



Notice of the Annual General Meeting of Shareholders for the Year 2019

**Monday, April 22, 2019**

TISCO Financial Group PLC.

## Index of Attachment to the Notice of the Annual General Meeting of Shareholders for the Year 2019

	pages	
Annex 1	Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2018	6-21
Annex 2	2018 Annual Report in QR Code, as shown in the Invitation Letter	Attached
Annex 3	Report from the Board of Directors	22-23
Annex 4	Independent Auditors' Report, Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018	24-33
Annex 5	Candidates' Profiles to be elected as Director to Replace Those Retiring by Rotation and Definition of Independent Director	34-55
Annex 6	Information on Remuneration of Directors	56-57
Annex 7	Audit Fees and Auditors' Profiles	58-59
Annex 8	Proxy Form B	Attached
Annex 9	Identification Documents Required for Meeting Attendance, Meeting Registration Process, Voting Process, and Vote Counting Procedures	60-63
Annex 10	Profiles of independent directors to be appointed as a proxy	64-67
Annex 11	Articles of Association of the Company specifically relating to the Shareholders' Meeting	68-71
Annex 12	QR Code Downloading Procedures for the 2018 Annual Report	72
Annex 13	Map of Venue of the Annual General Meeting of Shareholders for the Year 2019	73

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In case of any inquiry, please contact

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Ref. SorLorTor 006/2019

March 22, 2019

**To : The Shareholders**

**Re : Notice of the Annual General Meeting of Shareholders for the Year 2019**

The Board of Directors Meeting No. 1/2019 convened on February 26, 2019 has the resolutions to call the Annual General Meeting of Shareholders for the Year 2019 on Monday April 22, 2019 at 13.00 hours at the Conference Room, 12<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok to consider the following agenda.

**1. To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018**

Objective and Reason: The Annual General Meeting of Shareholders for the Year 2018 was summoned by the Board of Directors on February 26, 2018. 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 2018 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 2018 on April 23, 2018.

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 2018 as described in the Annual Report**

Objective and Reason: The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the Year 2018 in the Report from the Board of Directors as described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report. The Report from the Board of Directors is presented herewith in Annex 2 and Annex 3.

Board of Directors' Opinion: The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report.

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

**3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018**

Objective and Reason: Reference is made to the auditor's report, TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Group. The auditor's report and the Consolidated Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018 are provided in Annex 4.

Board of Directors' Opinion: The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018.

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

[www.tisco.co.th](http://www.tisco.co.th)

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#### 4. To approve the appropriation of profit arising from the Year 2018 operations as statutory reserve, dividend, and others

Objective and Reason: In the Year 2018, TISCO Group recorded a net profit before minority interest of Baht 7,043,741,031 on consolidated basis, increased by Baht 925,677,152 from the Year 2017. Excluding minority interests, the net profit attributable to the Company's shareholders for the Year 2018 was Baht 7,015,685,345.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535, rules and regulations of the Bank of Thailand as well as Section 38 of the Company's Articles of Association, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. Dividend shall be paid equally, according to the number of shares. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. In the Year 2018, the Company already reached 10% of registered capital; it is therefore not required to appropriate the statutory reserve for the Year 2018, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for the Year Ended 2018 based on standalone financial statement are shown as follows.

	<i>(Unit: Baht)</i>
Beginning Unappropriated Retained Earnings 2018	5,879,116,871
Dividend payment from profit arising from the Year 2017 operations	(4,003,041,865)
Net Profit for the Year 2018	5,626,795,060
Adjust non-cash items	(20,227,464)
<b>Unappropriated Retained Earnings available for dividend payment for the Year 2018</b>	<b>7,482,642,602</b>

Total unappropriated retained earnings available for dividend payment for the Year ended 2018 is Baht 7,482,642,602 with full appropriation of required statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. Also, such dividend payment shall have no impact on the status of TISCO subsidiary as a Qualified Bank under the definition of the Bank of Thailand.

Board of Directors' Opinion: The Board recommends the shareholders to approve as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- The appropriation of profit arising from the Year 2018 operations as dividend payment for common shareholders and preferred shareholders at Baht 7.00 per share, being in line with the Company's dividend payment policy, the proposed dividend payment amount will be approximately Baht 5,605 Million, equivalent to the dividend payout ratio of 79.9% on consolidated basis, compared to dividend payout ratio of 65.7% for the Year 2017. The record date will be set on April 30, 2019 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 17, 2019. The dividend payment will be derived from net profit arising from the Year 2018 operations, which are subject to corporate income tax of 20 percent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.
- The appropriation of remaining profit arising from the Year 2018 operations after dividend payment as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand.

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

#### 5. To approve the number of directors and the appointment of directors

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

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

Upon contemplating 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 nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, information technology, law or any other fields which are deemed appropriate and are lined with the company's business strategies, to the Board of Directors for further recommend 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 December 31, 2018 for minority shareholder to propose qualified candidate for director position in advance of the Annual General Meeting of Shareholders for the Year 2019. After the mentioned period, there was one 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 12 (twelve) and approve the election of the following qualified candidates as the Company's directors, subject to approval from the Bank of Thailand. Candidates' profiles and definition of Independent Director are as presented in Annex 5.

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

**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 12 (twelve) and the appointment of the mentioned director candidates. The Board was of the view that the mentioned director candidates have complete qualifications and suitability for the Company's business, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, 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 General Meeting of Shareholders. All the candidate directors are subject to approval from the Bank of Thailand. Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Prof. Dr. Pranee Tinakorn, Mr. Sathit Aungmanee, Mr. Charatpong Chotigavanich, and Assoc. Prof. Dr. Kulpatra Sirodom are also qualified as Independent Directors per the criteria as specified by the Company and are able to express his/her independent opinion and in compliance with relevant criteria.

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

**6. To approve the directors' remuneration and acknowledge the current directors' remuneration**

Objective and Reason: The directors' remuneration shall be made an annual review to ensure that the remuneration is commensurate with their duties and responsibilities. The directors' remuneration for the Year 2019 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, Sub-committee members and the Adviser for the Year 2019 in the form of monthly fee and meeting fee remaining at the same rate as approved by the Annual General Meetings of Shareholders for the Year 2018. Also, non-monetary benefits offered to directors include an executive car for the Chairman of the Board, group life and accident insurance or health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors.

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

**7. To approve the appointment of the auditors and their remuneration for the Year 2019**

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 ordinary 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, has considered proposals for the appointment of the Company's auditors for the Year 2019. It is recommended to the Board of Directors to propose the Annual General Meeting of Shareholders to appoint Ms. Ratana Jala and/or Ms. Somjai Khunapasut and/or Mrs. Yuppadee Satchawannakul of EY Office Limited as the Company's auditors for the Year 2019, 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 be not exceeding Baht 10,040,000 comprising not exceeding Baht 720,000 for the Company and not exceeding Baht 9,320,000 for 9 (nine) subsidiaries. Details are in Annex 7.

Board of Directors' opinion: The Board of Directors concurred with the proposal of the Audit Committee, and considered it appropriate for the meeting of shareholders to appoint Ms. Ratana Jala, CPA License No. 3734 and/or Ms. Somjai Khunapasut, CPA License No. 4499 and/or Mrs. Yuppadee Satchawannakul, CPA License No. 4819, of EY Office Limited as the Company's auditors for the Year 2019, subject to the approval from the Bank of Thailand, with total remuneration of not exceeding Baht 10,040,000 including not exceeding Baht 720,000 for the Company and not exceeding Baht 9,320,000 for 9 (nine) subsidiaries. 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.

**8. Others, if any**

You are cordially invited to attend the meeting at the above-mentioned date, hour, and venue. All shareholders may find the Notice of the Annual General Meeting of Shareholders and related documents on the Company's website, [www.tisco.co.th](http://www.tisco.co.th), from March 22, 2019. Should you have any questions concerning the agenda that may require clarification from our directors or management at the meeting, please submit them to the Company in advance via the Company's email, [ir@tisco.co.th](mailto:ir@tisco.co.th), or registered post to Investor Relations, TISCO Financial Group Public Company Limited, 7<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, or Fax to +66 2633 6855, and provide the contact information.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is requested that the shareholders and/or the proxies bring the Invitation Letter or Proxy Form having the barcode, as attached in Annex 8, together with the identification documents for meeting attendance, as shown in Annex 9, and present them to the registration staff on the date of the Meeting. The Company has set the record date on March 12, 2019 to determine the list of shareholders who have the right to attend the Annual General Meeting of Shareholders for the Year 2019.

All shareholders can view the Company's 2018 Annual Report by scanning QR Code, as shown in the invitation letter for your kind attention. Should you wish to have the publication form of our Annual Report, please contact Corporate Secretariat Office, TISCO Financial Group Public Company Limited, 21<sup>st</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500 or email to [tisco\\_cs@tisco.co.th](mailto:tisco_cs@tisco.co.th) or Tel to +66 2633 6805 or Fax to +66 2633 6818.

Yours sincerely,

TISCO Financial Group Public Company Limited



(Mr. Pliu Mangkornkanok)  
Chairman of the Board

Corporate Secretariat Office  
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**For consideration of Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018****Minutes of the Annual General Meeting of Shareholders for the Year 2018**

of

**TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED**

The meeting was convened at the conference room on 12<sup>th</sup> floor, Head Office of TISCO Financial Group Public Company Limited, 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Monday, April 23, 2018, at 14.00 hours.

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

The directors present at the meeting comprised eleven directors, accounting for 91.6667% of the total number of twelve directors, namely:

- |   |  |
|---|--|
| 1. Mr. Pliu Mangkornkanok                 | Chairman of the Board and Independent Director   |
| 2. Mr. Hon Kit Shing (Alexander H. Shing) | Vice Chairman of the Board, Non-Executive Director, and Nomination and Compensation Committee Member |
| 3. Ms. Oranuch Apisaksirikul              | Executive Director and Chairperson of the Executive Board  |
| 4. Assoc. Prof. Dr. Angkarat Priebrivat   | Independent Director and Chairperson of the Audit Committee  |
| 5. Prof. Dr. Pranee Tinakorn              | Independent Director and Chairperson of the Nomination and Compensation Committee                    |
| 6. Ms. Patareeya Benjapolchai             | Independent Director, Chairperson of Corporate Governance Committee, and Audit Committee Member      |
| 7. Ms. Panada Kanokwat                    | Independent Director and Corporate Governance Committee Member                                       |
| 8. Mr. Sathit Aungmanee                   | Independent Director, Audit Committee Member, and Nomination and Compensation Committee Member       |
| 9. Prof. Dr. Teerana Bhongmakapat         | Non-Executive Director and Corporate Governance Committee Member                                     |
| 10. Mr. Chi-Hao Sun (Howard Sun)          | Executive Director and Executive Board Member  |
| 11. Mr. Suthas Ruangmanamongkol           | Executive Director, Executive Board Member, Group Chief Executive, and Chief Operating Officer       |

Director absent with apologies:

- |                       |   |
|-----------------------|---|
| 1. Mr. Takashi Kurome | Executive Director and Executive Board Member |
|-----------------------|---|

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

- |                                |   |
|--------------------------------|---|
| 1. Mr. Sakchai Peechapat       | President<br><i>(* President, TISCO Bank Public Company Limited)</i>  |
| 2. Mr. Pitada Vatcharasiritham | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)</i>                          |
| 3. Mr. Chalit Silpsrikul       | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)</i>                             |
| 4. Mr. Metha Pingsuthiwong     | Senior Executive Vice President<br><i>(* Senior Executive Vice President - Wealth Management &amp; Banking Services, TISCO Bank Public Company Limited)</i>   |
| 5. Mr. Paiboon Nalinthangkum   | First Executive Vice President<br><i>(* Chief Executive Officer, TISCO Securities Company Limited and Deutsche TISCO Investment Advisory Company Limited)</i> |
| 6. Mr. Chatri Chandrangam      | First Executive Vice President - Risk and Financial Control   |
| 7. Ms. Yutiga Sonthayanavin    | First Executive Vice President - Information Technology   |
| 8. Mr. Rungroj Jarasvijitkul   | Executive Vice President<br><i>(* Executive Vice President - Sales &amp; Marketing 1, TISCO Bank Public Company Limited )</i>                                 |
| 9. Mr. Pairat Srivilairit      | Executive Vice President - Governance Office and Corporate Secretary  |



Observers from the Bank of Thailand

1. Mr. Saravuth Siripakmanont Assistant Vice President, Banking Supervision Department 1
2. Mrs. Chananat Sawetwong Senior Auditor, Banking Supervision Department 1
3. Mr. Kamphol Kamolratthada Senior Auditor, Banking Supervision Department 1

Auditors from EY Office Limited

1. Ms. Somjai Kunapasut Certified Public Accountant Registration No. 4499
2. Ms. Yuppadee Satchawannakul Certified Public Accountant Registration No. 4819
3. Mr. Passakorn Worratinun Manager

The Chairman thanked the shareholders for attending.

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

Thereafter, the Chairman stated that Notice of the Annual General Meeting of Shareholders for the Year 2018 had been duly sent out before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on February 26, 2018 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from September 1 to December 31, 2017 for all shareholders to propose any matter, which they may deem significant and appropriate to be included on the agenda of the annual general meeting. However, no shareholders proposed any matter to be included on the meeting agenda. The questions received from shareholders in advance will be answered in related agenda items, or agenda 10 others, as the case may be.

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

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

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

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

The Chairman informed the meeting that there were 458 shareholders present in person and 1,284 represented through proxies, or a total of 1,742 shareholders, holding altogether 479,798,977 shares, representing 59.9258 per cent of the total paid-up shares, thereby constituting a quorum as specified under TISCO's Articles of Association.

The Chairman hence declared the Annual General Meeting of Shareholders for the Year 2018 duly convened.

During the meeting, there were an additional 56 shareholders present in person and 36 represented through proxies. Thus, there were 514 shareholders attending in person and 1,320 represented through proxies, making up a total of 1,834 shareholders, holding altogether 481,050,250 shares, equivalent to 60.0821 per cent of the total paid-up shares.

The Chairman proposed that the meeting consider the following agenda:

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017**

The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017, convened on April 20, 2017. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

The Board of Directors recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017 as proposed.

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

Mr. Chalernpol Waitayangkool, a shareholder, suggested that approving the previous Annual General Meeting of shareholders minutes is unnecessary since it was publicized on websites of the Company and the Stock Exchange beforehand.

The Chairman thanked the shareholder and accepted the shareholder's suggestion for consideration.

