds, bringing AUM growth to over 13% for the year. In recognition of the excellent results, TISCO Asset Management received the "Outstanding Asset Management Company" award from the SET Awards 2021 and "Best Asset Management Company" award from the International Financial Awards 2021. TISCO Asset Management retained a firm grasp on its no.1 rank in the provident fund business, a reflection of the long-standing trust earned from corporate clients. The success of the provident fund business was also recognized with the "Decade of Excellence – Provident Fund Management Thailand 2021" award from Global Banking and Finance Review.

TISCO Securities also did exceptionally well, riding the capital market flows and unwinding of investor confidence amid a search-for-yield environment. Offering quality and timely research and advisory services, the TISCO team gained trust from investors as seen in the rise in new accounts and higher trading volume. In addition, TISCO Securities actively participated in investment banking services such as financial advisory, M&As, and IPOs, including one of the biggest IPOs in 2021 - "PTT Oil and Retail Business Public Company Limited (OR)". TISCO Securities was recognized as the "Best Domestic Brokerage in Thailand" in 2021 by Asiamoney, affirming its long-held commitment to provide the best possible service.

Weathering various difficulties, TISCO 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 16.8%. 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 also garnered praise for its fair treatment and quality service for all stakeholders. Indeed, TISCO 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 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 and Hi-Way 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 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 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. Another notable development launched was "Freedom", the platform to provide financial planning, savings and debt management with objective to aid customers in achieving financial freedom and successful retirement plan. In terms of technology infrastructure, TISCO 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 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 can overcome any future obstacles and generate sustainable business performance for the years to come.

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)



Sustainability Report



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 Company and its subsidiary companies

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

I draw attention to Notes 1.2 and 3.8.3 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 Group has elected to adopt the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy as issued by the Federation of Accounting Professions in preparing the financial statements. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Allowance for expected credit loss on loans to customers

As discussed in Note 3.8 to the financial statements, as at 31 December 2021, the Group had total loans to customers of Baht 204,662 million (accounting for 84% of total assets) and allowance for expected credit loss of Baht 11,740 million, which are material to the financial statements. The method used for calculation of allowance for expected credit loss requires complex calculation modelling, involving the use of significant management judgement and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the loan origination and collection processes, the assessment of probability of default, loss given default and exposure at default, as well as the calculation of allowance for expected credit loss on loans to customers, and tested internal control systems over the relevant information technology systems. In addition, I evaluated and tested the reasonableness of the expected credit loss models, the rules and criteria applied by the Group in the assessment of significant increase in credit risk since initial recognition, including the data used in the model design, the effectiveness of models for significant loan types and the governance process over the model development, by examining model development documentation, testing, on a sampling basis, the accuracy and completeness of data used in model development, and assessing the methods and assumptions applied in the calculation. I assessed the reasonableness of macroeconomic factors and probability of different scenario weights as well as the reasonableness of the management overlay adjustments. In addition, I examined the management's policies, which addressed the policies and approaches used to derive the estimation of allowance for expected credit loss, and its approval by management at an appropriate level. I compared accounting policies of the Group with financial reporting standards and rules of the Bank of Thailand,

and evaluated the adequacy of the disclosure. Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers and recalculating the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

Recognition of interest income on loans to customers

For the year 2021, the Group recognised interest income on loans to customers amounting to Baht 14,556 million (accounting for 77% of total income), which is considered main income of the Group. The Group recognises interest income using the effective interest rate method, which involves use of management judgement and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognised correctly, appropriately and in a timely manner.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 10 February 2022

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Cash		1,103,425	1,220,207	-	70
Interbank and money market items - net	3.3, 3.10	30,489,211	38,212,028	22,584	17,394
Financial assets measured at fair value through profit or loss	3.4	2,081,052	2,173,020	1,048,821	890,053
Derivatives assets	3.5	-	62,095	-	-
Investments - net	3.6, 3.10	8,042,759	9,953,256	202,271	205,965
Investments in subsidiaries and joint venture - net	3.7	809,629	804,925	20,069,144	20,069,143
Loans to customers and accrued interest receivables	3.8, 3.10				
Loans to customers		220,419,498	244,355,748	3,310,000	3,180,000
Accrued interest receivables and undue interest income		1,712,501	1,901,983	-	-
Total loans to customers and accrued interest receivables		222,131,999	246,257,731	3,310,000	3,180,000
Less: Deferred revenue		(17,469,825)	(19,544,201)	-	-
Less: Allowance for expected credit loss	3.9	(11,740,174)	(11,825,544)	(4,303)	(4,134)
Loans to customers and accrued interest receivables - net		192,922,000	214,887,986	3,305,697	3,175,866
Properties foreclosed - net	3.11	120,522	29,671	-	-
Investment properties	3.12	27,305	27,334	910,728	910,728
Premises and equipment - net	3.13	2,780,562	2,921,739	781,673	826,965
Right-of-use assets - net	3.14	752,829	885,486	600	879
Intangible assets - net	3.15	130,919	214,268	74,171	98,827
Deferred tax assets	3.31	759,729	766,444	255,234	202,800
Securities and derivatives business receivables - net		1,131,229	1,058,180	-	-
Dividend receivables from subsidiaries	3.33	-	-	4,590,530	3,844,954
Other assets	3.16	2,470,763	2,226,573	199,467	188,819
Total assets		243,621,934	275,443,212	31,460,920	30,432,463

