

- TRANSLATION -

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

THE SHAREHOLDERS’ ORDINARY GENERAL MEETING
FOR THE YEAR 2016

The Meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 21, 2016, at 14.00 hours.

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

Directors

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| 1. Mr. Pliu Mangkornkanok | Chairman and Independent Director |
| 2. Mr. Hon Kit Shing (Alexander H. Shing) | Vice Chairman of the Board of Directors and Nomination and Compensation Committee Member |
| 3. Ms. Oranuch Apisaksirikul | Director, Chairperson of Executive Board and Group Chief Executive |
| 4. Assoc. Prof. Dr. Angkarat Priebjivat | Independent Director and Chairperson of the Audit Committee |
| 5. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of 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, Corporate Governance Committee Member and Nomination and Compensation Committee Member |
| 9. Prof. Dr. Teerana Bhongmakapat | Independent Director and Audit Committee Member |
| 10. Mr. Yasuro Yoshikoshi | Director, Executive Board Member and Nomination and Compensation Committee Member |
| 11. Mr. Chi-Hao Sun (Mr. Howard Sun) | Director and Executive Board Member |
| 12. Mr. Suthas Ruangmanamongkol | Director, Executive Board Member, Chief Operating Officer and TISCO Bank President |

Management Committee

(* positions seconded to manage in subsidiary companies)

1. Mr. Sakchai Peechapat Senior Executive Vice President
(* Senior Executive Vice President – Retail Banking,
TISCO Bank Public Company Limited)
2. Mr. Pitada Vatcharasiritham Senior Executive Vice President
(* Senior Executive Vice President – Corporate Banking,
TISCO Bank Public Company Limited)
3. Mr. Metha Pingsuthiwong First Executive Vice President
(* First Executive Vice President – Retail Banking,
TISCO Bank Public Company Limited)
4. Ms. Araya Thirakomen First Executive Vice President
(* President, TISCO Asset Management Company Limited)
5. Mr. Chalit Silpsrikul First Executive Vice President
(* First Executive Vice President – Wealth Management Business,
TISCO Bank Public Company Limited)
6. Ms. Yutiga Sonthayanavin Executive Vice President
7. Mr. Chatri Chandrangam Executive Vice President - Risk and Financial Control

Auditors (EY Office Limited)

1. Ms. Yuppadee Satchawannakul
2. Ms. Chatmanee Jiravicha
3. Ms. Thanaporn Kulwarothai

The Bank of Thailand's Representatives

1. Mr. Torsak Thanachayanont
2. Ms. Chitsupang Suriyachon

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholders' Ordinary General Meeting for the year 2016 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 23, 2016 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 August 27, 2015 - December 31, 2015 for all shareholders to propose any matter which they may deem significant and appropriate to be included on the agenda of the ordinary general meeting. However, no shareholders proposed any matter to be included on the meeting agenda.

The Chairman noted that 1,133 shareholders holding 537,116,427 shares, or 67.08 per cent of the total paid-up shares, were present, either in person or by proxy, thereby constituting a

quorum as specified under TISCO's Articles of Association. The Chairman hence declared the meeting duly convened.

Mr. Pairat Srivilairit, the Company Secretary, informed the meeting that in accordance with TISCO'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 election of directors. For this specific agenda, TISCO has implemented a cumulative voting procedure. 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 Notices of shareholders' meeting. For those who intended to vote at the meeting, TISCO had made voting forms available before the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against", "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 officer 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 votes would be recorded in the computer system for calculation on each agenda item.

In addition, the shareholders who wished to leave the meeting before the meeting adjourned shall return "Registration Receipt" and unused "Voting Form" (if any) to the Company's officer at the entrance of the meeting room.

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

For each agenda item, if shareholders had any questions or suggestions, they were asked to provide their names to the meeting for the purpose of the minutes taking.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To certify the Minutes of the Shareholders' Ordinary General Meeting for the Year 2015

The Chairman proposed that the meeting certify the Minutes of the Shareholders' Ordinary General Meeting for the Year 2015, convened on April 23, 2015. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

To continue the meeting without taking up more time, the Chairman proposed that the shareholders proceed to the next item on the agenda while waiting for voting results. No objections were raised by the shareholders.