Since no shareholders objected, questioned or requested that the Minutes be amended, the Chairman then proposed the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017 as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the Year 2017, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	480,088,146	votes	equivalent to	100.0000	per cent
Against	2	votes	equivalent to	0.00	per cent
Abstain	22,211	votes			
No voided ballot					

**Agenda 2 To ratify the Board of Directors' business activities conducted in 2017 as described in the Annual Report**

The Chairman requested the meeting to ratify the Board of Directors' business activities conducted in 2017 as described in the Annual Report.

The Chairman summarized the Board of Directors' business activities conducted in 2017 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The Board of Directors recommended the shareholders to ratify the Board of Directors' business activities conducted in 2017 as described in the Annual Report.

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

Ms. Vipha Suwanich, a shareholder, queried over the following matters:

1. The percentage of 2017 income from the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited ("SCBT") in October 2017 and future trend.
2. The impact of accounting standard for financial instruments or IFRS9 to reserve and profits.
3. The impact to TISCO from the coming of Alibaba Group and TISCO's plan.

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

The Group Chief Executive replied as in the following:

1. The forecast is difficult; however, the effect to business and profits is believed to be in line with the current proportion of the acquired loan and assets.

2. The Thai Bankers' Association is aware of the importance of compliance to the guidelines of the Bank of Thailand and keeps on the current plan to adopt IFRS9 in January 2019. He believes that all banks have set aside additional reserves since last year. TISCO did so in 2017 and will top up more reserve in 2018 to comply with the criteria of the Bank of Thailand. The impact to performance should not be significant.
3. Alibaba Group is successful in e-commerce business by eliminating intermediaries which benefits both producers and consumers. Its financial services such as Alipay and Ali Finance are still limited in size and impact. Nevertheless, TISCO and other banks are monitoring the situation closely.

Mr. Sitthichoke Boonwanich, a shareholder, questioned over the following matters:

1. The effects and the remedy plan of the Company on the Consumer Protection Board's announcement, by the Office of the Consumer Protection Board, on cars and motorcycles' leasing contract as the contract management B.E. 2561 (2018) in order to adjust the calculation of interest rate for hire purchase business into effective interest rate.
2. The trend of Minimum Loan Rate (MLR) and Minimum Retail Rate (MRR) in Thailand and their impact to the Company's return and customer's borrowing rate.

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

The Group Chief Executive answered as follows:

1. The effect to the Company from the announcement of the Consumer Protection Board is not significant.
2. The current Federal Funds Rate at 1.75 per cent is anticipated to grow to 2.25-2.50 per cent within this year. However the Thailand Policy Rate may not fully follow the same degree of increase because the Thai economy is not as strong as US, the Thai Baht currency is still appreciated, and our capacity production capacity and investment are not yet fully utilized.

Mr. Chalernpol Waitayangkul, a shareholder, inquired view of TISCO in the following points:

1. The effects and plans regarding the transfer of credit card business from SCBT and banking fee changes influenced by financial technology.
2. Plans on number of branches and employees impacted by financial technology.
3. The confidence and preparedness of Management to run the credit card and personal credit businesses transferred from the SCBT, for which the high amount of reserve has been observed in the 2017 Annual Report.
4. Impact to TISCO from Alibaba's business which will bypass financial system and may cause a loss of revenue.
5. The Company's view over the Eastern Economic Corridor (EEC) which is important in the aspects of transportation, industry and business opportunity for small and medium-sized financial institutions.
6. European Union has introduced and applied MiFID (Markets in Financial Instrument Directive) for a financial transparency; is there any possibility for applying the same principle in Thailand?
7. Has TISCO been following the situation concerning VIX (Volatility Index) that has been used widely abroad?

The Chairman thanked the shareholder for questions and opinions and asked the Group Chief Executive to briefly explain some parts of the inquiries, and asked permission from the shareholder to explain the remaining at the end of the meeting.

The Group Chief Executive briefly explained the following matters to the meeting:

1. At the end of March, TISCO Bank Plc. and All-Ways Co., Ltd., subsidiaries of TISCO Group, have signed the Memorandum of Understanding (MOU) for transferring credit card business and personal loan business to Citibank, N.A. except for secured loans such as business loans and housing loans; thus the opinions for such matter could not be given. Financial institutions may have to earn from other sources to compensate decreasing fees.
2. Artificial Intelligence (AI) has stepped into many businesses such as Chatbot and robots for less sophisticated tasks to expand businesses more efficiently, and provide employees with opportunity to develop and learn new skills which will eventually benefit shareholders and companies. However, our business and branch network is small and expanded with care hence should get less impact in long-term. The necessity to open new branch would be lesser due to financial technology and the efficient payment and settlement system developed by the Bank of Thailand and the Ministry of Finance.

Since no shareholders objected or asked questions, the Chairman then proposed the meeting ratify the Board of Directors' business activities conducted in 2017 as described in the Annual Report as recommended.

The meeting **ratified** the Board of Directors' business activities conducted in 2017 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	478,926,108	votes	equivalent to	100.0000	per cent
Against	2	votes	equivalent to	0.0000	per cent
Abstain	1,219,091	votes	equivalent to		per cent
No voided ballot					

<b>Agenda 3 To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2017</b>
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The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies for the Year Ended December 31, 2017. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented a fair and comprehensive performance and financial position of TISCO Group, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to summarize the details to the meeting.

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

Mr. Chatri Chandrangam presented the meeting with details and analysis of the Statement of Financial Position and Statement of Comprehensive Income as follows:

*(Unit : Thousand Baht)*

Description	Consolidated	Separate
Total Assets	303,388,409	31,046,190
Total Liabilities	268,656,644	9,086,553
Total Equity	34,731,765	21,959,637
Profit for the year	6,117,307	4,417,089
Basic earnings per share (Baht)	7.61	5.52

The Board of Directors recommended the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2017.

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

Mr. Sittichoke Boonwanich, a shareholder, complimented on cost management and dividend payment rate of the Company and inquired about the possibility of more branch expansion in the malls, the EEC and its surrounding rail network.

The Group Chief Executive thanked the shareholder and opined that the distributed branch network is necessary for retail business like "Somwang" rather than corporate banking business which is centralized in large cities. The Company currently has 50 bank branched and 200 Somwang branches which will expand to 300-400 branches in the future. The Eastern Economic Corridor (EEC) is an important project which progress constantly and if successful, will stimulate fund raising in both public and private sectors. However, the necessity for branches in the EEC locations is limited since all major credits are granted from headquarter in Bangkok as stated earlier.

Mr. Chalernpol Waitayangkul, a shareholder, inquire about the completion schedule of the transfer of credit card business and personal credit business to Citibank and its impact. He also inquired about the actuarial loss in the Comprehensive Profit and Loss Statement.

The Group Chief Executive replied that the personal loan business transfer will be completed in the second quarter making no big impact since the reserve is already provided and the sale price is close to purchase price. The transfer of Credit card business will be completed in the fourth quarter due to different and more complicated procedure and data system.

The First Executive Vice President, Risk and Financial Control, explained that the actuarial calculation is used to estimate reserve required for employee benefits at their retirement according to the accounting standard. Any change in assumptions such as inflation rate, discount rate, salary rate, and the number of employees, may affect decrease or increase to the estimated reserve which will be presented in the financial statements as actuarial gains or losses.

Mr. Chalernpol Waitayangkul, a shareholder, further inquired whether the partial transfer of lending portfolios yielded a maximum benefit to the Company and shareholders from.

The Group Chief Executive replied that the Company originally targets for mortgage loan and small and medium-sized enterprises (SMEs) loan but included credit card business in the purchase proposal since it was the intention of seller. The selling of credit card and personal loan business has been considered carefully in terms of benefit to the Company and the self-awareness of TISCO's expertise in secured retail credit business.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2017.

The meeting **adopted** the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies' for the Year Ended December 31, 2017, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	479,295,163	votes	equivalent to	100.0000	per cent
Against	202	votes	equivalent to	0.0000	per cent
Abstain	865,291	votes			
No voided ballot					

<b>Agenda 4 To approve the appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend and others</b>
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The Chairman proposed the meeting consider approving the appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend and others He also invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535, rules and regulations of the Bank of Thailand as well as Section 38 of the Company's Articles of Association, the dividend payment shall be made from net profit on cash-basis after full appropriation of required statutory reserve based on standalone financial statement. Dividend shall be paid equally, according to the number of shares.

In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. In 2017, the Company already reached 10 percent of registered capital, it is therefore not required to appropriate the statutory reserve for year 2017, according to the law.

Consequently, the Company's full year profit and un-appropriated retained earnings for the year ended 2017 based on standalone financial statement are shown as follows:

	<i>(Unit : Baht)</i>
Beginning Un-appropriated Retained Earnings 2017	4,292,126,638
Dividend payment from profit arising from 2016 operations	(2,802,287,033)
Net Profit for year 2017	4,417,088,424
Adjust non-cash items	(27,811,158)
<b>Unappropriated Retained Earnings available for dividend payment for year 2017</b>	<b>5,879,116,871</b>

Total un-appropriated retained earnings available for dividend payment for the Year Ended 2017 is Baht 5,879,116,871 with full appropriation of required statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. Also, such dividend payment shall have no impact on TISCO's subsidiary's status as a Qualified Bank under the definition of the Bank of Thailand.

The Board recommends the shareholders to approve as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- The appropriation of profit arising from the Year 2017 operations as dividend payment for common shareholders and preferred shareholders at Baht 5.00 per share, being in line with the Company's dividend payment policy, the proposed dividend payment amount will be approximately Baht 4,003 Million, equivalent to the dividend payout ratio of 65.7% on consolidated basis, compared to dividend payout ratio of 56.0% for year 2016. The record date will be set on April 30, 2018 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 18, 2018. The dividend payment will be derived from net profit arising from the Year 2017 operations, which are subject to corporate income tax of 20 percent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.
- The appropriation of remaining profit arising from the Year 2017 operations after dividend payment as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand.

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

Mr. Chalernpol Waitayangkul, a shareholder, asked about the likelihood to split par value of TISCO which is now at 10 baht.

The Group Chief Executive stated that there was no consideration on par splitting at the present circumstance.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting approve the appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend and others as recommended.

The meeting **approved** appropriation of profit arising from the Year 2017 operations as statutory reserve, dividend and others as proposed, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	481,032,043	votes	equivalent to	100.00	per cent
Against	2	votes	equivalent to	0.00	per cent
Abstain	8,111	votes			
No voided ballot					

#### **Agenda 5 To approve the number of directors and the appointment of directors**

The Chairman proposed the meeting to consider approving the number of directors and the appointment of directors.

The Chairman informed the meeting that since agenda item 5 and 6 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 to elect a shareholder to conduct the meeting for agenda item 5 and 6.

The meeting elected Dr. Suvarn Valaisathien, a shareholder, to conduct the meeting during discussion of agenda item 5 and 6. In this regard, Dr. Suvarn Valaisathien invited the Corporate Secretary to explain details of agenda item 5.

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

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, which shall be not less than 75 per cent of the total number of directors.

The Board of Directors with recommendations from the Nomination and Compensation Committee has considered the number of directors which are appropriate according to good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board were also considered. Upon contemplating the board size and composition which is most suitable to the needs of TISCO, the Board proposed that the shareholders approve the number of directors at 11 (eleven). Therefore, the Corporate Secretary proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

Dr. Suvann Valaisathien, a moderator of the meeting, invited shareholders to express their opinions or ask questions; however, since no shareholders objected or asked further questions, Dr. Suvann Valaisathien proposed the meeting approve the number of directors at 11.

The meeting **approved** the number of directors at 11, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	480,150,087	votes	equivalent to	99.8163	per cent
Against	883,500	votes	equivalent to	0.1837	per cent
Abstain	7,693	votes			
No voided ballot					

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

In addition TISCO had allowed the period during September 1 to December 31, 2017 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the Year 2018. No shareholder has proposed candidates for a director's position within the specified period.

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

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

	<u>Name</u>	<u>Proposed Position</u>
1.	Mr. Pliu Mangkornkanok	Independent Director
2.	Mr. Hon Kit Shing (Alexander H. Shing)	Non-Executive Director
3.	Ms. Oranuch Apisaksirikul	Executive Director
4.	Assoc. Prof. Dr. Angkarat Priebjivat	Independent Director
5.	Prof. Dr. Pranee Tinakorn	Independent Director
6.	Ms. Patareeya Benjapolchai	Independent Director
7.	Ms. Panada Kanokwat	Independent Director
8.	Mr. Sathit Aungmanee	Independent Director
9.	Prof. Dr. Teerana Bhongmakapat	Non-Executive Director
10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Suthas Ruangmanamongkol	Executive Director

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

The Board of Directors proposed three independent directors who have occupied the position more than 9 years in a row who are

Assoc. Prof. Dr. Angkarat Priebjrivat, Prof. Dr. Pranee Tinakorn, and Ms. Panada Kanokwat due to the fact that these directors are qualified candidates who have knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other fields deemed appropriate and are important for successfully supporting the Board of Directors.

All in all, as the Board of Directors is aware of the transparency in appointing independent directors, the Board of Directors then approved the "Policy on Assessing the Independence of Directors" on December 8, 2017. Additionally, the evaluation appeared that every independent director performed their duties independently.

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

Furthermore, Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat, Prof. Dr. Pranee Tinakorn, Ms. Patareeya Benjapolchai, Mr. Sathit Aungmanee are qualified directors following the definition of independent directors as specified in according to the TISCO Corporate Governance Policy and practices which is more rigorous than that of the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand, and are able to share opinions independently and complied with related laws and regulations.

Dr. Suvarn Valaisathien, the moderator of the meeting, then invited shareholders to express their opinions or ask questions. Since no shareholders objected or asked any questions. Dr. Suvarn Valaisathien proposed the meeting to approve the appointment of director candidates.