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Liabilities and equity					
Liabilities					
Deposits	3.17	166,541,926	203,472,825	-	-
Interbank and money market items	3.18	8,080,700	5,807,646	565,000	3,780,000
Liabilities payable on demand		274,432	1,284,765	-	-
Derivatives liabilities	3.5	3,385	-	-	-
Debts issued and borrowings	3.19	14,961,919	12,825,919	6,065,000	1,629,000
Lease liabilities	3.20	707,179	828,590	614	889
Provisions	3.21	1,728,981	1,691,054	303,612	291,741
Deferred tax liabilities	3.31	-	1,097	-	-
Securities and derivatives business payables - net		1,521,353	1,033,041	-	-
Accrued interest payable		481,691	735,903	11,256	1,029
Income tax payable		661,620	495,672	14,125	10,237
Other liabilities	3.22	7,458,365	7,804,621	1,680,799	1,603,518
Total liabilities		202,421,551	235,981,133	8,640,406	7,316,414

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Equity					
Share capital					
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
9,859 preference shares of Baht 10 each		99	99	99	99
800,645,624 ordinary shares of Baht 10 each		8,006,456	8,006,456	8,006,456	8,006,456
		<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
Share premium					
Share premium on preference shares		-	-	87	87
Share premium on ordinary shares		1,018,408	1,018,408	7,031,436	7,031,436
		<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity	3.24	1,828,088	1,837,917	307,442	304,430
Retained earnings					
Appropriated - statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		29,543,039	27,795,056	6,673,994	6,972,541
		<u>41,197,090</u>	<u>39,458,936</u>	<u>22,820,514</u>	<u>23,116,049</u>
Equity attributable to equity holders of the Company					
Non-controlling interest of the subsidiaries		3,293	3,143	-	-
		<u>41,200,383</u>	<u>39,462,079</u>	<u>22,820,514</u>	<u>23,116,049</u>
Total equity					
Total liabilities and equity		<u>243,621,934</u>	<u>275,443,212</u>	<u>31,460,920</u>	<u>30,432,463</u>
		-	-	-	-

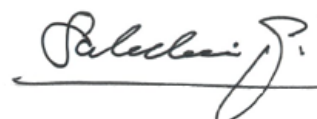
The accompanying notes are an integral part of the financial statements.



(Mr. Suthas Ruangmanamongkol)
Chairman of the Executive Board



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



(Mr. Sakchai Peechapat)
Group Chief Executive

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit or loss:					
Interest income	3.25	14,791,685	16,756,709	63,367	65,370
Interest expenses	3.26	(2,331,858)	(3,659,000)	(43,636)	(70,440)
Net interest income		12,459,827	13,097,709	19,731	(5,070)
Fee and service income		6,130,361	5,512,092	-	-
Fee and service expenses		(514,989)	(366,061)	(16,964)	(21,975)
Net fee and service income	3.27	5,615,372	5,146,031	(16,964)	(21,975)
Net gain (loss) on financial instruments measured at					
fair value through profit or loss	3.28	403,826	257,485	(134,315)	53,226
Net gain on investments	3.29	6,283	12,372	-	-
Share of profit (loss) from investment accounted for					
under equity method	3.7.2	7,216	(1,717)	-	-
Dividend income	3.7.1	69,609	58,903	4,594,553	4,821,694
Penalty fee income from loans		173,927	217,139	-	-
Intercompany supporting fee income	3.33	-	-	2,108,928	2,145,465
Other operating income		99,863	116,021	77,905	79,293
Total operating income		18,835,923	18,903,943	6,649,838	7,072,633
Operating expenses					
Employee expenses		5,727,009	5,288,351	1,057,868	1,062,114
Directors' remuneration		20,002	18,160	20,002	18,160
Premises and equipment expenses		1,338,717	1,272,885	682,543	624,414
Taxes and duties		243,281	276,538	2,165	2,238
Other operating expenses		950,178	1,155,889	72,687	81,555
Total operating expenses		8,279,187	8,011,823	1,835,265	1,788,481
Expected credit loss	3.30	2,063,979	3,330,604	10,101	172,415
Profit from operations before income tax expenses		8,492,757	7,561,516	4,804,472	5,111,737
Income tax expenses	3.31	1,707,764	1,497,654	43,548	52,442
Total profit for the year		6,784,993	6,063,862	4,760,924	5,059,295