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

(The voting on this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes.)

Resolution: The shareholders **certified** the Minutes of the Shareholders' Ordinary General Meeting for the Year 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	542,143,688	99.99
• Against	28,386	0.01
• Abstain	3,605	0.00
• Void	100	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report
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The Chairman summarised the Board of Directors' business activities conducted in 2015 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages A1-A3 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

Mr. Chalermphol Waitayangkul, a shareholder, asked questions and the Management explained the issues as follows:

Question: The impact, and the view of TISCO, on economic and social changes from the issues of middle-income trap, aging society, negative interest rate, new start-up venture capital, social enterprise, public-private partnership, high household debt, expansion to CLMV countries (Cambodia, Laos, Myanmar, Vietnam), the impact of FinTech on the bank's employment policy, and TISCO's business policy on growth industries e.g. tourism, transportation. He also asked about debt recovery at Sahaviriya Steel Industries UK PLC and measures to protect against fire following an incident that reportedly happened at a bank's document storage centre.

Answer: The Chairman thanked the shareholder and informed him that the answers should be on issues particularly relevant to the TISCO Group and the Group's view to minimize the adverse impact from such uncontrollable macro matters and risks. For the aforementioned NPL and other issues, the explanation will be presented in the subsequent agenda of financial statements. He then invited Ms. Oranuch Apisaksirikul, the Chairperson of Executive Board and Group Chief Executive, to answer the shareholder's questions.

Ms. Oranuch Apisaksirikul asked the shareholder's permission to answer his questions in overview since many issues such as the economic outlook, aging labour force and expansion to CLMV countries, have already been considered during the development of the Group's strategic plan which is reviewed annually. TISCO considers many issues as business opportunities and keeps operations efficient and economic, in line with the risk-adjusted return strategy.

TISCO viewed the decrease in labour and aging society as an opportunity for its wealth management business and would not downsize the team due to FinTech

since TISCO already operates efficiently with the lowest Cost to Income Ratio in the industry. TISCO has a policy to control manpower and increase technology use to reduce the impact from the declining trend in the labour market. On the issue of household debt, TISCO started SOMWANG as a new business opportunity and as a way to provide Thais with improved access to finance, offering a better alternative to loan sharks. We aim to expand SOMWANG nationwide and expand to border areas but have no plans to go into CLMV countries.

On the issue of social enterprise, TISCO initiated a financial literacy program in two parts: i) setting up a boot camp to teach financial discipline to teachers and students and giving them continual support to spread knowledge to communities, ii) visits by branch staff to guide villagers to manage personal debt wisely but seek opportunities to find good customers.

On the issue of interest rates, TISCO's port mainly comprises fixed-rate assets, which have been managed to earn a good interest margin.

The Chairman added that TISCO still expands its business and seeks profit with consideration over costs, personnel and technology. To expand overseas would demand a higher state of preparedness on many issues including legal matters.

In order to best manage the time of shareholders, the Board of Directors and senior management are pleased to respond to any remaining questions or suggestions from shareholders after the meeting.

The meeting considered the matter and cast votes.

(The voting on this agenda item requires a shareholders' resolution with majority votes of the shareholders who attended the meeting and cast their votes.)

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2015 as described in the Annual Report as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	541,579,192	99.80
• Against	29,240	0.01
• Abstain	1,061,285	0.20
• Void	100	0.00

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, 2015

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, 2015. 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 Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of agenda item 3 and 4 to the meeting.

Ms. Oranuch Apisaksirikul summarized the financial statements and invited Mr. Chatri Chandrangam, Executive Vice President – Risk and Financial Control, to present the details of the financial statements.

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

The meeting considered the matter and cast votes.

(The voting on this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes)

Resolution: The shareholders **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, 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	541,929,592	99.86
• Against	29,240	0.01
• Abstain	710,885	0.13
• Void	100	0.00

Agenda 4: To approve the appropriation of profit arising from year 2015 operations as statutory reserve, dividend and others

Ms. Oranuch Apisaksirikul informed the meeting that TISCO shall appropriate 5% of its annual net profit as statutory reserve until the statutory reserve attains an amount of 10% of the Company's registered capital. Thus, TISCO appropriated Baht 113,200,000 from the annual profit amount as statutory reserve in 2015. In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on a separate financial statement. Consequently, the remaining unappropriated retained earnings based on the separate financial statement available for the dividend payment was detailed as follows.

