

- TRANSLATION -

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

Minutes of the Annual General Meeting of Shareholders for the Year 2017

The meeting was convened at the conference room on 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 20, 2017, 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, 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 91.67% of the total number of twelve directors, namely:

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

Director absent with apologies:

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| 1. Mr. Hon Kit Shing
(Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors / Director /
Nomination and Compensation Committee Member |
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Members of the Management Committee

(* positions seconded to manage in subsidiary companies)

1. Mr. Sakchai Peechapat President
(* President, 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. Chalit Silpsrikul Senior Executive Vice President
(* Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)
4. Mr. Metha Pingsuthiwong Senior Executive Vice President
(* Senior Executive Vice President - Wealth Management & Banking, TISCO Bank Public Company Limited)
5. Mr. Paiboon Nalinthrangkurn First Executive Vice President
(* Chief Executive Officer, TISCO Securities Company Limited and Deutsche TISCO Investment Advisory Company Limited)
6. Ms. Araya Thirakomen First Executive Vice President
(* President, TISCO Asset Management Company Limited)
7. Mr. Chatri Chandrangam First Executive Vice President - Risk and Financial Control
8. Ms. Yutiga Sonthayanavin First Executive Vice President - Information Technology
9. Ms. Nipa Mekara Executive Vice President
(* Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)
10. Mr. Rungroj Jarasvijitkul Executive Vice President
(* Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited)
11. Mr. Dejphinun Suthadsanasoung Executive Vice President
(* Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited)
12. Mr. Picha Ratanatam Executive Vice President
(* Executive Vice President - Wealth Management, TISCO Bank Public Company Limited)
13. Mr. Pairat Srivilairit Executive Vice President - Governance Office / Corporate Secretary

Observers from the Bank of Thailand

1. Mr. Torsak Thanachayanont Assistant Director, Banking Supervision Department 1
2. Mrs. Chananat Sawetwong Senior Auditor, Banking Supervision Department 1

Auditors from EY Office Limited

1. Ms. Yuppadee Satchawannakul Certified Public Accountant Registration No. 4819
2. Mr. Chatmanee Jiravicha Audit 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 2017 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 17, 2017 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 29 - December 31, 2016 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 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.

In addition, to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the voting form which had been sent out together with Notice of the shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. 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 votes would be recorded in the computer system for calculation on each agenda item.

The Corporate Secretary further informed the meeting that shareholders who wished to leave the meeting before the meeting adjourned, should return the “Registration Receipt” and unused voting form (if any) to the Company’s staff at the entrance of the meeting room.

The Chairman informed the meeting that there were 294 shareholders present in person and 1,059 represented through proxies, or a total of 1,353 shareholders, holding altogether 516,303,403 shares, representing 64.49 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 meeting duly convened.

During the meeting, there were an additional 49 shareholders present in person and 61 represented through proxies. Thus, there were 343 shareholders attending in person and 1,120 represented through proxies, making up a total of 1,463 shareholders, holding altogether 521,539,328 shares, equivalent to 65.14 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 2016
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The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the Year 2016, convened on April 21, 2016. 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 2016 as proposed.

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 2016 as recommended.

The meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the Year 2016, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|--------|----------|
| • For | 516,667,237 | votes | equivalent to | 100.00 | per cent |
| • Against | 13,002 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 7,517 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 2 To ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report

The Chairman requested the meeting to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report.

The Chairman summarized the Board of Directors' business activities conducted in 2016 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.

The Board of Directors recommended the shareholders to ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report.

Since no shareholders objected or asked questions, the Chairman then proposed the meeting ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report as recommended.

The meeting **ratified** the Board of Directors' business activities conducted in 2016 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|-------|----------|
| • For | 520,234,116 | votes | equivalent to | 99.78 | per cent |
| • Against | 13,002 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 1,131,197 | votes | equivalent to | 0.22 | per cent |
| • No voided ballot | | | | | |

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, 2016

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, 2016. 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	271,272,398	27,536,291
Total Liabilities	239,946,855	7,300,109
Total Equity	31,325,543	20,236,182
Profit for the year	5,023,583	3,118,930
Basic earnings per share	6.25	3.90

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, 2016.