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	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		(4,583)	2,053	4,607	(1,536)
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)		(2,512)	(6,960)	-	-
Income tax effects	3.31	917	(411)	(921)	307
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(6,178)	(5,318)	3,686	(1,229)
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial gain (loss)		3,979	(40,273)	(20,281)	(13,848)
Income tax effects	3.31	(953)	8,072	4,056	2,770
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		3,026	(32,201)	(16,225)	(11,078)
Other comprehensive income for the year (loss)					
		(3,152)	(37,519)	(12,539)	(12,307)
Total other comprehensive income for the year					
		6,781,841	6,026,343	4,748,385	5,046,988
Profits attributable to					
Equity holders of the Company	3.32	6,784,593	6,063,483	4,760,924	5,059,295
Non-controlling interests of the subsidiaries		400	379		
		6,784,993	6,063,862		
Total comprehensive income attributable to					
Equity holders of the Company		6,781,441	6,025,964	4,748,385	5,046,988
Non-controlling interests of the subsidiaries		400	379		
		6,781,841	6,026,343		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)	3.32	8.47	7.57	5.95	6.32

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

TISCO Financial Group Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit from operations before income tax	8,492,757	7,561,516	4,804,472	5,111,737
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	592,479	657,177	118,500	124,178
Expected credit loss	3,718,818	5,116,156	10,101	172,415
Share of (profit) loss from investment accounted for under equity method	(7,216)	1,717	-	-
Allowance for impairment of properties foreclosed (reversal)	(5)	564	-	-
Gain on disposal of investments in securities	(607,601)	(12,372)	-	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(155,857)	(21,803)	(86,307)	1,738
(Gain) loss on financial instruments measured at fair value through profit or loss	306,669	(253,456)	220,622	(54,964)
Loss on changes in value of investment properties	29	2,970	-	-
Gain on disposal of equipment and intangible assets	(6,414)	(4,891)	(1,188)	(316)
Loss on write-off of equipment and intangible assets	3,148	2,751	32	248
Gain on disposal of properties foreclosed	(48,345)	(33,340)	-	-
Employee benefit expenses	132,576	204,697	21,786	24,364
(Increase) decrease in accrued income	(28,122)	184,294	5,606	(6,506)
Increase (decrease) in accrued expenses	(196,846)	(801,440)	52,944	148,384
Net interest income	(12,459,827)	(13,097,709)	(19,731)	5,070
Dividend income	(69,609)	(58,903)	(4,594,553)	(4,821,694)
Cash received on interest income	14,696,962	15,729,391	61,738	61,468
Cash paid on interest expenses	(2,096,139)	(3,364,522)	(33,392)	(86,432)
Cash received on dividend income	69,609	58,903	3,848,977	6,854,684
Cash paid on income tax	(1,535,529)	(1,456,983)	(88,791)	(104,386)
Profit from operating activities before changes in operating assets and liabilities	10,801,537	10,414,717	4,320,816	7,429,988
Operating assets (increase) decrease				
Interbank and money market items	7,723,466	7,077,408	(5,193)	1,080,847
Loans to customers	18,266,553	14,267,839	(130,000)	(970,000)
Securities and derivatives business receivables	(73,049)	105,886	-	-
Receivables from clearing house	(104,541)	(291,291)	-	-
Properties foreclosed	(106,350)	(11,837)	-	-
Other assets	-114,895	388,509	-16,253	14,399