	Baht
Beginning Unappropriated Retained Earnings 2015	2,646,850,505
Dividend payment from profit arising from 2014 operations	(1,601,303,856)
Net Profit for year 2015	2,263,594,271
Required Statutory Reserve	(113,200,000)
Adjust non-cash items	(6,760,730)

Unappropriated Retained Earnings available for dividend payment for year 2015

3,189,180,190

Total unappropriated retained earnings available for dividend payment for the year ended 2015 is Baht 3,189,180,190 after appropriation of Baht 113,200,000 as statutory reserve.

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

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2015 operations at Baht 2.40 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,921 Million, equivalent to a dividend pay-out ratio of 45.2% on a consolidated basis, compared to a dividend pay-out ratio of 37.7% for year 2014. The remaining net profit from year 2015 operations after statutory reserve and dividend payment will be appropriated as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand.

The meeting considered the matter and cast votes.

(The voting on this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes)

Resolution: The shareholders resolved the following as proposed:

- **Approved** the appropriation of profit arising from year 2015 operations of Baht 113,200,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2015 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.40 per share;
 - The shareholders whose names are shown in the registration book as of May 3, 2016 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 19, 2016; and
- **Approved** the appropriation of profit arising from year 2014 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines of the Bank of Thailand;

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	515,395,142	94.97
• Against	27,270,970	5.03
• Abstain	3,605	0.00
• Void	100	0.00

Agenda 5: To approve the number of directors and the appointment of directors

The Chairman informed the meeting that since agenda items 5 and 6 were matters related to directors, all directors would voluntarily leave the meeting in line with good corporate governance practices. He then proposed the meeting to elect a shareholder to conduct the meeting for agenda items 5 and 6.

The meeting elected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during discussion of agenda items 5 and 6. In this regard, Dr. Suwan Valaisathien invited Mr. Pairat Srivilairit, the Company Secretary, to explain details of agenda item 5.

Mr. Pairat Srivilairit informed the meeting that according to TISCO's Articles of Association, the whole Board of Directors shall be simultaneously elected at the general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today.

He added that the consideration of this agenda item would be made in two sections: (1) to approve the number of directors and (2) to approve the appointment of directors.

Pursuant to TISCO's Articles of Association, 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 (5), 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, which shall be not less than 75% 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 12 (twelve).

Mr. Pairat Srivilairit 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.

Mr. Pairat Srivilairit further informed the meeting that TISCO's Articles of Association required cumulative voting for the election of directors. This mechanism would increase the opportunity for minority shareholders to nominate persons to become TISCO directors. He further explained details of Cumulative Voting to the meeting.

In addition to those required by law, the Company emphasizes good corporate governance by assigning the Nomination and Compensation Committee to identify and propose the qualified nominees for director positions as deemed appropriate and to ensure the suitable size and composition of the board of directors. TISCO had allowed the time frame during August 27, 2015 - December 31, 2015 for all shareholders to propose qualified candidates for a director's

position in advance of the Shareholders' Ordinary General Meeting for the year 2016. 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, 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.

In addition, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Policy, which are more stringent than those of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), and shall not have any relationship with the Company, other companies in TISCO Group, and management, in a manner that may cause conflict of interest.

The Board of Directors, 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 – Surname</u>	<u>Proposed Position</u>
1. Mr. Pliu Mangkornkanok	Independent Director
2. Mr. Hon Kit Shing (Alexander H. Shing)	Director
3. Ms. Oranuch Apisaksirikul	Director
4. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
5. Prof. Dr. Pranee Tinakorn	Independent Director
6. Ms. Patareeya Benjapolchai	Independent Director
7. Ms. Panada Kanokwat	Independent Director
8. Prof. Dr. Teerana Bhongmakapat	Independent Director
9. Mr. Sathit Aungmanee	Independent Director
10. Mr. Yasuro Yoshikoshi	Director
11. Mr. Chi-Hao Sun	Director
12. Mr. Suthas Ruangmanamongkol	Director

Dr. Suwan Valaisathien also asked Mr. Pairat Srivilairit to explain to shareholders who did not cast votes in advance to complete the voting forms and submit them to TISCO's officers to calculate voting results. The details of Cumulative Voting were presented to the Meeting.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes for the number of directors' part. For the appointment of directors' part, cumulative voting will be applied according to the Articles

of Association.)