Mr. Sitthichoke Boonwanich, a shareholder, commended the arrangement of the meeting and inquired about the progress of Sahaviriya Steel Industries Plc, the trend of auto loans and NPLs, and the investment outlook and global risks affecting Thai economy.

The Group Chief Executive replied that the rehabilitation plan of Sahaviriya Steel Industries Plc was approved in December 2016 and now advanced as planned. Its Baht 4,000 Million loan has been fully reserved. Loss provisioning had been reduced from a peak in 2015. NPLs had also improved. Management will try to develop the auto loan business in 2017.

The Group Chief Executive requested Mr. Paiboon Nalinthrangkurn, First Executive Vice President, to comment about the economic and investment issues.

Mr. Paiboon Nalinthrangkurn opined that, according to the view of many research houses, the SET index should be able to grow in the second half of the year supported by improving economic fundamentals. One key risk factor is possible difficulties of the US in implementing its economic policy.

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, asked why the allowance for doubtful accounts increased while overall loans declined. She also asked about the increase/decrease of each loan type compared with the target, why the number of employees decreased while the number of branches increased, as well as the income or profit of branches.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive replied that loan extensions declined from 2014 to 2016. Reserves had been reduced since 2016 for both the amount and ratio to NPLs. Retail and SME loans declined more than corporate loans due to their limited borrowing capacity. The new 37 branches were in the growing retail loan business under the Somwang brand, which had 137 branches in total and employed only a few staff per branch. The reduction of staff was possible due to increased productivity. Bank branch profitability is difficult to calculate as most branches only service depositors while loans are extended from head office and some

large branches. However, the performance of Somwang branches is easier to measure as they only provide loans. Somwang branches generally make profit within the first two years. This is a result of the close supervision by management to maximize shareholders' return.

The Chairman added that management in the banking business should focus on long-term profitability rather than indiscreet growth.

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, 2016 as recommended.

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, 2016, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

• For	520,740,869	votes	equivalent to	99.85	per cent
• Against	3,002	votes	equivalent to	0.00	per cent
• Abstain	771,297	votes	equivalent to	0.15	per cent
• No voided ballot					

Agenda 4 To approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others
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The Chairman proposed the meeting consider approving the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others, and invited Mr. Suthas Ruangmanamongkol, the Group Chief Executive, to present details to the meeting.

The Group Chief Executive informed the meeting that in year 2016, TISCO Group recorded a net profit before minority interest of Baht 5,023,583,166 on a consolidated basis, increasing by Baht 767,860,355 from year 2015. Excluding minority interests, the net profit attributable to the Company's shareholders for the year 2016 was Baht 5,005,894,006.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on the standalone financial statement. Also, the Company must appropriate Baht 91,500,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and un-appropriated retained earnings for the year ended 2016 based on standalone financial statement are shown as follows:

	<i>(Unit : Baht)</i>
Beginning Un-appropriated Retained Earnings 2016	3,189,180,190
Dividend payment from profit arising from 2015 operations	(1,920,589,531)
Net Profit for year 2016	3,118,930,021
Required Statutory Reserve	(91,500,000)
Adjust non-cash items	(3,894,042)

Un-appropriated Retained Earnings available for dividend payment for year 2016	4,292,126,638
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Total un-appropriated retained earnings available for dividend payment for the year ended 2016 is Baht 4,292,126,638 after appropriation of Baht 91,500,000 as statutory reserve.

TISCO Group has a policy to pay a dividend 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 a 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 therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2016 operations at Baht 3.50 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 2,802 million, equivalent to a dividend pay-out ratio of 56.0% on a consolidated basis, compared to a dividend pay-out ratio of 45.2% for year 2015. Moreover, the remaining net profit from year 2016 operations after statutory reserve and dividend payment, on consolidated basis, will be appropriated as capital fund.

The Board of Directors recommends the shareholders to consider and approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others as follows:

- The appropriation of profit arising from year 2016 operations of Baht 91,500,000 as statutory reserve;
- The appropriation of profit arising from year 2016 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 3.50 per share;
 - The shareholders whose names are shown in the registration book as of May 2, 2017 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 12, 2017
- The appropriation of profit arising from year 2016 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines by the Bank of Thailand.