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

	<u>For</u>		<u>Against</u>	
1. Mr. Pliu Mangkornkanok	367,474,841	votes	33,531,733	votes
2. Mr. Hon Kit Shing (Alexander H. Shing)	622,983,179	votes	218,328,900	votes
3. Ms. Oranuch Apisaksirikul	394,893,751	votes	6,093,501	votes
4. Assoc. Prof. Dr. Angkarat Priebjrivat	344,126,063	votes	56,852,256	votes
5. Prof. Dr. Pranee Tinakorn	346,415,160	votes	54,553,159	votes
6. Ms. Patareeya Benjapolchai	352,153,099	votes	48,830,853	votes
7. Ms. Panada Kanokwat	362,793,085	votes	38,175,234	votes
8. Prof. Dr. Teerana Bhongmakapat	398,275,510	votes	2,688,900	votes
9. Mr. Sathit Aungmanee	376,203,896	votes	24,770,523	votes
10. Mr. Chi-Hao Sun (Howard Sun)	835,230,169	votes	6,093,501	votes
11. Mr. Suthas Ruangmanamongkol	394,874,759	votes	6,093,501	votes
<b>Total</b>	<b>4,795,423,512</b>	<b>votes</b>	<b>496,012,061</b>	<b>votes</b>
<b>Abstain</b>	<b>27,527</b>	<b>votes</b>		
<b>Voided Ballot</b>	<b>- None -</b>			

<b>Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration</b>
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Dr. Suvarn Valaisathien informed the meeting that agenda item 6 was the approval of the directors' remuneration. In this regard, Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee, was invited to present details to the meeting.

The Chairperson of the Nomination and Compensation Committee presented to the meeting that the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities. Despite the increase in 2017, the Company's current remuneration of directors was still 57% lower than the average of the industry with same



level of profit. The Chairperson asked the Company Secretary to present the current directors' compensation and the revised compensation to the meeting.

TISCO Financial Group Public Company Limited's Annual General Meeting of Shareholders for the Year 2017 held on April 20, 2017 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 600,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by shareholders, will determine the appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

The Nomination and Compensation Committee shall consider appropriate remuneration for directors and make proposals to the Board of Directors. The scale and components of remuneration for directors should be sufficiently appealing to attract and retain quality directors while avoiding excessive payments. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. Directors who are assigned with extra work (being members of other committees, for example) should be paid appropriately. The remuneration to be paid to such a director or directors will be approved by the board. Regarding directors' remuneration for companies in the TISCO Group, in addition to directors' remunerations paid by TISCO, the Parent Company, there is also remuneration to be paid to directors who do not hold any directorships in TISCO and/or management position in other subsidiary companies in the same form and amount (if any) as TISCO Board members.

This year, the Nomination and Compensation Committee has conducted an annual review of directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. Although, the remuneration has already been increased in 2017, TISCO's current remuneration of directors was 57% lower than the average of the industry with same level of profit. The Nomination and Compensation Committee recommended an increase of Chairman of the Board's monthly fee from Baht 200,000, which remains unchanged since 2011, to Baht 240,000 per month. In addition, the Nomination and Compensation Committee recommended increasing every subcommittee meeting fee at Baht 50,000 due to the inflation and that it remains unchanged since 2010.

Moreover, the Nomination and Compensation Committee recommended an increase of the compensation of members of the main Board of TISCO which are the chairperson's monthly fee from Baht 50,000 per month to Baht 60,000 per month and Baht 50,000 for each member or at the same rate as the subcommittee members to ensure that the fee of the chairperson is commensurate to his or her workload and responsibilities compared to the fees of members.

In this regard, no meeting fee shall be paid to member of the Board and Sub-committee who holds full time position in TISCO Group of companies. After the proposed change, total board fee shall increase from Baht 12.74 Million to Baht 18.06 Million per year or up 41.7%, which is still 40% lower than the average of the industry with same level of profits. Details of the proposed remuneration for directors are as follows.

▪ **Monetary Remuneration**

	<i>May 2017 - Present</i>		<i>Proposed to AGM 2018</i>		<i>% Change<sup>1</sup></i>
	<b>Monthly Fee (Baht/Month)</b>	<b>Meeting Fee (Baht/Meeting)</b>	<b>Monthly Fee (Baht/Month)</b>	<b>Meeting Fee (Baht/Meeting)</b>	
<b>Board of Directors</b>					
Chairman	200,000	-	240,000	60,000	37.5%
Member	50,000	-	50,000	50,000	58.3%
Advisor	40,000	-	40,000	-	-
<b>Executive Board</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	40,000	-	50,000	25%
<b>Audit Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	40,000	-	50,000	25%

	May 2017 - Present		Proposed to AGM 2018		% Change <sup>1</sup>
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)	
<b>Nomination and Compensation Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	40,000	-	50,000	25%
<b>Corporate Governance Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	40,000	-	50,000	25%

<sup>1</sup>Remark: Percentage of the change is calculated from the estimated annual remuneration assuming seven board meetings a year.

#### ■ Non-monetary Remuneration

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

The Board recommends the shareholders to approve annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 3,300,000 for the Chairman of the Board and not greater than Baht 950,000 for each Board member, an executive vehicle for the Chairman of the Board, group life and accident insurance or health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

Dr. Suvarn Valaisathien, the moderator of the meeting, then invited shareholders to express their opinions or ask questions.

Mr. Chalernpol Waitayangkul, a shareholder, agreed with the proposed remuneration. However, he suggested the Company to consider the directors' remuneration to vary with the Company's performance (pay-for-performance), and consider providing executive vehicle to other directors for all good deeds they have done for the Company.

The Chairperson of the Nomination and Compensation Committee thanked the shareholder for the suggestion and explained that all directors are determined and devoted to doing their responsibilities. Although the pay-for-performance method is being used by other listed companies and financial institutions, TISCO follows the long tradition of no special payment or bonus payment to directors, thus compensates directors in the form of monthly fee and meeting fee only. The Nomination and Compensation Committee also views that the proposed remuneration adjustment is sufficient and appropriate, and not to provide executive vehicle to other directors.

Since no shareholders objected or asked further questions. Dr. Suvarn Valaisathien then proposed the meeting to approve the directors' remuneration and acknowledge current directors' remuneration. In this regard, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

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

For	456,055,117	votes	equivalent to	94.8047	per cent
Against	24,978,320	votes	equivalent to	5.1925	per cent
Abstain	13,663	votes	equivalent to	0.0028	per cent
No voided ballot					

In addition, the meeting **acknowledged** the current directors' remuneration.

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

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

**Agenda 7 To approve the appointment of the auditors and their remuneration for the Year 2018**

The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the Year 2018 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjivat, the Chairperson of the Audit Committee, to summarise this agenda item to the meeting.

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditors for the Year 2018 to appoint Ms. Somjai Khunapasut and/or Ms. Rachada Yongsawadvanich and/or Mrs. Nonglak Pumnoi of EY Office Limited as the Company's auditors, all of the aforementioned auditors received approval from the Bank of Thailand, for the Year 2018, 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 10,350,000 comprising not be exceeding Baht 620,000 for the Company and not be exceeding Baht 9,730,000 for nine subsidiaries.

The professional audit fee quoted for the Year 2018 for all companies in TISCO group totals Baht 10,350,000 increased by 19.9% or Baht 1,720,000 increase from the previous year. The reasons to increase audit fee are based on the preparation of accounting requirements and practices of TISCO including relevant IT systems development to support IFRS 9 implementation in next year, due to review of the accounting policy and requirements based on the new standard. TISCO will perform the parallel run of the impacts on IFRS 9 adoption in this year following the regulatory requirements that will increase more audit workload to review the results. Furthermore, the professional audit fee for TISCO Bank Plc. and All-Ways Co., Ltd. also increase to cover the business transaction on full year basis following the acquisition of retail banking business from Standard Chartered Bank (Thai) Public Company Limited.

The Board of Directors, recommended by the Audit Committee, proposed the shareholders to consider the appointment of Ms. Somjai Khunapasut, CPA License No. 4499 and/or Ms. Rachada Yongsawadvanich, CPA License No. 4951 and/or, Mrs. Nonglak Pumnoi, CPA License No. 4172 from EY Office Limited to be the Company and subsidiaries' auditors for the Year 2018. Total audit fees for the Company and subsidiaries in TISCO Group will not exceed Baht 10,350,000 including not exceeding Baht 620,000 for the Company and not exceeding Baht 8,040,000 for nine subsidiaries while total non-audit fee will not exceed Baht 9,730,000.

The Chairperson of the Audit Committee invited shareholders to express their opinions or ask questions.

Mr. Sitthichoke Boonwanich, a shareholder, suggested that the company should consider constant audit fees for at least three years due to the stable number of branches and the good standard and governance of the company.

The Chairman described that the audit is needed for shareholders' confidence despite the Company's good standard, and it is a duty of the Audit Committee to determine the appropriateness of audit fees.

Mr. Chalernpol Waitayangkul, a shareholder, asked and suggested the following points:

1. The audit fees should be decreased from less transaction after the transfer of credit card and personal loan businesses; and what is the future operating plan of All-Ways Company Limited after the transfer.
2. A maximum limit should be set for the audit fees for better flexibility.

The Chairperson of the Audit Committee explained to the meeting as follows:

1. The audit fees of 2018 have been considered before the agreement to transfer the credit card and personal loan businesses which will be completed in the fourth quarter of 2018 and transactions occurring during the transfers including all related accounts do require extra audit assurance. The decrease of credit card and personal loan businesses shall be in the subsequent year. Additionally, an increase of audit fees was a result of the evaluation and development of supporting systems of all financial instruments to comply with the financial reporting standard concerning financial instruments (TFRS9). Hence, the auditors need to assess the company's system and impacts both for the reporting of 2019 and retroactive years, which contributes to an increased audit work.
2. The suggestion was accepted into consideration. The Company will renegotiate with the auditor if the transactions decrease significantly since the proposed fees have already been considered and negotiated.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to approve the appointment of the auditors

and their remuneration for the Year 2018.

The meeting **approved** the appointment of the auditors and their remuneration for the Year 2018 as proposed, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

For	478,970,846	votes	equivalent to	99.5703	per cent
Against	2,066,832	votes	equivalent to	0.4297	per cent
Abstain	12,572	votes			
No voided ballot					

**Agenda 8 To approve the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million**

The Chairman requested the meeting to consider approving the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million, and invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive to present the agenda item to the meeting.

The Group Chief Executive proposed the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million as follows:

The Company 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 the Company can raise fund as well as manage funding cost and liquidity in the most efficient manner, the Company is therefore considering the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million as an additional source to raise funds for its operations and funding for the Company.

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 capital market, thus to facilitate suitable funding through the issuance of revolving debenture at an appropriate time and terms, subject to the following terms and conditions.

Debt instruments	:	Secured and/or Unsecured, unsubordinated and/or subordinated debenture
Amount	:	Baht 12,000 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 Chief Executive to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

The Board recommends the shareholders to approve the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million, 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.

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

Mr. Thanaprasert Pairojpachara, a shareholder, inquired about the details of debentures issuance and frequencies.

The Group Chief Executive explained that issued debentures of TISCO gradually expired with the remaining outstanding of approx. Baht 7,000 Million in financial statements. Number of issues are 6-12 times per year subject to market condition.

Mr. Chalermopol Waitayangkul, a shareholder, inquired whether the approval requested is the general mandate to issue debentures for revolving outstanding balance up to Baht 12,000 Million to replace the expired debentures.

The Group Chief Executive replied that the request is for the authority to issue and offer debentures for outstanding balance up to Baht 12,000 Million, most of them are revolving.

Mr. Sitthichoke Boonwanich, a shareholder, queried whether foreigners can buy the Company's debentures since the interest rate are higher than foreign debentures.

The Group Chief Executive informed that they can. However, the Company's debentures are generally offered in Thailand to institutional investors or Thai investors who are confident in debenture market.

Mr. Chalernpol Waitayangkul, a shareholder, inquired about the pre-emptive right of existing bondholders.

The Group Chief Executive replied that the debentures are generally offered first to existing bondholders. Yet there are still other investors want to buy the portion unsubscribed by the existing bondholders.

Since no shareholders objected or asked any questions, the Chairman then proposed the meeting to approve the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million.

The meeting **approved** the issuance and offering of debenture for revolving outstanding balance up to Baht 12,000 Million, with the votes of not less than three-quarters of the total number of votes of shareholders who attended the meeting as follows:

For	474,665,612	votes	equivalent to	98.6728	per cent
Against	6,375,445	votes	equivalent to	1.3253	per cent
Abstain	9,193	votes	equivalent to	0.0019	per cent
No voided ballot					

<b>Agenda 9 To approve the amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association</b>
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The Chairman requested the meeting to consider approving the amendment of 15 Extra-Ordinary General Meeting of the Company's Articles of Association, and assigned the Corporate Secretary present the agenda item to the meeting.

The Corporate Secretary proposed the amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association as follows:

According to the Public Limited Companies Act B.E. 2535 Section 100, amended by Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, it is stipulated that there be the granting of rights to shareholders to call an extraordinary meeting of shareholders. Therefore, there shall be amendment of the Company's Articles of Association to conform with the laws. Accordingly, it was therefore proposed to consider the following amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association as below:

"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 deem appropriate, 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 per cent 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."

The Board recommends the shareholders to approve the amendment of Section 15 Extra-Ordinary General Meeting.

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

Mr. Chalernpol Waitayangkul, a shareholder, questioned and suggested the following matters.

1. Normally, the authorized director will be designated after the appointment of directors in the Annual General Meeting of Shareholders, but there was no such agenda in this meeting.

2. The Company should consider the announcement of the Stock Exchange of Thailand allowing non-Thai individual to hold a director position in order to open opportunity for foreign investment.
3. The Company should identify person who shall be responsible for expenses when shareholders call Extra-Ordinary General Meeting but fail to form a quorum and cast votes.

The Chairman explained the above issues as follows:

1. The Company follows the current Articles of Association but accepts to study the alternative proposed by shareholders.
2. The Company has clear practices and policy on board composition and shall be pleased to have non-Thai shareholders or directors with vision to support the Board of Directors.
3. The Company will consider the shareholder's suggestions and may include them in the practice for Extra-Ordinary General Meeting of Shareholders and disseminate in the Company's website.

Mr. Sitthichoke Boonwanich, a shareholder, queried over and recommended the matter concerning the amendment of the Company's Articles of Association to hold the meeting through electronic media (video conference).

Mr. Chalernpol Waitayangkul, a shareholder, opined that online voting is under consideration of the National Legislative Assembly and likely to be approved in order to promote foreign investment.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to approve the amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association.

The Meeting **approved** the amendment of Section 15 Extra-Ordinary General Meeting of the Company's Articles of Association, with the votes of not less than three-quarters of the total number of votes of shareholders who attended the meeting as follows:

For	481,041,939	votes	equivalent to	99.9983	per cent
Against	200	votes	equivalent to	0.0000	per cent
Abstain	8,111	votes	equivalent to	0.0017	per cent
No voided ballot					

<b>Agenda 10</b>	<b>Others, if any</b>
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The Chairman invited the shareholders to express their opinions or ask questions regarding the business operations of the Company.