Resolution: The shareholders **resolved** the following issues as proposed:

- **Approved** the number of directors at 12, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	542,633,391	99.99
• Against	30,595	0.01
• Abstain	5,731	0.00
• Void	100	0.00

- **Approved** the appointment of the following director candidates as the Company's directors, with the votes as presented below:

	<u>For (votes)</u>	<u>Against (votes)</u>
1 Mr. Pliu Mangkornkanok	435,761,292	27,298,585
2 Mr. Hon Kit Shing (Mr. Alexander H. Shing)	740,068,818	201,865,048
3 Ms. Oranuch Apisaksirikul	450,398,122	12,548,177
4 Assoc. Prof. Dr. Angkarat Priebjrivat	421,667,555	40,788,223
5 Prof. Dr. Pranee Tinakorn	422,650,152	34,895,626
6 Ms. Patareeya Benjapolchai	422,468,955	40,786,823
7 Ms. Panada Kanokwat	435,184,893	27,270,885
8 Prof. Dr. Teerana Bhongmakapat	421,667,655	40,788,123
9 Mr. Sathit Aungmanee	425,399,407	37,056,371
10 Mr. Yasuro Yoshikoshi	288,098,249	174,357,529
11 Mr. Chi-Hao Sun	930,316,274	12,532,792
12 Mr. Suthas Ruangmanamongkol	449,937,323	12,518,455
Total	5,843,618,695	662,706,637
	Abstain (votes)	5,712,472
	Void (votes)	0

Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

Dr. Suwan 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 of the agenda.

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee, presented to the meeting that on April 23, 2015, the Shareholders' Ordinary General Meeting for the year 2015 of TISCO approved the annual directors' remuneration in the form of reward,

monthly fees, meeting fees and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 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 the 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.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct business 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. Duties and responsibilities of board members who are assigned to other committees are detailed under Part 2, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

The Nomination and Compensation Committee shall consider appropriate remuneration for directors and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid 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 director or directors will be approved by the board.

Regarding directors' remuneration for companies in the TISCO Group, in addition to directors' remuneration paid by TISCO, the Parent Company, there is also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the form of reward, meeting fees, monthly fees, and bonuses in the same form and amount to TISCO Board members, to be valid until amended. The Board of Directors, under the authority delegated by the 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.

In this regard, the Nomination and Compensation Committee made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO's current remuneration of directors was lower than the average of the industry. Besides, the remuneration of the Board of Directors and sub-committees, with the exception of the Chairperson of the Audit Committee, has remained unchanged since 2011. However, the Committee considered the flat growth of profit in 2015 and determined to maintain the directors' remuneration at the current level.

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current annual directors' remuneration in the form of reward, monthly fees, meeting fees and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, an executive vehicle for the Chairman of the Board, group insurance, and Directors & Officers Liability Insurance (D&O), to be valid until amended. The Board of Directors, under the authority

delegated by the 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 Board recommends the shareholders to acknowledge the details of director's remuneration for the years 2015 and 2016 as follows:

	<i>2015 Remuneration</i>		<i>2016 Remuneration</i>	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors				
Chairman	200,000	-	200,000	-
Member	40,000	-	40,000	-
Advisor	40,000	-	40,000	-
Executive Board				
Chairperson	-	40,000	-	40,000
Member	-	35,000	-	35,000
Audit Committee				
Chairperson	-	55,000	-	55,000
Member	-	40,000	-	40,000
Nomination and Compensation Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000
Corporate Governance Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000

The payment of such remuneration requires the shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. Moreover, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

Mr. Chalermphol Waitayangkul, a shareholder, asked a question and the Chairperson of the Nomination and Compensation Committee explained the issues as follows.