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

TISCO Financial Group Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Operating liabilities increase (decrease)				
Deposits	(36,930,899)	(12,611,726)	-	-
Interbank and money market items	2,273,054	1,151,513	(3,215,000)	3,780,000
Liabilities payable on demand	(1,010,333)	977,898	-	-
Securities and derivatives business payables	488,312	212,496	-	-
Short-term debts issued and borrowings	2,116,000	(2,351,000)	4,436,000	(4,671,000)
Payables to clearing house	(309,866)	(28,955)	-	-
Provision for long-term employee benefits	(77,481)	(54,500)	(30,196)	(12,368)
Other liabilities	(4,036)	(328,901)	24,338	5,637
Net cash flows from operating activities	2,937,472	18,918,056	5,384,512	6,657,503
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(12,166,216)	(31,435,476)	(293,082)	(371,662)
Cash received from disposal of investments in securities	14,512,470	29,164,080	-	-
Cash paid for purchase of equipment	(74,396)	(168,903)	(28,864)	(64,792)
Cash paid for purchase of intangible assets	(30,794)	(30,943)	(19,445)	(18,120)
Cash received from disposal of equipment	4,611	7,663	1,189	2,415
Cash paid for acquisition of a subsidiary	-	-	(1)	(8)
Net cash flows from (used in) investing activities	2,245,675	(2,463,579)	(340,203)	(452,167)
Cash flows from financing activities				
Cash received from issuance of long-term debentures	700,000	4,160,000	-	-
Cash paid for redemption of long-term debentures	(680,000)	(14,000,000)	-	-
Cash paid on lease liabilities	(275,842)	(291,784)	(292)	(293)
Dividend paid	(5,044,087)	(6,205,043)	(5,044,087)	(6,205,043)
Net cash flows used in financing activities	(5,299,929)	(16,336,827)	(5,044,379)	(6,205,336)
Net increase (decrease) in cash	(116,782)	117,650	(70)	-
Cash at beginning of the year	1,220,207	1,102,557	70	70
Cash at end of the year	1,103,425	1,220,207	-	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	108,550	158,039	-	-
Transfer-in of properties foreclosed in settlement of loans to customers	2,342,967	1,847,708	-	-
Transfer of investment properties to premises and equipment	-	-	-	44,538

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

Statement of changes in equity

For the year ended 31 December 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
Other components of equity													
Issued and paid-up		Share premium on ordinary shares	Surplus on changes in value of investments measured at fair value through other comprehensive income		Surplus on revaluation of assets	Share of other comprehensive income of joint venture	Adjustment from business combination of entities under common control		Retained earnings		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Preference shares	Ordinary shares		income	of assets			under holding restructuring plan	Total	Appropriated	Unappropriated			
Balance as at 1 January 2020	99	8,006,456	1,018,408	4,229	1,160,712	2,602	679,266	1,846,809	801,000	27,964,453	39,637,225	3,131	39,640,356
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,205,043)	(6,205,043)	-	(6,205,043)
Profit for the year	-	-	-	-	-	-	-	-	-	6,063,483	6,063,483	379	6,063,862
Other comprehensive income for the year (loss)	-	-	-	1,642	-	(6,960)	-	(5,318)	-	(32,201)	(37,519)	-	(37,519)
Total comprehensive income for the year (loss)	-	-	-	1,642	-	(6,960)	-	(5,318)	-	6,031,282	6,025,964	379	6,026,343
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(3,574)	-	-	(3,574)	-	4,364	790	-	790
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(367)	(367)
Balance as at 31 December 2020	99	8,006,456	1,018,408	5,871	1,157,138	(4,358)	679,266	1,837,917	801,000	27,795,056	39,458,936	3,143	39,462,079
Balance as at 1 January 2021	99	8,006,456	1,018,408	5,871	1,157,138	(4,358)	679,266	1,837,917	801,000	27,795,056	39,458,936	3,143	39,462,079
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(5,044,087)	(5,044,087)	-	(5,044,087)
Profit for the year	-	-	-	-	-	-	-	-	-	6,784,593	6,784,593	400	6,784,993
Other comprehensive income for the year (loss)	-	-	-	(3,666)	-	(2,512)	-	(6,178)	-	3,026	(3,152)	-	(3,152)
Total comprehensive income for the year (loss)	-	-	-	(3,666)	-	(2,512)	-	(6,178)	-	6,787,619	6,781,441	400	6,781,841
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(3,651)	-	-	(3,651)	-	4,451	800	-	800
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(250)	(250)
Balance as at 31 December 2021	99	8,006,456	1,018,408	2,205	1,153,487	(6,870)	679,266	1,828,088	801,000	29,543,039	41,197,090	3,293	41,200,383

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the year ended 31 December 2021