Mr. Sitthichoke Boonwanich, a shareholder, recommended publishing the book of Company's history, and asked about the divestment of credit card business since he expected innovations from the Company in this area.

The Chairman informed that the Company is in process of publishing a book of its history to celebrate 50<sup>th</sup> anniversary in 2019 and asked the Group Chief Executive to explain another point.

The Group Chief Executive explained that the management team has considered that the credit card business has high competition both domestically and internationally, and the development of business will require considerable time and effort. Hence, to focus in what TISCO is excellent at should provide shareholders with better return at appropriate risk level. However, the business could be brought to consideration again in the future.

Mr. Sawat Luengruengrit, a shareholder, asked about the Company's opinion on the government policy to merge financial institutions together for better strength.

The Chairman opined that the merger is important issue which should be considered based on the purpose of building business potentials from synergy rather than just by size. The Company has confidence that if we operate well, keep risk and cost in control, and have good understanding in our customers, the Company shall be successful in the business we have expertise.

A shareholder gave an opinion that the merger among financial industry may be unnecessary, but should consider cooperating with other companies to keep up with the changing environment.

Mr. Artorn Asavachinthepkul, a shareholder, complimented opinions from the Chairman and the Group Chief Executive about the above matters as well as bad debts which constantly decreased, and inquired about management policy to control the increase of bad debts.

The Chairman thanked the shareholder for the compliment and asked the Group Chief Executive to explain.

The Group Chief Executive thanked the shareholder on behalf of the management and the employees. He explained that the trend of NPL in the system has been improved in the last three years and possibly reached its peaks in the middle of 2018 according to the Bank of Thailand. The main reason may be from an improved economic situation. The Company continues policy to grant credits with special care and follow up bad debts strictly to minimize loss.

Mr. Sittichoke Boonvanich, a shareholder, mentioned about the Company's standard of keeping and delivering share certificates to customers by TISCO Securities Company Limited that may cause inconvenience to customers, and asked the opinion of management on the SET index trend at year end, the recommended sectors to invest in this year, and the solution of the Company for independent director who hold their positions more than nine year limit.

The Chairman thanked the shareholder for the suggestion and asked Mr. Paiboon Nalinthrangkum, First Executive Vice President and the Chief Executive Officer of TISCO Securities Company Limited to clarify the first matter and ask Prof. Dr. Pranee Tinakorn, Chairperson of the Nomination and Compensation Committee to clarify the matter of independent director.

The First Executive Vice President and the Chief Executive Officer of TISCO Securities Company Limited replied that the market in the fourth quarter should be in uptrend. However, the year-end SET index is difficult to forecast but is possibly above 1850 points according to most consensus. For the sector recommendation, investor should monitored further for which TISCO Securities Company Limited has developed an application called "Stock Scan" to help on stock selection in accordance with individual's investment appetite. Those who are interested in the application can contact staff of TISCO Securities for advice.

The Chairperson of the Nomination and Compensation Committee accepted the matter of independent directors to consider, and explained that since the Company changed senior management positions in 2017 the Board of Directors agreed to maintain the former members of the board for another two years by applying the Policy on Assessing the Independence of Directors as explained by the Corporate Secretary. Nonetheless, the Nomination and Compensation Committee was under the preparation to adjust the board composition to prevent the issue of independent director holding positions more than a nine year limit according to the new Governance Guidelines of the Bank of Thailand for which the rules of independent directorship are expected to be in effect in 2021-2022.

The Company Secretary informed that the Company will disseminate the minutes of the Annual General Meeting of Shareholders 2018 through the Company's website within 14 days after the meeting. Shareholders can check the accuracy of the minutes via the website. Should you have any questions that may require clarification, please submit them to the Corporate Secretariat Office via the Company's email, [tisco\\_cs@tisco.co.th](mailto:tisco_cs@tisco.co.th), or +66 2633 6805. The Corporate Secretary also requested the shareholders to submit the remaining ballots to the Meeting staff in front of the meeting room.

There being no other issues, the Chairman thanked the shareholders for attending and giving useful recommendations. The meeting then adjourned at 17.17 hours.

*- Pliu Mangkornkanok -*

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and Chairman of the Board

**For consideration of Agenda 2: To ratify the Board of Directors' business activities conducted in 2018 as described in the Annual Report****Report from the Board of Directors**

Year 2018 was one of the challenging years for operating landscape of TISCO group. Thai economy maintained moderate growth momentum with the GDP growth of 4.1%, supported by growing exports as well as tourism sector, however with some setback during the latter part of the year from the decline in Chinese tourist arrivals and more stagnant export. Consumption from domestic demand although continued to grow at the steady pace amidst the ongoing concern from high level of household debt. Domestic car sales in particular, however, showed a major improvement with the sale of over 1 million units this year, recovering from low base, while the government continued its expenditure programs to support growth and shape economic reforms. With global interest rate on the rise, the Bank of Thailand finally raised the policy rate for the first time in seven years from 1.50% to 1.75% in December aiming to increase policy space as well as to be in alignment with global interest rate trend.

World economy encountered much stronger headwinds, particularly the intensifying trade conflict between the US and China that has imposed tensions around the world. With the trade war unlikely to be resolved sometime soon, global economic recovery has become more fragile, and capital market volatility has surged significantly with the trend likely to continue. Concurrently, US Federal Reserve has raised interest rate four times this year to 2.25-2.50% along with the rising US Treasury bond yields, entailing the capital outflow from emerging markets and thus volatility in emerging markets' capital markets and currencies. Thanks to Thailand's hefty current account surplus and strong reserve, Thai Baht remained resilient.

Thai banking industry in 2018 exhibited loan growth of 6.0% primarily in the retail sector. The growth which may be seen as demand driven may not be as healthy from high house-hold debt perspective. Cautionary measures have been introduced more and more by financial regulators, with an aim to cool down loan market with undisciplined lending practices. From technology and service perspective, to support customer need in digital era and promote the cashless society, Thai banks preemptively waived most online transaction fees, which were the key source of bank income, and heavily invested in mobile/digital banking infrastructure to stay on top of each other. Furthermore, other new regulatory initiatives have been introduced with material implications to Thai banking industry. The Market Conduct rules were in full effect to protect customers' rights and benefits, enforcing all banks to conform to the fairness and transparency in sales of financial products and services. The Bank of Thailand also proposed Macro Prudential policies to improve the underwriting standards for mortgage loans and consumer loans, causing the tightening credit lending practice. TFRS 9 accounting standard was still under close monitoring amidst the deferment of the adoption to 2020, given the banks continued to set aside sufficient loan loss reserves.

Despite various challenges in 2018, TISCO operation remained strong with reported net profit of 7,016 million baht, a growth of 15.2% from the previous year. The growth was also supported by strong core business margin, improving asset quality and lower credit losses, as well as good realized return from investment and business sales. Although loan portfolio has not yet returned to growth mode due to TISCO's conservative lending policy, the change in business mix has started to show good results with more businesses being diversified to higher profitability sectors, as well as good recurring stream of fee-based income. As a result, business margin improved with the growth in total revenue, despite the absence of loan growth. TISCO was also able to maintain one of the industry highest capital adequacy ratios, loan loss reserve coverage, and high operating efficiency to remain competitive on all key business metrics within the banking industry.

With the commitment to our core competencies, TISCO completed of the sale of personal loans and credit cards business and remained focused on secured consumer lending, including car loans, as well as capital market, investment banking and wealth management. While gradually expanding footprint to consumer loan products, the car-titled loan through the "Somwang" channel continued an exceptional loan growth of 40% YoY and network expansion to almost 240 branches nationwide. TISCO also continued to provide lending facilities and financial advisory to many large corporates, where the financial advisory and underwriting service for 2 IPOs were successful and completed in 2018, namely Chememan Public Company Limited (CMAN) and Bhiraj Office Leasehold Real Estate Investment Trust (BOFFICE). In Wealth & Asset Management, TISCO remained the leading position as a comprehensive financial advisor, giving advices on various types of investments, savings for retirement and tax planning.



TISCO has gained recognition with the excellence in business performance award in 2018, earning the honorable “Best Company Performance” from SET Awards 2018 organized by the Stock Exchange of Thailand, and “Distinguished Financial Management” from Thailand Corporate Excellence Awards 2018 by Thailand Management Association and Sasin. The success was achieved not only from the well-managed business strategy, but also the implementation of strong corporate governance with best practices in CG standards. In 2018, TISCO was one of the top 50 ASEAN companies that received highest ASEAN CG Scorecard from ASEAN Capital Markets Forum. For Sustainability Development, while continued to be selected into Thailand Sustainability Investment (THIS) 2018 by the Stock Exchange of Thailand (SET) and received Certificate of “ESG100 Company” for 4 consecutive years, TISCO was further rewarded with “Sustainability Report Award 2018 – Outstanding”, together with “Sustainability Report Award 2018 – Most Improved” from Thai Listed Companies Association.

The challenges in operating environment will continue in 2019. The impact from weak global economic growth will be explicitly shown from the persistent trade dispute, putting pressure on Thailand’s export sector and overall GDP. Given negative external pressures, the continuing implementation of public infrastructure projects and economic reforms are expected to shore up Thailand’s economic growth. Meanwhile, Thai banking industry will face more vulnerability from rising interest rate, NPL condition in SME and retail sector, and continued slow growth outlook. Regulations from various supervisors will also put more pressure on financial services players on all fronts, driven mainly from consumer protection and macro prudential policies. In 2019 TISCO will celebrate our 50th year anniversary of the sustainable financial institutions. We hope to continue our core value to conduct the business with mastery and integrity with an aim for the success to all stakeholders through all the challenges and uncertainties.

The Board would like to extend our genuine appreciation to clients, business partners, shareholders, management team and staff for their long-term support for the past 50 years. We believe that with the true dedication, commitment and cooperation of management team and staff, and collaboration with business partners, TISCO can continue our advancement as an experienced financial service provider for the clients and society.

***The Board of Directors***

**For consideration of Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the Year Ended December 31, 2018**

**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 2018, 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 2018, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**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.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, 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 doubtful accounts for loans to customers**

As discussed in Notes 1.5.9 and 3.6 to the financial statements, as at 31 December 2018, the Group had loans to customers of Baht 240,654 million (accounting for 80% of total assets) and allowance for doubtful accounts of Baht 11,665 million, which is a material amount. The estimation of allowance for doubtful accounts was made based on the criteria established by the Bank of Thailand and adjusted to incorporate the additional amounts that are expected not to be collectible, which relies on various estimation assumptions. Management is required to exercise considerable judgment in determining the assumptions to be used in estimating the losses expected to be incurred as a result of debtors being unable to repay principal and interest. Therefore, I have focused on examining the adequacy of the allowance for doubtful accounts for loans to customers.

I have performed audit procedures on the allowance for doubtful accounts by gaining an understanding of the estimation process and the Group's recording of allowance for doubtful accounts, assessing and testing the internal controls relevant to the recording of allowance for doubtful accounts, the collection of debts and the calculation of allowance for doubtful accounts for loans to customers, including the loan

classification process and the collateral valuation, by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls. I checked the accuracy of the data used in the calculation of allowance for doubtful accounts to its source. I performed analytical procedures to compare the assumptions that the Group used to calculate allowance for doubtful accounts with historical data, the regularity in applying the assumptions, and evaluated the methods that the Group elected to use in estimating allowance for doubtful accounts for each type of product. I reviewed the completeness of loan's information and tested the accuracy of loan classification as at the end of reporting period.

In addition, I assessed the allowance for doubtful accounts calculated by the management by randomly selecting sample of customers to test the correctness of status of the loans, the loan classification and the existence of collateral, testing the calculation of the valuation of collateral and also testing whether the calculation of the allowance for doubtful accounts was in accordance with the Group's guidelines in cases where the Group sets loan loss provisions on a specific basis and by testing the calculation of the probability of default and loss given default as well as the allowance calculation in cases where the Group applies a collective approach to loan loss provisioning.

#### Interest income recognition

The Group's interest income recognition policy is as discussed in Note 1.5.1 to the financial statements. The Group's major source of revenue is interest income from loans, which amounted to Baht 16,996 million in the year 2018, accounting for 65% of total revenues. I focused my audit on recognition of interest income because there are a large number of customers such as retail loans, corporate loans and commercial lending loans. There are various types of credit, and there are a variety of conditions in the agreements, with the conditions for interest income recognition differing for each type of agreement. In addition, the Group's recognition of interest income is primarily dependent on data processing by IT system. I therefore focused my audit to determine whether the interest income was recognized in the correct amounts.

I performed my audit by gaining an understanding of, assessing and testing at random the design and the operation of both the IT system controls and internal controls related to loan origination, collection, recognition of interest income and the cessation of the recognition of interest income. I also selected samples of loan agreements to evaluate whether lending, cash receipt and income transactions were recorded in accordance with the conditions in the loan agreement and in compliance with the Group's interest income recognition policy. In addition, I performed analytical procedures on interest income data and, on a sampling basis, examined significant adjustments made through journal vouchers.

