

**-TRANSLATION-**

**TISCO BANK PUBLIC COMPANY LIMITED**

**MINUTES**

**THE SHAREHOLDER ORDINARY GENERAL MEETING**

**FOR THE YEAR 2010**

The meeting was convened in the Queen's Park 3, 2<sup>nd</sup> floor, The Imperial Queen's Park Hotel, No. 199 Sukhumvit Road Soi 22, Bangkok, on April 29<sup>th</sup>, 2010, at 16.00 hours.

The directors, TISCO Management Committee and auditors presented at the meeting were:

**Directors**

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| 1. Mr. Pliu Mangkornkanok                | Chairman of the Board  |
| 2. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson of the Audit Committee and Independent Director                                  |
| 3. Ms. Panada Kanokwat                   | Member of the Audit Committee and Independent Director                                       |
| 4. Prof. Dr. Pranee Tinakorn             | Member of the Audit Committee and Independent Director                                       |
| 5. Mr. Hirohiko Nomura                   | Member of the Executive Board  |
| 6. Ms. Oranuch Apisaksirikul             | Member of the Executive Board, and President of TISCO Financial Group Public Company Limited |
| 7. Mr. Suthas Ruangmanamongkol           | Member of the Executive Board, and President   |

**Management**

- |                            |  |
|----------------------------|--|
| 1. Mr. Sakchai Peechapat   | Senior Executive Vice President - Marketing and Customer Relations |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President - Banking Service                   |
| 3. Mr. Chalit Silpsirikul  | Executive Vice President – Retail Banking                          |

**Auditors**

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|-------------------------------|------------------------------|
| 1. Mr. Supachai Phanyawattano | Ernst & Young Office Limited |
| 2. Ms. Waraporn Prapasirikul  | Ernst & Young Office Limited |

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholder Ordinary General Meeting for the year 2010 had been duly sent out before the date of the meeting, in compliance

with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 55 shareholders holding 727,103,288 shares, or 99.86% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

The Chairman informed the meeting that in accordance with 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 this specific agenda, Cumulative Voting has been implemented. In addition to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the Registration and Voting Form which had been sent out together with Notice of shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" could complete the voting forms, and then submit them to Company's officer to calculate the voting result for each agenda. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

The Chairman also informed the meeting that for shareholders, who wished to leave the meeting before the meeting adjourned, shall return the "Certificate of Registration" and unused "Voting Form" (if any) to the Company's officer at the entrance of the meeting room.

In addition, the Company assigned Ernst & Young Office Limited to monitor and oversee the shareholder meeting in order to ensure transparency and compliance with the law and the Company's Articles of Association. Ernst & Young Office Limited assigned officers as an observer to the registration and vote counting throughout the meeting.

The Chairman proposed that the meeting consider the following agenda:

**Agenda 1: To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009**

The Chairman proposed that the meeting certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009, convened on April 24, 2009. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

No shareholder objected or requested that the minutes be amended otherwise. The meeting considered the matter and cast votes.

**Resolution:** The shareholders **certified** the Minutes of the Shareholder Ordinary General Meeting for the year 2009 as proposed with the unanimous votes of shareholders who attended the meeting and had the right to vote.

**Agenda 2: To ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report**

The Chairman proposed that the meeting ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Mr. Suthas Ruangmanamongkol, President, to summarize the details of the financial statements.

Mr. Suthas presented the meeting with details and analysis of the 2009 financial statements.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **ratified** the Board of Directors' business activities conducted in 2009 as described in the Annual Report as proposed with the unanimous votes of shareholders who attended the meeting and had the right to vote.

**Agenda 3: To adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009**

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009. The Audit Committee agreed with the auditor that the Balance Sheet and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO Bank. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, Executive Director and President of TISCO Financial Group Public Company Limited, to summarize the details of the financial statements.

Ms. Oranuch presented the meeting with a detail and an analysis of the Balance Sheet and Profit and Loss Statements.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **adopted** TISCO Bank Public Company Limited Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009 as proposed with the unanimous votes of shareholders who attended the meeting and had the right to vote.

**Agenda 4: To acknowledge the appropriation of profit arising from year 2009 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2009 operations for statutory reserve and capital fund**

The Chairman proposed the meeting to acknowledge the appropriation of profit arising from year 2009 operations for interim dividend and approve the appropriation of remaining profit arising from year 2009 as statutory reserve and capital fund. He invited Ms. Oranuch Apisaksirikul to summarize details of this agenda.