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity					
					Surplus (deficit) on changes in value of investments			Retained earnings		
	Issued and paid-up		Share premium		measured at	Surplus on				
Preference shares	Ordinary shares	Preference shares	Ordinary shares	fair value through other comprehensive income	revaluation of assets	Total	Appropriated	Unappropriated	Total	
Balance as at 1 January 2020	99	- 8,006,456	- 87	- 7,031,436	-	306,294	306,294	801,000	- 8,128,573	- 24,273,945
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,205,043)	(6,205,043)
Profit for the year	-	-	-	-	-	-	-	-	5,059,295	5,059,295
Other comprehensive income for the year (loss)	-	-	-	-	(1,229)	-	(1,229)	-	(11,078)	(12,307)
Total comprehensive income for the year (loss)	-	-	-	-	(1,229)	-	(1,229)	-	5,048,217	5,046,988
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(635)	(635)	-	794	159
Balance as at 31 December 2020	<u>99</u>	<u>- 8,006,456</u>	<u>- 87</u>	<u>- 7,031,436</u>	<u>(1,229)</u>	<u>305,659</u>	<u>304,430</u>	<u>801,000</u>	<u>- 6,972,541</u>	<u>- 23,116,049</u>
Balance as at 1 January 2021	99	- 8,006,456	- 87	- 7,031,436	(1,229)	305,659	304,430	801,000	- 6,972,541	- 23,116,049
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(5,044,087)	(5,044,087)
Profit for the year	-	-	-	-	-	-	-	-	4,760,924	4,760,924
Other comprehensive income for the year (loss)	-	-	-	-	3,686	-	3,686	-	(16,225)	(12,539)
Total comprehensive income for the year	-	-	-	-	3,686	-	3,686	-	4,744,699	4,748,385
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(674)	(674)	-	841	167
Balance as at 31 December 2021	<u>99</u>	<u>- 8,006,456</u>	<u>- 87</u>	<u>- 7,031,436</u>	<u>2,457</u>	<u>304,985</u>	<u>307,442</u>	<u>801,000</u>	<u>- 6,673,994</u>	<u>- 22,820,514</u>

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

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

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the External Auditor Selection Guideline, had considered proposal for the appointment of the auditors for the year 2022. 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 Company and subsidiaries in TISCO Group of not exceeding Baht 10,930,000 including not exceeding Baht 770,000 for the Company and not be exceeding Baht 10,160,000 for 8 (eight) subsidiaries.

	<i>(Unit: Baht)</i>		
Remuneration for the auditors	Y2022	Y2021	Changes (%)
<u>Audit Fee</u>			
TISCO Financial Group Plc.	770,000	750,000	2.7
TISCO Bank Plc.	5,950,000	5,800,000	2.6
TISCO Securities Co., Ltd.	1,330,000	1,300,000	2.3
TISCO Asset Management Co., Ltd.	610,000	580,000	5.2
Hi-Way Co., Ltd.	1,550,000	1,500,000	3.3
TISCO Information Technology Co., Ltd.	180,000	180,000	-
TISCO Insurance Solution Co., Ltd.	290,000	280,000	3.6
TISCO Learning Center Co., Ltd.	110,000	110,000	-
All-Ways Co., Ltd.	140,000	130,000	7.7
Total	10,930,000	10,630,000	2.8
<u>Non-Audit Fee</u>	-	-	-

The professional audit fee quoted for the year 2022 for all companies in TISCO group totals 10,930,000 Baht, increased by 2.8% or 300,000 Baht from the previous year from an increase of audit fee of TISCO Financial Group, TISCO Bank, TISCO Securities, TISCO Asset, Hi-Way, TISCO Insurance, and All-Ways. The audit fee of TISCO Financial Group increases by 2.7% on normal increasing rate together with no increase of audit fee in the previous year. The audit fee of TISCO Bank 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. The audit fee of TISCO Securities was increased by 2.3% following higher market trading volume following capital market turnover. For TISCO Asset Management, the audit fee increased by 5.2% based on strong growth in asset management business. Hi-Way increases by 3.3% due to an increase in some retail business volumes caused by continuing new branches expansion. The audit fee of TISCO Insurance Solution rose by 3.6% mainly from business volume and no increase of audit fee in the previous year. Also,

the audit fee of All-Ways increased by 7.7% based on more audit tasks as the company operates more new businesses in this year. For the other companies, the audit fees remained unchanged from the previous year.

In addition, there is no non-financial audit fee for the year 2022 same as 2021.