#### **Other Information**

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

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

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

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not

be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

A handwritten signature in black ink, appearing to read 'Somjai Khunapasut'.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 14 February 2019

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Assets</b>					
Cash		1,191,800	1,324,808	70	70
Interbank and money market items - net	3.2	54,071,389	44,647,149	641,395	237,201
Derivatives assets	3.3	5,685	-	-	-
Investment - net	3.4, 3.8	9,012,345	7,547,143	780,284	869,582
Investment in subsidiaries and joint venture - net	3.5	800,151	573,925	20,069,127	20,069,104
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		261,056,899	271,125,255	2,075,000	3,540,000
Accrued interest receivables		642,526	715,653	-	-
Total loans to customers and accrued interest receivables		261,699,425	271,840,908	2,075,000	3,540,000
Less: Deferred revenue		(20,402,559)	(19,741,455)	-	-
Less: Allowance for doubtful accounts	3.7	(11,665,492)	(11,447,166)	-	-
Less: Allowance for loss on debt restructuring	3.7	(8,146)	(8,948)	-	-
Loans to customers and accrued interest receivables - net		229,623,228	240,643,339	2,075,000	3,540,000
Properties foreclosed - net	3.8, 3.9	10,857	5,274	-	-
Investment properties	3.10	39,388	32,396	831,043	834,503
Premises and equipment - net	3.11	2,992,229	2,653,195	957,714	864,555
Intangible assets - net	3.12	448,222	537,696	159,531	182,482
Deferred tax assets	3.30	991,525	743,145	152,571	150,550
Securities and derivatives business receivables - net		948,528	2,342,040	-	-
Dividend receivable from subsidiaries	3.34	-	-	5,258,642	4,132,342
Other assets	3.13	2,409,287	2,338,299	166,983	165,801
<b>Total assets</b>		<b>302,544,634</b>	<b>303,388,409</b>	<b>31,092,360</b>	<b>31,046,190</b>

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 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits	3.14	193,108,310	180,803,844	-	-
Interbank and money market items	3.15	4,374,674	4,017,507	-	-
Liabilities payable on demand		238,219	431,361	-	-
Derivatives liabilities	3.3	10,653	29,815	-	-
Debts issued and borrowings	3.16	55,556,919	71,078,619	5,840,000	7,440,000
Provision for long-term employee benefits	3.17	827,442	734,853	176,986	154,228
Deferred tax liabilities	3.30	8,499	15,633	-	-
Securities and derivatives business payables - net		995,276	2,216,256	-	-
Accrued interest payable		881,275	729,377	9,871	34,268
Income tax payable		753,846	849,052	4,916	24,690
Other liabilities	3.18	7,960,065	7,750,327	1,481,562	1,433,367
<b>Total liabilities</b>		<b>264,715,178</b>	<b>268,656,644</b>	<b>7,513,335</b>	<b>9,086,553</b>

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 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Equity</b>					
Share capital					
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
9,859 preference shares of Baht 10 each		99	99	99	99
800,645,624 ordinary shares of Baht 10 each		8,006,456	8,006,456	8,006,456	8,006,456
		8,006,555	8,006,555	8,006,555	8,006,555
Share premium					
Share premium on preference shares		-	-	87	87
Share premium on ordinary shares		1,018,408	1,018,408	7,031,436	7,031,436
		1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity					
Retained earnings					
Appropriated-statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		26,116,740	23,125,364	7,482,643	5,879,117
Equity attributable to equity holders of the Company		<u>37,696,527</u>	<u>34,604,529</u>	<u>23,579,025</u>	<u>21,959,637</u>
Non-controlling interest of the subsidiaries		132,929	127,236	-	-
<b>Total equity</b>		<u>37,829,456</u>	<u>34,731,765</u>	<u>23,579,025</u>	<u>21,959,637</u>
<b>Total liabilities and equity</b>		<u>302,544,634</u>	<u>303,388,409</u>	<u>31,092,360</u>	<u>31,046,190</u>
		-	-	-	-

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



(Mr. Suthas Ruangmanamongkol)  
Group Chief Executive




(Mr. Chatri Chandrangam)  
First Executive Vice President  
Chief Financial Officer



TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
Interest income	3.22	17,690,276	16,381,521	67,293	52,349
Interest expenses	3.23	(5,075,507)	(4,814,374)	(89,470)	(96,201)
<b>Net interest income</b>		<b>12,614,769</b>	<b>11,567,147</b>	<b>(22,177)</b>	<b>(43,852)</b>
Fee and service income		6,339,093	6,344,652	-	-
Fee and service expenses		(243,666)	(245,964)	(17,857)	(16,983)
<b>Net fee and service income</b>	3.24	<b>6,095,427</b>	<b>6,098,688</b>	<b>(17,857)</b>	<b>(16,983)</b>
Net gains (losses) on trading and foreign exchange transactions	3.25	6,339	(83,857)	(6,700)	(84,761)
Net gains on investments	3.26	496,291	41,968	23	-
Share of profit from investment accounted for under equity method	3.5.2	222,708	130,420	-	-
Dividend income	3.5.1	62,584	138,178	5,258,642	4,132,342
Penalty fee income from loans		331,035	375,524	-	-
Intercompany supporting fee income	3.34	-	-	2,156,929	2,117,903
Other operating income	3.28	204,018	125,952	70,905	88,995
<b>Total operating income</b>		<b>20,033,171</b>	<b>18,394,020</b>	<b>7,439,765</b>	<b>6,193,644</b>
<b>Operating expenses</b>					
Employee's expenses		5,839,300	5,073,893	1,103,288	1,153,393
Directors' remuneration		16,425	12,740	16,425	12,740
Premises and equipment expenses		1,213,428	1,148,613	469,704	431,075
Taxes and duties		303,080	252,389	2,241	2,214
Other operating expenses	3.29	1,381,034	1,183,075	136,920	116,603
<b>Total operating expenses</b>		<b>8,753,267</b>	<b>7,670,710</b>	<b>1,728,578</b>	<b>1,716,025</b>
Bad debt, doubtful accounts and impairment losses	3.27	2,701,452	3,078,651	-	-
<b>Profit from operations before income tax expenses</b>		<b>8,578,452</b>	<b>7,644,659</b>	<b>5,711,187</b>	<b>4,477,619</b>
Income tax expenses	3.30	1,663,017	1,486,816	84,392	60,530
<b>Profit for the year from continuing operations</b>		<b>6,915,435</b>	<b>6,157,843</b>	<b>5,626,795</b>	<b>4,417,089</b>
<b>Discontinued operations</b>					
<b>Profit (loss) for the year from discontinued operations</b>	5	<b>128,306</b>	<b>(40,536)</b>	<b>-</b>	<b>-</b>
<b>Total profit for the year</b>		<b>7,043,741</b>	<b>6,117,307</b>	<b>5,626,795</b>	<b>4,417,089</b>

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 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Other comprehensive income:</b>	3.31				
<b>Continuing operations</b>					
<b>Other comprehensive income to be reclassified</b>					
<b>to profit or loss in subsequent periods</b>					
Gains (losses) on valuation in available-for-sale investments	3.20	(233,032)	270,399	(82,598)	172,458
Share of other comprehensive income of joint venture:					
Cash flow hedges of joint venture		3,517	755	-	-
Income tax effects	3.30, 3.32	45,062	(55,109)	16,520	(34,492)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(184,453)	216,045	(66,078)	137,966
<b>Other comprehensive income not to be reclassified</b>					
<b>to profit or loss in subsequent periods</b>					
Changes in surplus on revaluation of assets	3.21	387,623	-	106,651	-
Actuarial losses	3.17	(56,943)	(155,385)	(29,510)	(36,641)
Income tax effects	3.30, 3.32	(66,712)	30,909	(15,428)	7,328
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		263,968	(124,476)	61,713	(29,313)
<b>Other comprehensive income for the year from continuing operations</b>		<b>79,515</b>	<b>91,569</b>	<b>(4,365)</b>	<b>108,653</b>
<b>Total other comprehensive income for the year</b>		<b>79,515</b>	<b>91,569</b>	<b>(4,365)</b>	<b>108,653</b>
<b>Total comprehensive income</b>					
Total comprehensive income from continuing operations		6,994,950	6,249,412	5,622,430	4,525,742
Total comprehensive income from discontinued operations		128,306	(40,536)	-	-
<b>Total comprehensive income for the year</b>		<b>7,123,256</b>	<b>6,208,876</b>	<b>5,622,430</b>	<b>4,525,742</b>
<b>Profits attributable to</b>					
<b>Equity holders of the Company</b>	3.33				
Profit for the year from continuing operations		6,887,379	6,130,544	5,626,795	4,417,089
Profit (loss) for the year from discontinued operations		128,306	(40,536)	-	-
Profit for the year attributable to the Company		7,015,685	6,090,008	5,626,795	4,417,089
<b>Non-controlling interests of the subsidiaries</b>					
Profit for the year from continuing operations		28,056	27,299		
Profit for the year from discontinued operations		-	-		
Profit for the year attributable to non-controlling interests of the subsidiaries		28,056	27,299		
		7,043,741	6,117,307		

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 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Total comprehensive income attributable to</b>					
<b>Equity holders of the Company</b>	3.33				
Total comprehensive income for the year from continuing operations		6,966,734	6,222,446	5,622,430	4,525,742
Total comprehensive income for the year from discontinued operations		128,306	(40,536)	-	-
Total comprehensive income for the year attributable to the Company		<u>7,095,040</u>	<u>6,181,910</u>	<u>5,622,430</u>	<u>4,525,742</u>
<b>Non-controlling interests of the subsidiaries</b>					
Total comprehensive income for the year from continuing operations		28,216	26,966		
Total comprehensive income for the year from discontinued operations		-	-		
Total comprehensive income for the year attributable to non-controlling interests of the subsidiaries		<u>28,216</u>	<u>26,966</u>		
		<u>7,123,256</u>	<u>6,208,876</u>		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share (Baht per share)	3.33				
Equity holder of the Company					
Profit from continuing operations		8.60	7.66	7.03	5.52
Profit (loss) from discontinued operations		0.16	(0.05)	-	-
		<u>8.76</u>	<u>7.61</u>	<u>7.03</u>	<u>5.52</u>

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

**For consideration of Agenda 5: To approve the number of directors and the appointment of directors****Candidate's Profile No. 1**

<b>Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Proposed Position</b>	:	<b>Independent Director</b>	
<b>Age</b>	:	70	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	- 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	
<b>Director Training</b>	:	<u>Public Training</u> - Board Matters and Trends, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy <u>In-house Training</u> - Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption - Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd. - Cyber-security Threatscape and You, TISCO IT Advisor - Situation, Trend and Growth of Sustainability Development, Thaipat Institute - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors	
<b>Positions in Rival Companies/</b>	:	None	
<b>Connected Business that May</b>			
<b>Cause Conflicts of Interest</b>			
<b>Shareholding</b>	:	<b>TISCO Financial Group Plc.</b>	2,221,010 shares or 0.28% of total issued shares
<i>(As of January 1, 2019)</i>		<b>TISCO Bank Plc.</b>	None
<b>Meeting attendance in 2018</b>	:	<b>TISCO Financial Group Plc.</b>	
		Board of Directors	7 out of 7 meetings (100%)
		<b>TISCO Bank Public Plc.</b>	
		Board of Directors	6 out of 6 meetings (100%)
<b>Years in director position</b>	:	<b>TISCO Financial Group Plc.</b>	10 years 5 months
<i>(As of February 2019)</i>		(First appointment in September 2008)	
		(Latest appointment in April 2018)	
		<i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i>	
		<b>TISCO Bank Plc.</b>	9 years 8 months
		(First appointment in July 2009)	
		(Latest appointment in April 2018)	
		<i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i>	

**Current Position**

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

**Work Experience (within 5 years)**

2015-2018	Advisor	Thai Institute of Directors
2013-2015	Honorary Director	International School of Engineering, Faculty of Engineering, Chulalongkorn University
2012-2015	Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Plc.
2007-2015	Vice Chairman	Thai Institute of Directors

**Additional qualification for independent director**

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

**Candidate's Profile No. 2**



**Name** : **Mr. Hon Kit Shing (Alexander H. Shing)**

**Proposed Position** : **Non-Executive Director**

**Age** : 41

**Nationality** : New Zealand

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

**Director Training** : None

**Positions in Rival Companies/** : None

**Connected Business that May**

**Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**  
 Board of Directors 6 out of 7 meetings (85.71%)  
 Nomination and Compensation Committee 6 out of 6 meetings (100%)  
**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Years in director position** : **TISCO Financial Group Plc.** 10 years 5 months  
*(As of February 2019)* (First appointment in September 2008)  
 (Latest appointment in April 2018)  
**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Current Position**

<b>TISCO Group</b>		
2010-Present	Vice Chairman of the Board of Directors	TISCO Financial Group Plc.
2008-Present	Director / Member of the Nomination and Compensation Committee	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2017-Present	Independent Director	Shin Kong Textile Plc.
<u>Other non-listed company (4 companies)</u>		
2012-Present	Chairman and Chief Executive Officer	Cottonwood Group of Companies
2012-Present	Chief Executive Officer	Boston Seaport M1&2 Development LLC
2012-Present	Chief Executive Officer	5th Ave Gateway Development Limited LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation
<u>Other organization (1 organization)</u>		
2019-Present	Visiting Committee Member	Massachusetts Institute of Technology, Department of Economics

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
2008-2015	Vice Chairman of the Board of Directors	TISCO Bank Plc.

**Candidate's Profile No. 3**



**Name** : **Mr. Suthas Ruangmanamongkol**

**Proposed Position** : **Executive Director**

**Age** : 57

**Nationality** : Thai

**Education** : - Master of Science (Finance), University of Wisconsin-Madison, USA  
 - Master of Business Administration (Finance), Western Illinois University, USA  
 - Bachelor of Engineer (Computer Engineering), Chulalongkorn University

**Director Training** : Public Training  
 - Director Certification Program, Thai Institute of Directors

In-house Training  
 - Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption  
 - Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.  
 - Cyber-security Threatscape and You, TISCO IT Advisor  
 - Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
 - Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
 - Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** 3,700,000 shares or 0.46% of total issued shares  
 (As of January 1, 2019) **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**TISCO Bank Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 10 years 5 months  
 (As of February 2019) (First appointment in September 2008)  
 (Latest appointment in April 2018)

**TISCO Bank Plc.** 10 years 1 month  
 (First appointment in January 2009)  
 (Latest appointment in April 2018)

**Current Position**

<b>TISCO Group</b>		
2017-Present	Group Chief Executive	TISCO Financial Group Plc.
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	Director / Member of the Executive Board	TISCO Bank Plc.
2017-Present	Chairman of the Board / Member of the Audit Committee	TISCO Asset Management Co., Ltd.