Question: The reason why management received additional remuneration from working in the Executive Board that is considered part of his/her duties.

Answer: Prof. Dr. Pranee Tinakorn explained that the remuneration rate for Executive Board members was approved by the shareholders' meetings for long periods of time. Besides, the Executive Board members who are not company executives should be appropriately compensated for their efforts. However, she agreed to bring such an issue for further consideration.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. The directors who held shares were considered as having a conflict of interest in this matter and

were not entitled to vote.)

Resolution: The shareholders **approved** annual directors' remuneration in the form of rewards, monthly fees, meeting fees, and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, an executive vehicle for the Chairman of the Board, group insurance, and Directors & Officers Liability Insurance (D&O), to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and exact amounts 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.

	<u>Votes</u>	<u>%</u>
• For	542,628,511	99.99
• Against	36,040	0.01
• Abstain	5,166	0.00
• Void	100	0.00

The shareholders also **acknowledged** the current directors' remuneration as proposed.

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

Agenda 7: To approve the appointment of the auditors and their remuneration for the year 2016
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The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2016 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, to summarise this agenda item to the meeting.

Assoc. Prof. Dr. Angkarat Priebjrivat explained that the Company's Articles of Association required that the shareholders approve the appointment of auditors and their remuneration. 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 2016.

The Board of Directors, recommended by the Audit Committee, proposed the shareholders to consider the appointment of auditors from EY Office Limited to be the Company's auditors for the year 2016 with an audit fee not exceeding Baht 560,000.

- Ms. Somjai Khunapasut CPA License No. 4499 and/or,
- Ms. Rachada Yongsawadvanich CPA License No. 4951

Any one of these auditors is authorized to certify the auditor's report. The approval for the appointment has been obtained from the Bank of Thailand.

In addition, the Board of Directors proposed the shareholders to consider the appointment of auditors from EY Office Limited to be the auditors for 9 subsidiaries of TISCO Group with the audit fees not exceeding 6,840,000 baht.

The total professional audit fee quoted of 7,400,000 baht increased by 3.4% or a 240,000 baht increase from the previous year. The reasons for the increased audit fee were based on an increasing workload due to additional implementation of new accounting standards and related laws and regulations. The fee increase was in line with the additional scope of work of subsidiaries.

Mr. Chalermphol Waitayangkul, a shareholder, asked a question and the Chairperson of the Audit Committee explained the issues as follows.

Question: Was Ms. Somjai Khunapasut in the list of the Company's auditors last year?

Answer: Assoc. Prof. Dr. Angkarat Priebjivat informed that Ms. Somjai Khunapasut and Ms. Rachada Yongsawadvanich were in the list of the Company's auditors last year, but did not sign the auditor's report. So this shall be first year of their auditing.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and cast their votes)

Resolution: The shareholders **approved** the appointment of the following auditors of EY Office Limited (formerly known as Ernst & Young Office Limited), with total remuneration not exceeding Baht 560,000 as proposed, as the Company's auditors for the year 2016;

- Ms. Somjai Khunapasut CPA License No. 4499 and/or,
- Ms. Rachada Yongsawadvanich CPA License No. 4951

Any one of these auditors is authorised to certify the auditor's report, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	542,632,564	99.99
• Against	28,137	0.01
• Abstain	9,016	0.00
• Void	100	0.00

Agenda 8: Others, if any

Ms. Poonsri Karncharoenkulwong, the representative from Thai Investor Association, asked a question as follows:

Question: Does TISCO extend its practices to partners after becoming a certified member of the Collective Action Coalition against Corruption (CAC)?

Answer: The Chairman informed that the Anti-Corruption practices have already begun in TISCO Group and expanded to partners afterward.

Ms. Oranuch Apisaksirikul added that some business partners who are large corporates were already signatories of CAC. For SME-sized partners, TISCO gained more cooperation from those businesses where we have bargaining power, but it was more difficult to enforce compliance on companies where we have less bargaining power.

The Chairman informed the meeting that all agenda items 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 16.00 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and Chairman of the Board