Ms. Oranuch reported that the Company has to appropriate 5% of net profit for the year for statutory reserve until reaching 10% of registered capital, according to the Public Limited Company Act. In this regard, the Company set up 67,900,000 Baht for statutory reserve. Details of unappropriated retained earnings available for dividend payment for year 2009 were as follows:

	Baht
Beginning Unappropriated Retained Earnings	3,369,567,073
Net Profit for year 2009	1,357,063,321
Annual dividend payment from profit arising from year 2008 operations	(656,797,248)
Deferred tax assets	(479,399,809)
Required Statutory Reserve	(67,900,000)
<b>Unappropriated Retained Earnings available for dividend payment for year 2009</b>	<b>3,522,533,337</b>
Interim dividend payment from profit arising from the first half of 2009 operations	(368,446,816)
Interim dividend payment from profit arising from the second half of 2009 operations	(436,889,490)
<b>Unappropriated Retained Earnings for year ended 2009</b>	<b>2,717,197,031</b>

From the unappropriated retained earnings available for dividends for year 2009 amount of 3,522,533,337 Baht, the Company made the dividend payment for year 2009 totaled 805,336,306 Baht, comprising of the interim dividend paid from profit arising from first half of 2009 operations amount of 368,446,816 Baht and the interim dividend paid from profit arising from second half of 2009 amount of 436,889,490 Baht.

The dividend payout ratio for year 2009 was 59.3%, compared to 54.6% for year 2008. Such dividend payment was in compliance with the Company's dividend policy, which stated that dividend payout ratio shall be at least 50% of net profit depending on the financial performance of the Company while maintaining sufficient Capital Adequacy Ratio for business expansion. As the Company already made interim dividend payments from annual profit arising from 2009 operations, there will be no annual dividend payment for the year 2009.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders resolved the followings as proposed;

- **Acknowledged** the interim dividend payment from profit arising from year 2009 operations as follows;
  - The first half interim dividend payment from profit arising from the first half of 2009 operations totaling 368,446,816 Baht or 0.38 Baht per share for common shareholders and 0.88 Baht per share for preferred shareholders. The interim dividend payment was paid on July 10, 2009; and
  - The second half interim dividend payment from profit arising from the second half of 2009 operations totaling 436,889,490 Baht or 0.60 Baht per

share for common shareholders and preferred shareholders. The interim dividend payment was paid on January 13, 2010

- **Approved** the followings with the unanimous votes of shareholders who attended the meeting and had the right to vote;
  - The appropriation of profit arising from year 2009 operations of 67,900,000 Baht as statutory reserve; and
  - The appropriation of remaining net profit arising from year 2009 operations after statutory reserve and dividend payment, as the capital fund according to the Consolidated Supervision guidelines.

<b>Agenda 5: To approve the number of directors and the appointment of directors</b>
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Since the consideration of this agenda was matter relating to directors, the Chairman informed the meeting that all directors would volunteer to leave the meeting in the interests of good corporate governance. He invited Ms. Krisna Theravuthi, the Chairperson of Nomination and Compensation Committee (“NCC”) of TISCO Financial Group Public Company Limited - the parent company of TISCO Group, to act as Chairman of the Meeting for this agenda.

The Chairperson of the NCC informed the Board that the shareholders, at the Shareholders Ordinary General Meeting of each calendar year, shall elect the whole board of directors simultaneously according to the Company’s Articles of Association. Thus, the term of all of the members of the Board of Directors shall be expired today.

She further added that consideration of this agenda would be divided into 2 sections, (1) To approve the number of directors and (2) To approve the appointment of directors.

Reference is made to the Company’s Articles of Association, the number of directors, to be approved by the shareholders in the Shareholders Ordinary General Meeting, 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 not less than 75%, in compliance with related laws.

The Board of Directors, therefore, with recommendations from the parent company’s NCC, considered the appropriate number of directors for good corporate governance. The qualifications and benefits that each candidate might bring were also considered upon contemplating the company’s needs, the most suitable board size and composition. The Board therefore proposed that the shareholders approve the number of directors at 9. For this section, shareholders, present in person or represented by proxy, were entitled to one vote per share.

For the appointment of directors, Ms. Krisna Theravuthi further informed the meeting that the Company’s Articles of Association required cumulative voting for the appointment of directors and explained procedure of Cumulative Voting in details.