**Current Position (Continued)**

<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company ( 2 companies)</u>		
2013-Present	Director	Dole Thailand Co., Ltd.
2010-Present	Director	PDTL Trading Co., Ltd.
<u>Other organization (1 organization)</u>		
2009-Present	Director	TISCO Foundation

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
2015-2018	Chief Operating Officer	TISCO Financial Group Plc.
2010-2014	President	
2009-2016	President	TISCO Bank Plc.
<b>Other</b>		
2010-2018	Director	Phelps Dodge International (Thailand) Co., Ltd.
2013-2016	Director	The Thai Bankers' Association



**Candidate's Profile No. 4**



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

**Proposed Position** : **Independent Director**

**Age** : 63

**Nationality** : Thai

**Education** : - Doctor of Philosophy (Accounting), New York University, USA  
 - Master of Science (Accounting), Thammasat University  
 - Bachelor of Business Administration (Accounting), Thammasat University

**Director Training** : Public Training

- Audit Committee Forum 2018: Learn, unlearn and relearn – Audit Committee in the Age of Disruption, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW)
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Role of Chairman Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Capital Market Academy Leadership Program, Capital Market Academy
- Director Certification Program, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Audit Committee	12 out of 12 meetings (100%)
<b>TISCO Bank Plc.</b>	
Board of Directors	6 out of 6 meetings (100%)
Audit Committee	12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 10 years 5 months  
*(As of February 2019)* (First appointment in September 2008)  
 (Latest appointment in April 2018)

: **TISCO Bank Plc.** 5 years 10 months  
 (First appointment in April 2013)  
 (Latest appointment in April 2018)

**Reason of nominating independent director with more-than-nine- consecutive-year tenure** : Assoc. Prof. Dr. Angkarat Priebjrivat is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

**Current Position**

<b>TISCO Group</b>		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
2013-Present	Independent Director / Chairperson of the Audit Committee	TISCO Bank Plc.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2014-Present	Chairperson of the Risk Management Committee	COL Public Co., Ltd.
2008-Present	Independent Director / Chairperson of the Audit Committee	
<u>Other non-listed company (1 company)</u>		
2016-Present	Director / Member of the Audit Committee	TSFC Securities Plc.
<u>Other organization (6 organizations)</u>		
2018-Present	Member of Finance and Accounting Subcommittee	State Railway of Thailand
2018-Present	Advisor to the Fundraising and the Listing and Disclosure Department	Securities and Exchange Commission
2018-Present	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee	TOT Corporation Public Company Limited
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2002-Present	Government Accounting Standards Committee	Comptroller General's Department, Ministry of Finance
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

**Work Experience (within 5 years)**

2016-2018	Member of the Risk Management Subcommittee	State Railway of Thailand
2014-2018	Director / Member of the Audit Committee	The Tourism Authority of Thailand
2009-2015	Member, Accounting & Corporate Governance Steering Group	Securities and Exchange Commission
1997-2015	Associate Professor	National Institute of Development Administration
2006-2015	Chairperson of the Supervisory Committee	The ABF Thailand Bond Index Fund
2012-2014	Advisor to the Audit Committee	Government Pension 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. 5**



**Name** : **Professor Dr. Pranee Tinakorn**

**Proposed Position** : **Independent Director**

**Age** : 69

**Nationality** : Thai

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

**Director Training** : Public Training

- Director Accreditation Program, Thai Institute of Directors
- Audit Committee Program, Thai Institute of Directors
- Monitoring the Internal Audit Function Program, Thai Institute of Directors
- Monitoring the Quality of Financial Reporting Program, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors
- Monitoring Fraud Risk Management Program, Thai Institute of Directors
- Director Certification Program, Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors
- Role of the Compensation Committee Program, Thai Institute of Directors
- How to Develop a Risk Management Plan Program, Thai Institute of Directors
- Driving Company Success with IT Governance (ITG), Thai Institute of Directors
- Board Oversight of Cyber Risk Management, The Securities and Exchange Commission, Thailand

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Cryptocurrency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- Situation, Trend and Growth of Sustainability Development, Thaipat Institute
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Nomination and Compensation Committee	6 out of 6 meetings (100%)
<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>

**Years in director position** : **TISCO Financial Group Plc.** 10 years 1 month  
*(As of February 2019)* (First appointment in December 2008)  
 (Latest appointment in April 2018)

**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Reason of nominating independent director with more-than-nine- consecutive-year tenure** : Prof. Dr. Pranee Tinakorn is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

**Current Position**

<b>TISCO Group</b>		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Plc.
2008-Present	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company</u>		
None		
<u>Other organization (4 organizations)</u>		
2018-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2017-Present	Associate Fellow of the Office of the Royal Society, the Academy of Moral and Political Sciences, Social Science, Economics	Office of the Royal Society
2017-Present	Director of the Economics Vocabulary Glossary	
2009-Present	University Council Director	Kirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute (TDRI)
2005-Present	Member of TDRI Council of Trustees	

**Work Experience (within 5 years)**

2014-2016	Chairperson of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2012-2016	Board of Governors	

**Additional qualification for independent director**

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

**Candidates' Profiles No. 6**



**Name** : **Professor Dr. Teerana Bhongmakapat**

**Proposed Position** : **Non-Executive Director**

**Age** : 62

**Nationality** : Thai

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

**Director Training** : Public Training

- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Boards that Make a Difference, Thai Institute of Directors
- Driving Company Success with IT Governance, Thai Institute of Directors
- Director Certification Program Update, Thai Institute of Directors
- Financial Institutions Governance Program, Thai Institute of Directors
- Capital Market Academy Leadership Program, Capital Market Academy
- Director Certification Program, Thai Institute of Directors
- Audit Committee Forum 2017 "The Audit Committee's Role in Compliance and Ethical Culture Oversight", Thai Institute of Directors
- Audit Committee Forum 2016 "New Auditor's Report: What's in it for you?", The Federation of Accounting Professions with Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.
- Cyber-security Threatscape and You, TISCO IT Advisor
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
 (As of January 1, 2019) **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**

Board of Directors	7 out of 7 meetings (100%)
Corporate Governance Committee	4 out of 4 meetings (100%)
<b>TISCO Bank Plc.</b>	(No directorship in TISCO Bank Plc.)

**Years in director position** : **TISCO Financial Group Plc.** 5 years 9 months  
 (As of February 2019) (First appointment in May 2013)  
 (Latest appointment in April 2018)  
 (Qualified as Non-Executive Director in May 2017 (1 years 10 months))

**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**Current Position**

<b>TISCO Group</b>		
2017-Present	Director / Member of Corporate Governance Committee Advisor to the Economic Strategy Unit	TISCO Financial Group Plc.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company (1 company)</u>		
2012-Present	Independent Director / Member of Audit Committee	Banpu Plc.
<u>Other non-listed company</u>		
None		
<u>Other organization (8 organizations)</u>		
2018-Present	Chairman of Performance Evaluation Committee	Thai Health Promotion Foundation
2018-Present	Honorary Director of the Smart City Committee	Office of the Prime Minister
2018-Present	Member of Academic Rank Committee	Thammasat University
2016-Present	Member of Academic Rank Committee	Ramkhamhaeng University
2016-Present	Member of Academic Rank Committee	Buriram Rajabhat University
2016-Present	Chairman of the Research Centre Committee	Office of National Anti-Corruption Commission
2013-Present	Director, Contemplative Education Center	Mahidol University
2011-Present	Professor of Economics (C11)	Chulalongkorn University

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
2014-2017	Member of the Audit Committee	TISCO Financial Group Plc.
2013-2017	Independent Director	
2014-2017	Independent Director / Member of the Audit Committee	TISCO Bank Plc.
<b>Other</b>		
2014-2017	Chairman	CPWI Foundation
2015-2016	Journal editors	Office of National Anti-Corruption Commission
2012-2016	Subcommittee on Law and Economics	
2009-2016	Subcommittee on Research Affairs	
2011-2015	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)
2010-2015	Eminent Member, Anti-Money Laundering Committee	
2012-2015	Subcommittee on Determination of License Fees and Price Structure in Broadcasting Services	Office of the National Broadcasting and Telecommunications Commission (NBTC)
2011-2014	Advisor to Subcommittee on Monetary Policy, Finance and Budget Administration	The Senate of Thailand

**Candidate's Profile No. 7**



**Name** : **Mr. Sathit Aungmanee**

**Proposed Position** : **Independent Director**

**Age** : 72

**Nationality** : Thai

**Education** : - M.B.A. (Finance), Fairleigh Dickinson University, USA  
- B.B.A. (Accounting), Thammasat University

**Director Training** : Public Training  
- Director Forum 2017 "The Board's Role in CEO Succession Planning", Thai Institute of Directors  
In-house Training  
- Cyber-security Threatscape and You, TISCO IT Advisor  
- Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** 150,035 shares or 0.02% of total issued shares  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**  
Board of Directors 7 out of 7 meetings (100%)  
Audit Committee 12 out of 12 meetings (100%)  
Nomination and Compensation Committee 6 out of 6 meetings (100%)  
**TISCO Bank Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Audit Committee 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 4 years 10 months  
*(As of February 2019)* (First appointment in April 2014)  
(Latest appointment in April 2018)  
*(Qualified as Independent Director on January 7, 2016 (3 years 1 months))*  
**TISCO Bank Plc.** 4 years 10 months  
(First appointment in April 2014)  
(Latest appointment in April 2018)  
*(Qualified as Independent Director on January 7, 2016 (3 years 1 months))*

**Current Position**

<b>TISCO Group</b>		
2017-Present	Member of the Audit Committee	TISCO Financial Group Plc.
2016-Present	Independent Director	
2015-Present	Member of the Nomination and Compensation Committee	
2017-Present	Member of the Audit Committee	TISCO Bank Plc.
2016-Present	Independent Director	

**Current Position (Continued)**

<b>Other</b>
<u>Company with conflict of interest</u>
None
<u>Other listed company</u>
None
<u>Other non-listed company</u>
None
<u>Other organization</u>
None

**Work Experience (within 5 years)**

<b>TISCO Group</b>		
2014-2017	Member of Corporate Governance Committee	TISCO Financial Group Plc.
2014-2016	Director	
2013-2014	Advisor to Corporate Governance Committee	
2014-2016	Director	TISCO Bank Plc.

**Additional qualification for independent director**

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



**Candidate's Profile No. 8**



**Name** : **Mr. Charatpong Chotigavanich**

**Proposed Position** : **Independent Director**

**Age** : 43

**Nationality** : Thai

**Education** : - Master of Business Administration, University of California at Los Angeles, USA  
 - Master of Engineering, Massachusetts Institute of Technology, USA  
 - Bachelor of Science, Massachusetts Institute of Technology, USA

**Director Training** : Public Training

- Director Certification Program, Thai Institute of Directors
- Risk Management Program for Corporate Leaders, Thai Institute of Directors
- Director Accreditation Program, Thai Institute of Directors

In-house Training

- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption
- Understanding Cryptocurrency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.

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

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.** *(No directorship in TISCO Financial Group Plc.)*  
**TISCO Bank Plc.**  
 Board of Directors 2 out of 2 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** *(No directorship in TISCO Financial Group Plc.)*  
*(As of February 2019)* **TISCO Bank Plc.** 0 years 5 months  
 (First appointment in September 2018)  
 (Latest appointment in September 2018)

**Current Position**

<b>TISCO Group</b>		
2018-Present	Independent Director	TISCO Bank Plc.
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company (2 companies)</u>		
2011-Present	Director / Chief Technology Officer	T2P Co., Ltd.
2011-Present	Director / Consultant	T.S. Gen Co., Ltd.
<u>Other organization</u>		
None		

**Work Experience (within 5 years)**

2015-2018	Director	Sitthimon Co., Ltd.
2014-2018	Director	Taweekoon Poonsub Co., Ltd.
2013-2018	Director	Tree Samakkhi Co., Ltd.
2012-2018	Director	Pontichapong Co., Ltd.
2012-2018	Director	Utaichot Co., Ltd.
2010-2018	Director	Green Innovative Consultant Co., Ltd.
2007-2018	Director	Digitopolos Co., Ltd.
2002-2018	Director	TS Boarding House Co., Ltd.
2015-2016	Managing Director	Discover Management Co., Ltd.

**Additional qualification for independent director**

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

**Candidate's Profile No. 9**



**Name** : **Associate Professor Dr. Kulpatra Sirodom**  
**Proposed Position** : **Independent Director**  
**Age** : 63  
**Nationality** : Thai  
**Education** : - Ph.D. Finance, University of Pittsburgh, USA  
- M.B.A. Banking and Finance, West Virginia University, USA  
- B.B.A. Banking and Finance, Thammasat University  
**Director Training** : Public Training  
- Director Certification Program (0/2000), Thai Institute of Directors  
- Global Association of Risk Professionals (GARP)  
- Audit Committee Program (29/2009), Thai Institute of Directors  
**Positions in Rival** : None

**Companies/**

**Connected Business that May**

**Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None

(As of January 1, 2019) **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)

**TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**Years in director position** : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc.)

(As of February 2019) **TISCO Bank Plc.** (No directorship in TISCO Bank Plc.)

**Current Position**

**TISCO Group**

None

**Other**

Company with conflict of interest

None

Other listed company (3 companies)

2017-Present	Independent Director / Chairperson of the Audit Committee	The Erawan Group Plc.
2013-Present	Chairperson of the Corporate Governance Committee	Thai Wacoal Plc.
2012-Present	Chairperson of the Audit Committee	
2010-Present	Independent Director	
1994-Present	Independent Director / Chairperson of the Audit Committee	Thai President Foods Plc.

Other non-listed company ( 1 company)

2018-Present	Independent Director / Chairperson of the Audit Committee	Thai Group Holdings Plc.
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Other organization (10 organizations)

2018-Present	Director / Chairperson of the Audit Committee	Mae Fah Luang Foundation Under Royal Patronage
2018-Present	Director / Treasurer	Thailand Social Enterprise
2017-Present	Director / Chairperson of the Audit Committee	Thai Listed Companies Association
2016-Present	Independent Director	Thailand Securities Depository Co., Ltd.
2016-Present	Independent Director / Chairperson of Risk Management Sub-committee	Thailand Clearing House Co., Ltd.