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 7: 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 Shareholding : 2,221,010 shares or 0.28% of total issued shares

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 : Mr. Dung Ba Le

Proposed Type of Director : Non-Executive Director

Number of years holding directorship up to the present term : 0 years 4 months
(First appointment in December 2021)

Age : 56

Nationality : American

Education : - Master of Science (International Business Diplomacy Honor Program), Georgetown University, USA
- Master of Science (Electrical Engineering), State University of New York, USA

Director Training : - None -

TISCO Shareholding : - None -

Meeting Attendance in 2021 : - Board of Directors 1 out of 1 meeting (100%)
- Nomination and Compensation Committee * 0 out of 0 meetings (100%)
*(Remark: * There was no meeting after his appointment in the subcommittee)*

Position in TISCO Group : - Non-Executive Director / Vice Chairman of the Board of Directors / Member of the Nomination and Compensation Committee, TISCO Financial Group 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 : - None -

Position in Other Non-listed Company : - None -

Position in Other Organization : - None -

Work Experience (within 5 years) : - Advisor to the Chairman of the Board and Deputy Chief Executive Officer & Chief Risk Officer
- Vietnam Technological and Commercial Joint-stock Bank
- Board Member, Techcombank Securities
- Chairman of the Board, Techcombank Asset Management Company

Candidate's Profile No. 3



- 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 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. 4



Name - Surname	:	Mr. Sathit Aungmanee
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	:	75
Nationality	:	Thai
Education	:	- Master of Business Administration (Finance), Fairleigh Dickinson University, USA - Bachelor of Business Administration (Accounting), Thammasat University
Director Training	:	<u>Training Courses/Seminars organized by Thai Institute of Directors</u> - Director Forum: "The Board's Role in CEO Succession Planning" - Role of Financial Sector in Fighting Corruption <u>Training Courses/Seminars organized by Bank of Thailand</u> - Cyber Resilience Leadership: Herd Immunity
TISCO Shareholding	:	150,035 shares or 0.02% of total issued shares
Meeting Attendance in 2021	:	- Board of Directors 8 out of 8 meetings (100%) - Audit Committee 12 out of 12 meetings (100%) - Nomination and Compensation Committee 7 out of 7 meetings (100%)
Position in TISCO Group	:	- Member of the Audit Committee / Member of the Nomination and Compensation Committee / Independent Director, TISCO Financial Group Plc. - Member of the Audit Committee / Independent Director Committee, 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	:	- None -
Position in Other Non-listed Company	:	- None -
Position in Other Organization	:	- None -
Work Experience (within 5 years)	:	- Member of the Corporate Governance Committee / Director, TISCO Financial Group Plc. - Director, TISCO Bank Plc.

Candidate's Profile No. 5



- 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 : Training Courses/Seminars organized by Thai Institute of Directors
- Director Leadership Certification Program
- Board of the Year, Board of the Future
- Audit Committee Program
- Director Certification Program
Training Courses/Seminars organized by Bank of Thailand
- Cyber Resilience Leadership: Herd Immunity
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 Shareholding : - None -
- Meeting Attendance in 2021 : - Board of Directors 8 out of 8 meetings (100%)
- Audit Committee 12 out of 12 meetings (100%)
- Nomination and Compensation Committee 3 out of 3 meetings (100%)
- Corporate Governance Committee 3 out of 3 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. 6



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 Shareholding	:	- None -
Meeting Attendance in 2021	:	<ul style="list-style-type: none"> - Board of Directors 7 out of 7 meetings (100%) - Nomination and Compensation Committee 4 out of 4 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. 7



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 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. 8



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 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. 9



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 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. 10



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 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. 11



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 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. 12



Name - Surname : Mr. Sakchai Peechapat

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

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. 13



Name - Surname : Mr. Metha Pingsuthiwong

Proposed Type of Director : Executive Director

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

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 Shareholding : 195,800 shares or 0.02% of total issued shares

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

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 8: To approve the remuneration of directors

The Nomination and Compensation Committee made an annual review on the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking at the same level.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who is not employee or any full-time position in TISCO Financial Group of companies, in the same form and amount of the Company's director, to be valid until amended. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds any full-time position in TISCO Group of companies.

The Board, concurs with the proposal of the Nomination and Compensation Committee, recommends the shareholders to approve the remuneration for Directors and Sub-committees' members for the year 2022 in the form of monthly fee and meeting fee, 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					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

- Non-monetary Remuneration

1. An executive car for the Chairman of the Board
2. Group life and accident insurance, or health insurance, or travel insurance, as appropriate
3. Directors & Officers Liability Insurance (D&O).