Mr. Sitthichoke Boonwanich, a shareholder, praised the company for its good dividend and suggested it consider paying the dividend as warrants or dividend shares. He also inquired about the current status of the credit card business.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive explained that paying dividends in the form of warrants or dividend shares may be appropriate for a company which wants to increase its capital base for business needs. For TISCO, however, the BIS ratio is very high and therefore we do not need to pay a dividend through such methods.

The Chairman noted that too high a capital base would affect the return on equity but accepted the shareholder's suggestion for consideration.

The Group Chief Executive also informed the meeting that TISCO Bank Plc, the core business of TISCO Group, has acquired the retail business and credit card business from Standard Chartered Bank (Thai) Plc and the business transfer will be completed by 2017.

Since no shareholders objected or asked further questions, the Chairman proposed the meeting approve the appropriation of profit arising from year 2016 operations as statutory reserve, dividend and others as recommended.

The meeting **approved** the appropriation of profit arising from year 2016 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 | 521,508,276 | votes | equivalent to | 100.00 | per cent |
| • Against | 3,002 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 4,106 | votes | equivalent to | 0.00 | per cent |
| • 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 items 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 items 5 and 6.

The meeting elected Dr. Suvarn Valaisathien, a shareholder, to conduct the meeting during discussion of agenda items 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 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.

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 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 12 (twelve). 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.

The Corporate Secretary 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.

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 period during August 29 to December 31, 2016 for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2017. 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.

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</u>	<u>Proposed Position</u>
1. Mr. Pliu Mangkornkanok	Independent Director
2. Mr. Hon Kit Shing (Mr. 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. Takashi Kurome	Director
11. Mr. Chi-Hao Sun (Mr. Howard Sun)	Director
12. Mr. Suthas Ruangmanamongkol	Director

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

Dr. Suvarn Valaisathien, the moderator, then 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, and to explain the details of Cumulative Voting to the meeting.

The Board of Directors recommended the shareholders to consider and approve the number of directors at 12 and the appointment of directors as proposed.

Then, the Corporate Secretary further informed the meeting that TISCO's Articles of Association required cumulative voting for the election of directors. He further explained details of Cumulative Voting to the meeting.

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, inquired about the supporting reason that independent directors who have served more than nine years will make their decisions independently and the company policy on the terms of independent directors.

Dr. Suvarn Valaisathien noted that among the list of candidates for independent directors, only Assoc. Prof. Dr. Angkarat Priebjrivat has been serving as an independent director for more than nine years. For Ms. Panada Kanokwat and Prof. Dr. Pranee Tinakorn, their terms have not yet exceeded nine years but they will approach nine years in the next term if they are again elected as independent directors. Besides, the term of directors of TISCO is only one year compared to three years in most other companies. It should be noted that these three independent director candidates have strong knowledge and competency, as well as appropriate experience and understanding of the financial business, which are indispensable for supporting the Board of Directors in achieving their objectives.

Dr. Suvarn Valaisathien requested the Corporate Secretary to invite the Chairperson of the Nomination and Compensation Committee to re-join the meeting to answer the shareholder's question.

Mr. Sitthichoke Boonwanich, a shareholder, requested an opinion from the representatives of the Bank of Thailand regarding the Thai Investors Association's position on the term of independent directors and the difficulty in finding qualified candidates for the position of bank directors which must be approved by the Bank of Thailand.

Mr. Torsak Thanachayanont, an observer from the Bank of Thailand, offered his personal opinion about the scarcity of knowledgeable personnel in this field. All three proposed candidates are distinguished. Thus the consideration about the term of independent director should be based on SET regulations, the law and the judgment of investors. The Bank of Thailand would consider candidates based on their "fit and proper" qualification only.

Dr. Suvarn Valaisathien opined that, as a shareholder, he saw the Company generating good revenue and profit with consistent growth, paying a good dividend and trading at a good share price, which made him trust members of the Board.

The Chairperson of the Nomination and Compensation Committee thanked Dr. Suvarn Valaisathien and shareholders for all recommendations and opinions regarding the term of independent directors which is a good and useful principle. However, the practice may hinder

the management's system of checks and balances because an independent director may have too short a time to understand the business of financial institutions. She also confirmed that the three candidates proposed as independent directors have always performed their duties in the best interest of shareholders. In this regard, the Nomination and Compensation Committee has guidelines to search and select candidates for director positions and assess the performance of the board and directors on an annual basis.