**Current Position (Continued)**

<b>Other (Continued)</b>		
2013-Present	Arbitrator	The Securities and Exchange Commission
2013-Present	Expert Member	Sripatum University Council
2013-Present	Member	Southeast Bangkok College Council
2013-Present	Expert Member	Commission Policy on Private Participation in State Affairs
2006-Present	Member of Operation Committee	The Professor Sangvian Indaravijaya Foundation

**Work Experience (within 5 years)**

2009-2018	Independent Director / Member of the Audit Committee / Member of the Corporate Social Responsibility Committee	Siam Commercial Bank Plc.
2002-2018	Independent Director / Member of the Audit Committee	President Bakery Plc.
2014-2017	Independent Director	Total Industrial Services Co., Ltd.
2013-2017	Expert Member on Risk Management, Investment Risk Management Sub-Committee	Social Security Fund
2011-2017	Advisor	The Federation of Accounting Professions
2013-2016	Revolving Evaluation Sub-Committee	The Comptroller General's Department
2010-2016	Member of the Risk Management Sub-Committee	Government Pension Fund
2006-2016	Director	H.R.H. Prince Pijitjirapa Tevakul Foundation
2013-2015	Associate Professor, Faculty of Commerce and Accountancy	Thammasat University

**Additional qualification for independent director**

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

**Candidate's Profile No. 10**



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

**Proposed Position** : **Executive Director**

**Age** : 41

**Nationality** : Taiwan, Republic of China

**Education** : - Master of Science (Finance), Bentley University, USA  
 - Master of Business Administration, Boston University, USA  
 - Bachelor of Arts (Economics), Taipei University, Taiwan

**Director Training** : None

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
 (*As of January 1, 2019*) **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.**  
 Board of Directors 7 out of 7 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)  
**TISCO Bank Plc.**  
 Board of Directors 6 out of 6 meetings (100%)  
 Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** 7 years 7 months  
 (*As of February 2019*) (First appointment in June 2011)  
 (Latest appointment in April 2018)  
**TISCO Bank Plc.** 6 years 7 months  
 (First appointment in July 2012)  
 (Latest appointment in April 2018)

**Current Position**

<b>TISCO Group</b>		
2012-Present	Member of the Executive Board	TISCO Financial Group Plc.
2011-Present	Director	
2014-Present	Director	TISCO Bank Plc.
2012-Present	Member of the Executive Board	
<b>Other</b>		
<u>Company with conflict of interest</u>		
None		
<u>Other listed company</u>		
None		
<u>Other non-listed company (1 company)</u>		
2013-Present	Senior Vice President	CDIB & Partners Investment Holding Corporation
<u>Other organization</u>		
None		

**Work Experience (within 5 years)**

None

**Candidate's Profile No. 11**



**Name** : **Mr. Satoshi Yoshitake**

**Proposed Position** : **Executive Director**

**Age** : 58

**Nationality** : Japan

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

**Director Training** : None

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** None  
*(As of January 1, 2019)* **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.** *(No directorship in TISCO Financial Group Plc.)*  
**TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Years in director position** : **TISCO Financial Group Plc.** *(No directorship in TISCO Financial Group Plc.)*  
*(As of February 2019)* **TISCO Bank Plc.** *(No directorship in TISCO Bank Plc.)*

**Current Position**

**TISCO Group**

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

**Other**

Company with conflict of interest

None

Other listed company

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

None

Other organization

None

**Work Experience (within 5 years)**

None

**Candidate's Profile No. 12**



**Name** : **Mr. Sakchai Peechapat**

**Proposed Position** : **Executive Director**

**Age** : 51

**Nationality** : Thai

**Education** : - Master of Business Administration (International Business), University of Hawaii at Manoa, USA  
- Bachelor of Engineering (Civil Engineering) (Honour), Kasetsart University

**Director Training** : Public Training  
- Capital Market Academy Leadership Program, Capital Market Academy  
- Thailand Insurance Leadership Program, OIC Advanced Insurance Institute  
- Director Certification Program, Thai Institute of Directors  
- Director Accreditation Program, Thai Institute of Directors  
- Japan-focused Management Program, Japan-America Institute of Management Science, USA  
- Financial Executive Development Program, The Thai Institute of Banking and Finance Association

In-house Training  
- Role of the Board Room: Transforming Corporate Compliance into Corrupt-less Society, Thailand's Private Sector Collective Action Coalition Against Corruption  
- Understanding Crypto-currency, Blockchain and Digital Asset and the Opportunities in Thailand, KQ Consulting Co., Ltd.  
- Cyber-security Threatscape and You, TISCO IT Advisor  
- Situation, Trend and Growth of Sustainability Development, Thaipat Institute  
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors  
- Opportunities in Financial Services as a result of Digital disruption and changing customer behaviors, CAPCO - The Capital Markets Company Limited

**Positions in Rival Companies/** : None

**Connected Business that May Cause Conflicts of Interest**

**Shareholding** : **TISCO Financial Group Plc.** 66,177 shares or 0.01% of total issued shares  
(As of January 1, 2019) **TISCO Bank Plc.** None

**Meeting attendance in 2018** : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc)  
**TISCO Bank Plc.**  
Board of Directors 6 out of 6 meetings (100%)  
Executive Board 12 out of 12 meetings (100%)

**Years in director position** : **TISCO Financial Group Plc.** (No directorship in TISCO Financial Group Plc)  
(As of February 2019) **TISCO Bank Plc.** 1 year 10 months  
(First appointment in April 2017)  
(Latest appointment in April 2018)

**Current Position**

<b>TISCO Group</b>		
2019-Present	Chief Operating Officer	TISCO Financial Group Plc.
2017-Present	President	
2017-Present	Director / Executive Director / President	TISCO Bank Plc.

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

None

Other listed company

None

Other non-listed company ( 1 company)

2006-Present          Independent Director          AXA Insurance Public Company Limited

Other organization

None

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

2010-2016	Senior Executive Vice President	TISCO Financial Group Plc.
2010-2016	Senior Executive Vice President - Retail Banking	TISCO Bank Plc.
2015-2017	Chairman of the Board / Director	HTC Leasing Company Limited
2010-2017	Chairman of the Board	Hi-Way Company Limited
2009-2017	Director	
2009-2017	Chairman of the Board / Director	TISCO Tokyo Leasing Company Limited



### Definition of Independent Director

A person to be nominated or appointed as an independent director must comply with the announcement of the Bank of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, including qualifications according to the requirements as defined in the policy and guidelines of TISCO's Corporate Governance, all of which are summarized below.

- (1) holding shares not exceeding 0.50 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
- (2) neither being nor having been an non-independent Director of TISCO, its subsidiary and affiliate, same-level subsidiary, or juristic person who may have conflict of interest, or has left from such status but for less than two (2) years.
- (3) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two (2) years.
- (4) not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
- (5) not having a business relationship as specified by the Capital Market Supervisory Board with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two (2) years.
- (6) neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two (2) years.
- (7) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years.
- (8) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- (9) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies.
- (10) not being an independent director for more than 9 (nine) consecutive years in TISCO or its subsidiaries, except those who were appointed as Independent Directors before 23 June 2018 can still be in Independent Directors for more than 9 (nine) years until 1 May 2022.
- (11) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

**For consideration of Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration**

The Nomination and Compensation Committee shall review directors' remuneration and consider appropriate remuneration for director every year. The Nomination and Compensation Committee deemed that the rates of remuneration for Directors, Sub-committees members and the Adviser which were approved by the Annual General Meeting of Shareholders for the Year 2018 are appropriate with the scope of duties and responsibilities. The Nomination and Compensation Committee recommended to maintain the remuneration of directors at the same rates as those of the Year 2018, and proposed to pay remuneration at the same rates as other Sub-committee for members of the newly set up Risk Oversight Committee that shall be appointed to comply with the Bank of Thailand Notification No. FPG 10/2561 Re: Corporate Governance of Financial Institutions.

The directors in TISCO Group of companies who do not hold any management position in other subsidiary companies will be remunerated with meeting fee and monthly fee in the same form and amount as TISCO Board member, to be valid until amended. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies.

The Board concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors, Sub-committees members and the Adviser for the Year 2019 in the form of monthly fee and meeting fee, to remain at the same rate as approved by the Annual General Meetings of Shareholders for the Year 2018. 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 in case of Thai director with age over 60, and Directors & Officers Liability Insurance, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, may determine to pay other remuneration or benefits to directors for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge current director's remuneration. Details of proposed director's remuneration are as follows.

- Monetary Remuneration

(Unit: Baht)

	May 2018 - Present		Proposed to AGM 2019		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
<b>Board of Directors</b>					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Advisor	40,000	-	40,000	-	-
<b>Executive Board</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Audit Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Nomination and Compensation Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Corporate Governance Committee</b>					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
<b>Risk Oversight Committee (New)</b>					
Chairperson	-	-	-	<b>60,000</b>	-
Member	-	-	-	<b>50,000</b>	-

- Non-monetary Remuneration

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

The Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. The scope of authority, duties, and responsibilities of the Board of Directors, Chairman of the Board, Vice Chairman of the Board, all Board Committees, as well as individual remuneration are shown under Part 2, Section 8 Management and Section 9 Corporate Governance of the Annual Report.

**For consideration of Agenda 7: To approve the appointment of the auditors and their remuneration for the Year 2019**

Pursuant to the Public Limited Companies Act B.E. 2535 and Section 40 of the Company's Articles of Association which state that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposal for the appointment of the Company's auditors for the Year 2019. 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 2019 at total audit fees for the Company and subsidiaries in TISCO Group of not exceeding Baht 10,040,000 including not exceeding Baht 720,000 for the Company and not exceeding Baht 9,320,000 for 9 (nine) subsidiaries, the following table exhibits details of audit fees:

<b>Remuneration for the auditors</b>	<i>(Unit: Baht)</i>		
	<b>Y2019</b>	<b>Y2018</b>	<b>Changes (%)</b>
<b><u>Audit Fee</u></b>			
TISCO Financial Group Plc.	720,000	620,000	16.1
TISCO Bank Plc.	5,520,000	5,200,000	6.2
TISCO Securities Co., Ltd.	1,250,000	1,200,000	4.2
TISCO Asset Management Co., Ltd.	520,000	490,000	6.1
Hi-Way Co., Ltd.	1,250,000	1,150,000	8.7
TISCO Information Technology Co., Ltd.	170,000	160,000	6.3
TISCO Insurance Solution Co., Ltd.	265,000	245,000	8.2
TISCO Learning Center Co., Ltd.	105,000	100,000	5.0
Deutsche TISCO Investment Advisory Co., Ltd.	140,000	135,000	3.7
All-Ways Co., Ltd.	100,000	1,050,000	(90.5)
<b>Total Audit Fee for TISCO Group</b>	<b>10,040,000</b>	<b>10,350,000</b>	<b>(3.0)</b>
<b><u>Non-Audit Fee</u></b>	<b>520,000</b>	<b>280,000</b>	<b>85.7</b>

The professional audit fee quoted for the Year 2019 for all companies in TISCO group totals Baht 10,040,000, decreased by 3.0% or Baht 310,000 from the previous year mainly from discontinued operation of All-Ways Co., Ltd. after the completion of credit card portfolio sale. Meanwhile, the increase in audit fee of TISCO Financial Group is based on additional audit tasks to prepare financial consolidation of subsidiaries and affiliated companies following TFRS 9 requirements. The audit fees of Hi-Way Co., Ltd. and TISCO Insurance Solution Co., Ltd. also increase from higher business volumes and activities with rising number of branches and new businesses. For the other companies, the audit fees increase in line with on-going business activities and inflation.

In addition, TISCO had non-financial audit fee for the Year 2019 amounting to Baht 520,000 in relation to a special audit according to the Bank of Thailand's regulations – namely "Quality Assurance Review of Internal Audit". The interval of special audit of Internal Audit function shall be performed every 5 years. The non-audit fee is increased by 85.7% from the previous year in which the non-audit fee was totaled Baht 280,000 for the Review of Revaluation of TISCO Office Condominium Units.

2. To consider appointing auditors of EY Office Limited for the Year 2019, based on the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, subject to the approval from the Bank of Thailand. The proposed auditors are namely:

Name of auditors	CPA License Number	No. of working year with the Company
1. Ms. Ratana Jala	3734	-
2. Ms. Somjai Khunapasut	4499	3
3. Mrs. Yuppadee Satchawannakul	4819	-

Any one of these auditors is authorized to certify the auditor's report. Auditors' profiles are presented herewith.

**Auditors' Profile No. 1**

**Name** : **Ms. Ratana Jala**  
**Age** : 53 years  
**Education** : - Master Degree in Accounting, Thammasat University  
- Bachelor Degree in Accounting, Chulalongkorn University  
**CPA License Number** : 3734  
**Year of Registration** : 1989  
**Current Position** : 1999-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1986-Present EY Office Limited  
**Number of working year with TISCO Group** : None  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons** : None

**Auditors' Profile No. 2**

**Name** : **Ms. Somjai Khunapasut**  
**Age** : 48 years  
**Education** : - Master Degree in Accounting, Thammasat University  
- Bachelor Degree in Accounting, Chulalongkorn University  
**CPA License Number** : 4499  
**Year of Registration** : 1995  
**Current Position** : 2005-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1992-Present EY Office Limited  
**Number of working year with TISCO Group** : 3 years  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons** : None

**Auditors' Profile No. 3**

**Name** : **Mrs. Yuppadee Satchawannakul**  
**Age** : 48 years  
**Education** : - Master Degree in Accounting, Chulalongkorn University  
- Bachelor Degree in Accounting, Chulalongkorn University  
**CPA License Number** : 4819  
**Year of Registration** : 1996  
**Current Position** : 2015-Present Audit Partner, EY Office Limited  
**Other Position** : None  
**Work Experiences** : 1993-Present EY Office Limited  
**Number of working year with TISCO Group** : None  
**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons** : None

### Identification Documents Required for Meeting Attendance

#### 1. An Individual Shareholder

- 1.1 An individual shareholder attending the Meeting in person: A document issued by a government agency, bearing the shareholder's photograph, which has not yet expired, such as identification card or driving license or passport, with a certified true copy of such document.
- 1.2 A proxy being appointed by an individual shareholder:
- (1) A completed Proxy Form, per Annex 8 having the barcode attached to the Notice of the Meeting, completely filled in and signed by the Proxy Grantor and the Proxy.
  - (2) A copy of identification document of the shareholder issued by a government agency, as specified in item 1.1, and certified as true copy of the Proxy Grantor.
  - (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

#### 2. A Juristic Shareholder

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

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

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

#### 4. A Foreign Shareholder Appointing a Custodian in Thailand

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

#### **5. A Deceased Shareholder**

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

#### **6. A Minor Shareholder**

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

#### **7. An Incompetent or Quasi-incompetent Shareholder**

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

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

### **Meeting Registration Process, Voting Process, and Vote Counting Procedures**

The Company will accept registration for attending the Annual General Meeting of Shareholders for the Year 2019, from 10.00 hours onward, at 1<sup>st</sup> Floor, TISCO Tower, North Sathorn, per the attached map (Annex 13). The Company has used the barcode system in the registration. **For quicker registration, shareholders and/or proxies are requested to bring Invitation Letter and/or Annex 8 with barcode attached to the Notice of the Meeting, for presenting to the registration officers on the Meeting date.**

#### **1. Self-Attending**

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

1.2 Receive voting ballots for each agenda item.

#### **2. Proxies**

##### **2.1 Appointing a Proxy**

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

- |   |   |
|---|---|
| 1. Mr. Pliu Mangkornkanok               | Chairman of the Board and Independent Director                                    |
| 2. Assoc. Prof. Dr. Angkarat Priebjivat | Independent Director and Chairperson of the Audit Committee                       |
| 3. Prof. Dr. Pranee Tinakorn            | Independent Director and Chairperson of the Nomination and Compensation Committee |
| 4. Ms. Patareeya Benjapolchai           | Independent Director and Chairperson of the Corporate Governance Committee        |
| 5. Mrs. Oranuch Apisaksirikul           | Executive Director and Chairperson of the Executive Board                         |
| 6. Mr. Suthas Ruangmanamongkol          | Executive Director and Group Chief Executive                                      |