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

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

For consideration of Agenda 9: To consider the use of cumulative voting for the election of directors

The Company 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 Company 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 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 : 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500

Positions in Rival Companies/ Connected Business that may Cause Conflicts of Interest

: - None -

TISCO Shareholding : 2,221,010 shares or 0.28% of total issued shares
 Special Interest in any agenda : - Agenda 7: To approve the number of directors and the election of directors
 - Agenda 8: To approve the remuneration of directors

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

Name - Surname : Assoc. Prof. Dr. Angkarat Priebjrivat
 Type of Director / Current Position : Independent Director / Chairperson of the Risk Oversight Committee
 Age : 67
 Address : 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500

Positions in Rival Companies/ Connected Business that may Cause Conflicts of Interest

: - None -

TISCO Shareholding : - None -
 Special Interest in any agenda : - Agenda 7: To approve the number of directors and the election of directors
 - Agenda 8: To approve the remuneration of directors

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

Name - Surname : Prof. Dr. Pranee Tinakorn
 Type of Director / Current Position : Independent Director / Chairperson of the Nomination and Compensation Committee
 Age : 72
 Address : 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500

Positions in Rival Companies/ Connected Business that may Cause Conflicts of Interest

: - None -

TISCO Shareholding : - None -

Special Interest in any agenda : - None -

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 11 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 Company 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 three directors are shown in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) and can be found on the Company'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 used in the following cases:

- **Proxy Form A** is a simple and general form (for all shareholders), which can be downloaded from the Company's website, www.tisco.co.th
- **Proxy Form B** clearly indicates items for voting by a proxy, which is attached to the Notice of the Meeting, per Annex 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 Financial Group Plc., 48/49 TISCO Tower 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

2.5 The Company 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 for certain directors. The Company has implemented cumulative voting for director appointment, as details are stated in Section 23 of the Company’s Articles of Association, to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;
 - (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
 - (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director of directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
 - (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

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

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

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

Voting example:

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


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

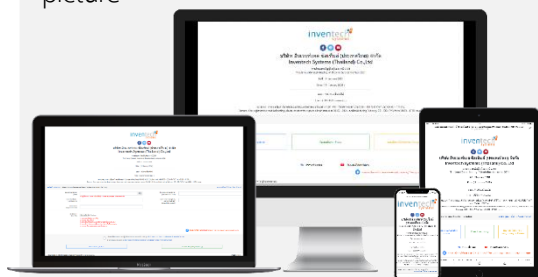
As a result, Mr. Kanok, Mr. Hiran and Mr. Pitsanu will be elected as directors. From the above example, the cumulative voting for director election would allow minority shareholders to propose their candidates and elect them as representatives in the board of directors.

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/TISCO102840R> 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 1:00 p.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 Financial Group Public Company Limited


Corporate Secretariat Office

48/49 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



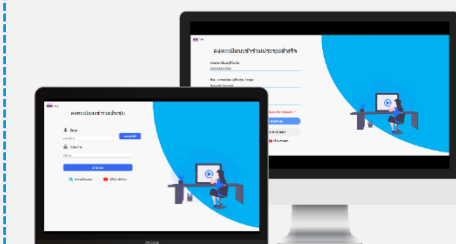
For Windows Operating System

- 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.



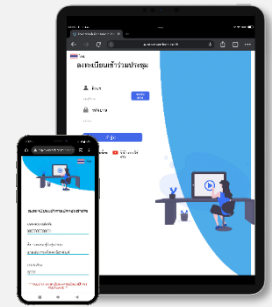
Step for registration for attending the meeting (e-Register)

- 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.

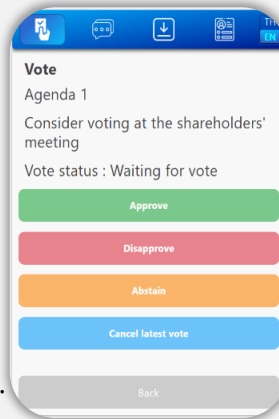
- 5 Use Cases Mobile/iPad: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
- 5.1 Click “Join” button
In case if never use Webex Meetings. In the first use it will have get popup, you must click "ACCEPT" (Android) or click "I Accept" (iOS).
- 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.