In addition, TISCO Group Corporate Governance Policy assigned the NCC to select qualified director candidates by considering their knowledge, experiences, sufficient understanding of finance and banking, economics, law or any other related fields based upon the Company's needs and maximize interest, good corporate governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

Furthermore, a person to be nominated or appointed as an independent director must meet the requirements in TISCO Corporate Governance Policy and Guideline, which were more stringent than those of the SEC and shall not be related to the Company, other companies in TISCO Group, and management in the manner that may cause conflict of interest.

The Board of Directors, after considering the NCC recommendation on the qualifications of the candidates, proposed the shareholder to approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles were presented in the Notice which had been sent to shareholders.

	<u>Name</u>	<u>Position</u>
1.	Mr. Pliu Mangkornkanok	Director
2.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
3.	Ms. Panada Kanokwat	Independent Director
4.	Prof. Dr. Pranee Tinakorn	Independent Director
5.	Mr. Hon Kit Shing (Alexander H. Shing)	Director
6.	Mr. Hirohiko Nomura	Director
7.	Mr. Pichai Chanvirachart	Director
8.	Ms. Oranuch Apisaksirikul	Director
9.	Mr. Suthas Ruangmanamongkol	Director

Ms. Krisna Theravuthi further informed that TISCO Group only paid remunerations to directors of TISCO Financial Group Public Company Limited. TISCO Bank directors shall not be entitled to any remuneration. She informed shareholders who had not cast their votes in advance to vote in the meeting and submit the voting form to the officers to calculate voting results.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the number of directors at 9, with the unanimous votes of shareholders who attended the meeting and had the right to vote and;

**approved** the appointment of the following candidates as the Company's directors as proposed with the votes of shareholders who attended the meeting and had the right to vote as presented below:

<u>Name</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	727,103,288	0
2. Assoc. Prof. Dr. Angkarat Priebjrivat	727,103,288	0
3. Ms. Panada Kanokwat	727,103,288	0
4. Prof. Dr. Pranee Tinakorn	727,103,288	0
5. Mr. Hon Kit Shing (Alexander H. Shing)	727,079,388	23,900
6. Mr. Hirohiko Nomura	727,103,288	0
7. Mr. Pichai Chanvirachart	727,103,288	0
8. Ms. Oranuch Apisaksirikul	727,079,388	23,900
9. Mr. Suthas Ruangmanamongkol	727,103,288	0
Total	6,543,881,792	47,800
	Abstain (votes)	0
	Void (votes)	0

After the meeting considered director-related agenda, all the director candidates elected as new directors rejoined the meeting.

<b>Agenda 6: To approve the appointment of the auditors and their remuneration for the year 2010</b>
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The Chairman proposed the meeting to consider the appointment of the auditors and their remunerations and invited Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee, to present the agenda. Assoc. Prof. Dr. Angkarat Priebjrivat informed that the Board of Directors, as recommended by the Audit Committee, proposed auditors of Ernst and Young Office Limited, whose names were presented below, be appointed as the Company's auditors with total remuneration of not exceeding 3,200,000 Baht.

<b>Name of auditors</b>	<b>CPA License Number</b>
1. Ms. Ratana Jala	3734
2. Ms. Siraporn Ouaanunkun	3844
3. Ms. Rungnapa Lertsuwankul	3516

Any one of these auditors is authorized to certify the auditor's report.

None of the above auditors proposed has audited the Company's account for more than 3 consecutive years. Profiles of all auditors were presented in Page 63-65 of the Notice submitted to the shareholders.

The proposed 2.6% increase in the professional audit fee for year 2010 was due to the increased volume of business transactions and the inflation level.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the appointment of the following auditors of Ernst & Young Office Limited, with total remuneration of not exceeding 3,200,000 Baht, as the Company's auditors for the year 2010, subject to the approval from the Bank of Thailand, with the unanimous votes of shareholders who attended the meeting and had the right to vote.

- Ms. Ratana Jala CPA License No. 3734,
- Ms. Siraporn Ouaanunkun CPA License No. 3844, and
- Ms. Rungnapa Lertsuwankul CPA License No. 3516

Any one of these auditors is authorized to certify the auditor's report.

<b>Agenda 7: Others (if any)</b>
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The Chairman informed the meeting that all items on the agenda had been considered and invited the shareholders to bring forward any additional matters, issues, or concerns that they might wish to discuss.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 16.50 hours.

*Pliu Mangkornkanok*  
(Mr. Pliu Mangkornkanok)

Chairman of the meeting and Chairman of the Board