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

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

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

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

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

#### 2.2 Document Verification and Submission

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

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

2.4 Receive voting ballots for each agenda item.

### 3. Voting Process

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

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

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

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

- (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
<b>Total</b>	<b>800</b>	<b>800</b>	600	<b>800</b>	3,000

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

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

#### 4. Voting Process

- 4.1 One share shall be counted one vote and the majority of votes shall be deemed a resolution, except as stated otherwise by law. In case a tie of votes, the Chairman shall have a casting vote.
- 4.2 The Company uses the barcode system for vote counting.
- 4.3 In counting the voting results for each agenda item, the Company will deduct the total votes as "Against" votes and "Abstain" votes from the total votes of shareholders and Proxies recorded in advance.
- 4.4 The announcement of total votes counted, there will be announcement of votes counted as "For" votes, "Against" votes, and "Abstain" votes, invalid ballots and not entitled to vote. For each agenda item, the total shares, under shareholders, present at the meeting, will be counted. Any shareholder willing to leave the meeting room early, please inform the officers in front of the meeting room, in order to deduct votes from the system.
- 4.5 Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in agenda of approving the number of directors and the appointment of directors. The cumulative voting shall be applied as described in item 3.4

**Profiles of independent directors to be appointed as a proxy**

<b>Name</b>	: <b>Mr. Pliu Mangkornkanok</b>	
<b>Type of Director</b>	: <b>Independent Director</b>	
<b>Current Position</b>	: <b>Chairman of the Board</b>	
<b>Age</b>	: 70	
<b>Nationality</b>	: Thai	
<b>Address</b>	: 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400	
<b>Education</b>	: - 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	
<b>Director Public Training</b>	: - Board Matters and Trends, Thai Institute of Directors - Capital Market Academy Leadership Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors - Role of Chairman Program, Thai Institute of Directors - Audit Committee Program, Thai Institute of Directors - Executive Program in "Energy Literacy for a sustainable Future", Thailand Energy Academy	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest</b>	: None	
<b>Shareholding</b> <i>(As of January 1, 2019)</i>	: <b>TISCO Financial Group Plc.</b> 2,221,010 shares or 0.28% of total issued shares <b>TISCO Bank Plc.</b> None	
<b>Meeting attendance in 2018</b>	: <b>TISCO Financial Group Plc.</b> Board of Directors 7 out of 7 meetings (100%) <b>TISCO Bank Plc.</b> Board of Directors 6 out of 6 meetings (100%)	
<b>Years in director position</b> <i>(As of February 2019)</i>	: <b>TISCO Financial Group Plc.</b> 10 years 5 months (First appointment on September 2008) (Latest appointment on April 2018) <i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i> <b>TISCO Bank Plc.</b> 9 years 8 months (First appointment on July 2009) (Latest appointment on April 2018) <i>(Qualified as Independent Director in July 2012 (6 years 8 months))</i>	
<b>Interest in any agenda</b>	: - Agenda 5: To approve the number of directors and the appointment of directors - Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration	

<b>Name</b>	:	<b>Associate Professor Dr. Angkarat Priebjivat</b>	
<b>Type of Director</b>	:	<b>Independent Director</b>	
<b>Current Position</b>	:	<b>Chairperson of the Audit Committee</b>	
<b>Age</b>	:	63	
<b>Nationality</b>	:	Thai	
<b>Address</b>	:	93/279 Soi Sukhumvit 24, Klongton, Klongtoey, Bangkok 10110	
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Doctor of Philosophy (Accounting), New York University, USA</li> <li>- Master of Science (Accounting), Thammasat University</li> <li>- Bachelor of Business Administration (Accounting), Thammasat University</li> </ul>	
<b>Director Public Training</b>	:	<ul style="list-style-type: none"> <li>- Audit Committee Forum 2018: Learn, unlearn and relearn – Audit Committee in the Age of Disruption, Thai Institute of Directors</li> <li>- Driving Company Success with IT Governance (ITG), Thai Institute of Directors</li> <li>- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors</li> <li>- Certificate in International Financial Reporting Standard (IFRS), The Institute of Chartered Accountants in England and Wales (ICAEW)</li> <li>- Monitoring Fraud Risk Management Program, Thai Institute of Directors</li> <li>- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors</li> <li>- Role of Chairman Program, Thai Institute of Directors</li> <li>- Monitoring the Internal Audit Function Program, Thai Institute of Directors</li> <li>- Audit Committee Program, Thai Institute of Directors</li> <li>- Capital Market Academy Leadership Program, Capital Market Academy</li> <li>- Director Certification Program, Thai Institute of Directors</li> <li>- Director Accreditation Program, Thai Institute of Directors</li> </ul>	
<b>Positions in Rival Companies/</b>	:	None	
<b>Connected Business that May</b>	:		
<b>Cause Conflicts of Interest</b>	:		
<b>Shareholding</b>	:	<b>TISCO Financial Group Plc.</b>	None
<i>(As of January 1, 2019)</i>		<b>TISCO Bank Plc.</b>	None
<b>Meeting attendance in 2018</b>	:	<b>TISCO Financial Group Plc.</b>	
		Board of Directors	7 out of 7 meetings (100%)
		Audit Committee	12 out of 12 meetings (100%)
		<b>TISCO Bank Plc.</b>	
		Board of Directors	6 out of 6 meetings (100%)
		Audit Committee	12 out of 12 meetings (100%)
<b>Years in director position</b>	:	<b>TISCO Financial Group Plc.</b>	10 years 5 months
<i>(As of February 2019)</i>		(First appointment in September 2008)	
		(Latest appointment in April 2018)	
		<b>TISCO Bank Plc.</b>	5 years 10 months
		(First appointment in April 2013)	
		(Latest appointment in April 2018)	
<b>Interest in any agenda</b>	:	<ul style="list-style-type: none"> <li>- Agenda 5: To approve the number of directors and the appointment of directors</li> <li>- Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</li> </ul>	



<b>Name</b>	:	<b>Professor Dr. Pranee Tinakorn</b>	
<b>Type of Director</b>	:	<b>Independent Director</b>	
<b>Current Position</b>	:	<b>Chairperson of the Nomination and Compensation Committee</b>	
<b>Age</b>	:	69	
<b>Nationality</b>	:	Thai	
<b>Address</b>	:	74/8, Moo 3, Bangkhanun, Bangkruai, Nonthaburi 11130	
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Doctor of Philosophy (Economics), University of Pennsylvania, USA</li> <li>- Master of Art (Economics), University of Pennsylvania, USA</li> <li>- Bachelor of Art (Economics), Swarthmore College, USA</li> </ul>	
<b>Director Public Training</b>	:	<ul style="list-style-type: none"> <li>- Director Accreditation Program, Thai Institute of Directors</li> <li>- Audit Committee Program, Thai Institute of Directors</li> <li>- Monitoring the Internal Audit Function Program, Thai Institute of Directors</li> <li>- Monitoring the Quality of Financial Reporting Program, Thai Institute of Directors</li> <li>- Monitoring the System of Internal Control and Risk Management Program, Thai Institute of Directors</li> <li>- Monitoring Fraud Risk Management Program, Thai Institute of Directors</li> <li>- Director Certification Program, Thai Institute of Directors</li> <li>- Financial Institutions Governance Program, Thai Institute of Directors</li> <li>- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors</li> <li>- Role of the Compensation Committee Program, Thai Institute of Directors</li> <li>- How to Develop a Risk Management Plan Program, Thai Institute of Directors</li> <li>- Driving Company Success with IT Governance (ITG), Thai Institute of Directors</li> <li>- Board Oversight of Cyber Risk Management, The Securities and Exchange Commission, Thailand</li> </ul>	
<b>Positions in Rival Companies/</b>	:	None	
<b>Connected Business that May</b>			
<b>Cause Conflicts of Interest</b>			
<b>Shareholding</b>	:	<b>TISCO Financial Group Plc.</b>	None
<i>(As of January 1, 2019)</i>		<b>TISCO Bank Plc.</b>	None
<b>Meeting attendance in 2018</b>	:	<b>TISCO Financial Group Plc.</b>	
		Board of Directors	7 out of 7 meetings (100%)
		Nomination and Compensation Committee	6 out of 6 meetings (100%)
		<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>
<b>Years in director position</b>	:	<b>TISCO Financial Group Plc.</b>	10 years 1 month
<i>(As of February 2019)</i>		(First appointment in December 2008)	
		(Latest appointment in April 2018)	
		<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>
<b>Interest in any agenda</b>	:	<ul style="list-style-type: none"> <li>- Agenda 5: To approve the number of directors and the appointment of directors</li> <li>- Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</li> </ul>	



<b>Name</b>	:	<b>Ms. Patareeya Benjapolchai</b>								
<b>Type of Director</b>	:	<b>Independent Director</b>								
<b>Current Position</b>	:	<b>Chairperson of the Corporate Governance Committee</b>								
<b>Age</b>	:	64								
<b>Nationality</b>	:	Thai								
<b>Address</b>	:	1002 Soi Provincial Electricity 2, Paholyothin Road, Ladyao, Jatujak, Bangkok 10900								
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master of Business Administration, Thammasat University</li> <li>- Bachelor of Accountancy (Accounting), Chulalongkorn University</li> <li>- Certificate of Advanced Accounting and Auditing, Chulalongkorn University</li> </ul>								
<b>Director Public Training</b>	:	<ul style="list-style-type: none"> <li>- Audit Committee Forum 2018: Learn, unlearn and relearn – Audit Committee in the Age of Disruption, Thai Institute of Directors</li> <li>- Thailand's 9<sup>th</sup> National Conference on Collective Action against Corruption "Disrupting Corruption" Thailand's Private Sector Collective Action Coalition Against Corruption with Thai Institute of Directors</li> <li>- IOD Breakfast Talk 2/2017 "Cyber-security: Risks, Liabilities, and Best Practices", Thai Institute of Directors</li> <li>- Ethical Leadership Program, Thai Institute of Directors</li> <li>- 2017 Flagship Conference "the Sustainability Imperative", Singapore Institute of Directors</li> <li>- Annual Convention 2016 "Thriving in a Changing World", United Kingdom Institute of Directors</li> <li>- Driving Company Success with IT Program, Thai Institute of Directors</li> <li>- Director Certification Program Update, Thai Institute of Directors</li> <li>- Financial Institutions Governance Program, Thai Institute of Directors</li> <li>- Certificate of The Executive Program, University of Michigan, USA</li> <li>- Director Certification Program, Thai Institute of Directors</li> <li>- Capital Market Academy Leadership Program, Capital Market Academy</li> </ul>								
<b>Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest</b>	:	None								
<b>Shareholding</b> <i>(As of January 1, 2019)</i>	:	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>TISCO Financial Group Plc.</b></td> <td style="width: 40%;">None</td> </tr> <tr> <td><b>TISCO Bank Plc.</b></td> <td>None</td> </tr> </table>		<b>TISCO Financial Group Plc.</b>	None	<b>TISCO Bank Plc.</b>	None			
<b>TISCO Financial Group Plc.</b>	None									
<b>TISCO Bank Plc.</b>	None									
<b>Meeting attendance in 2018</b>	:	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>TISCO Financial Group Plc.</b></td> <td style="width: 40%;"></td> </tr> <tr> <td>Board of Directors</td> <td>7 out of 7 meetings (100%)</td> </tr> <tr> <td>Corporate Governance Committee</td> <td>4 out of 4 meetings (100%)</td> </tr> <tr> <td><b>TISCO Bank Plc.</b></td> <td><i>(No directorship in TISCO Bank Plc.)</i></td> </tr> </table>	<b>TISCO Financial Group Plc.</b>		Board of Directors	7 out of 7 meetings (100%)	Corporate Governance Committee	4 out of 4 meetings (100%)	<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>
<b>TISCO Financial Group Plc.</b>										
Board of Directors	7 out of 7 meetings (100%)									
Corporate Governance Committee	4 out of 4 meetings (100%)									
<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>									
<b>Years in director position</b> <i>(As of February 2019)</i>	:	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>TISCO Financial Group Plc.</b></td> <td style="width: 40%;">8 years 8 months</td> </tr> <tr> <td>(First appointment in June 2010)</td> <td></td> </tr> <tr> <td>(Latest appointment in April 2018)</td> <td></td> </tr> <tr> <td><b>TISCO Bank Plc.</b></td> <td><i>(No directorship in TISCO Bank Plc.)</i></td> </tr> </table>	<b>TISCO Financial Group Plc.</b>	8 years 8 months	(First appointment in June 2010)		(Latest appointment in April 2018)		<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>
<b>TISCO Financial Group Plc.</b>	8 years 8 months									
(First appointment in June 2010)										
(Latest appointment in April 2018)										
<b>TISCO Bank Plc.</b>	<i>(No directorship in TISCO Bank Plc.)</i>									
<b>Interest in any agenda</b>	:	None								

**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 airtailed 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 2018 Annual Report

The Thailand Securities Depository Company Limited as a securities registrar under the Stock Exchange of Thailand, had developed a system which allow SET Listed Companies to send to the shareholders documents regarding the Annual General Meeting of Shareholders and the 2018 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

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

#### **For iOS System (iOS 11 and above)**

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

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

#### **For Android System**

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

##### How to scan the QR Code with LINE application

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

##### How to scan the QR Code with Facebook application

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

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

**Map of Venue of the Annual General Meeting of Shareholders for the Year 2019**

**at Conference Room, 12<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok**

**(The registration for attending the Meeting will be held at 1st Floor, TISCO Tower from 10.00 hours onward)**



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

- For those travelling to the Meeting venue by private cars, the Company has reserved car parking space on the B1 to B4 Floor of TISCO Tower.
- For those travelling to the Meeting venue by bus, the bus routes passing TISCO Tower are 17, 89, 149, and 173.
- For those travelling to the Meeting venue by BTS skytrain station, please get off at Sala Daeng Station Exit No. 4
- For those travelling to the Meeting venue by MRT subway station, please get off at Silom Station Exit No. 2 or Lumphini Station Exit No. 2
- For those needing special assistance, such as wheelchair, please inform us in advance at +66 2633 6805 or +66 2633 6814, in order to provide proper facilitation.



















TISCO Financial Group Public Company Limited

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