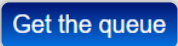
To cancel the last vote, please press the button

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

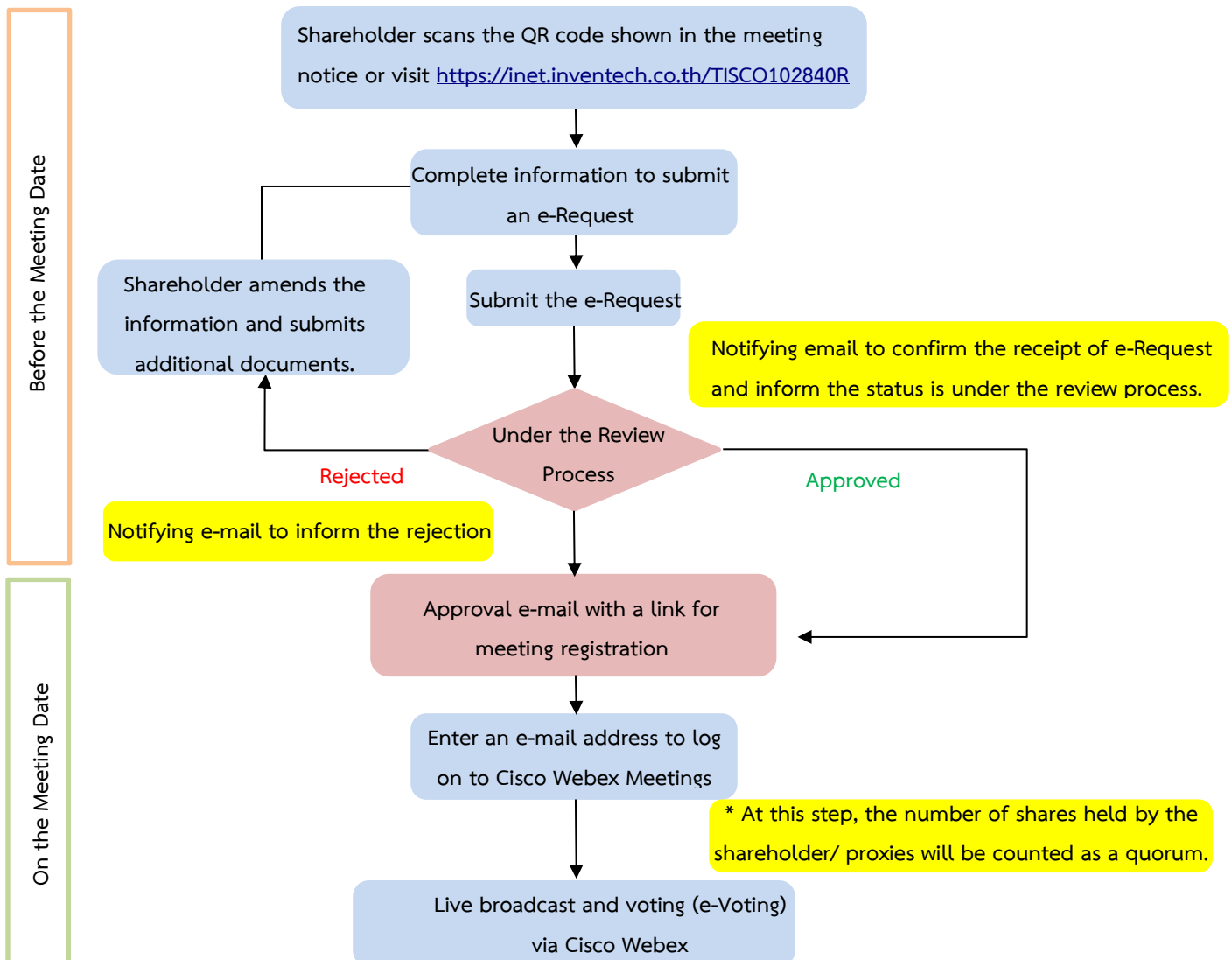
- High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must be have internet speed at 1.0 Mbps.
- Standard Quality Video: Must be have internet speed at 0.5 Mbps.

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

- (1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.

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

Section 21 Proxies

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

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

CHAPTER IV Directors

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

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

Section 27 Resignation of Directors

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

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

CHAPTER VI Account, Finance and Audit

Section 38 Dividend

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

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

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

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

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

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

Section 39 Reserve Fund

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

Section 40 Auditors

The Ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The auditor must not be a director, staff, employee, or person holding any position in the Company.

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

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

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

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

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

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

The Thailand Securities Depository Company Limited as a securities registrar under the Stock Exchange of Thailand, had developed a system which allow SET Listed Companies to send to the shareholders notice and documents regarding the Annual General Meeting of Shareholders and the 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.



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