Since no shareholders objected or asked further questions. Dr. Suvarn Valaisathien then proposed the meeting to approve the number of directors at 12 as proposed.

The meeting **approved** the number of directors at 12, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

- For 521,501,172 votes equivalent to 99.99 per cent
- Against 15,002 votes equivalent to 0.00 per cent
- Abstain 17,277 votes equivalent to 0.00 per cent
- No voided ballot

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

<u>Name</u>	<u>For</u>		<u>Against</u>	
1. Mr. Pliu Mangkornkanok	416,397,606	votes	25,069,032	votes
2. Mr. Hon Kit Shing (Mr. Alexander H. Shing)	707,301,926	votes	214,423,572	votes
3. Ms. Oranuch Apisaksirikul	441,153,286	votes	467,402	votes
4. Assoc. Prof. Dr. Angkarat Priebjrivat	390,922,132	votes	50,595,356	votes
5. Prof. Dr. Pranee Tinakorn	390,512,116	votes	51,104,872	votes
6. Ms. Patareeya Benjapolchai	399,672,991	votes	41,714,587	votes
7. Ms. Panada Kanokwat	407,072,787	votes	34,403,801	votes
8. Prof. Dr. Teerana Bhongmakapat	399,725,933	votes	41,714,987	votes
9. Mr. Sathit Aungmanee	436,693,472	votes	4,695,006	votes
10. Mr. Takashi Kurome	440,921,076	votes	467,402	votes
11. Mr. Chi-Hao Sun (Mr. Howard Sun)	916,726,827	votes	5,053,571	votes
12. Mr. Suthas Ruangmanamongkol	440,969,686	votes	466,902	votes
Total	5,788,069,838	votes	470,176,490	votes
Abstain	206,972	votes		
Voided Ballot	- None -			

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

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 on April 21, 2016, the Company's Annual General Meeting of Shareholders for the year 2016 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 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 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 regard, 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 1, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

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 form of reward, meeting fee, monthly fee, and bonus in the same form and amount as TISCO Board members, to be valid until amended. The Board of Directors, under the authority delegated by shareholders, will determine appropriate amounts and the 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. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, Directors & Officers Liability Insurance (D&O), group life and accident insurance and health insurance for Thai directors aged over 60.

In this regard, the Nomination and Compensation Committee has conducted an annual review of directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The internal study suggested that TISCO's current remuneration of directors was lower than the industry average. Based on Singapore's recommended practice in IOD report, the compensation of members of the main Board of TISCO, which has remained unchanged since 2010, was also considerably lower than the norm. The Nomination and Compensation Committee recommended an increase in director's monthly fees from 40,000 baht per month to 50,000 baht per month. Besides, the Nomination and Compensation Committee also recommended the subcommittee meeting fee at 60,000 baht for the chairperson and 40,000 baht for each member to ensure that the fee of the chairperson is commensurate to his or her workload and responsibilities compared to the fees of members. The same fee rate is proposed for all subcommittees.

The Board, with the recommendation from the Nomination and Compensation Committee, recommended shareholders to approve 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, an executive vehicle for the Chairman of the Board, group life and accident insurance and health insurance for Thai directors aged over 60, and Directors & Officers Liability Insurance (D&O), to be valid until amended. The Board of Directors, under the authority delegated by shareholders, will determine the appropriate amounts and the exact amounts to be paid each time. Besides, directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge the changes of director's remuneration as proposed. Details of the proposed remuneration for directors are as follows:

▪ **Monetary Remuneration**

	<i>Remuneration for year 2016</i>		<i>Remuneration for year 2017 (Proposed Year)</i>		<i>Increase Decrease (Percentage)</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	-	50,000	-	25.0
Advisor	40,000	-	40,000	-	-
Executive Board					
Chairperson	-	40,000	-	60,000	50.0
Member	-	35,000	-	40,000	14.3
Audit Committee					
Chairperson	-	55,000	-	60,000	9.1
Member	-	40,000	-	40,000	-
Nomination and Compensation Committee					
Chairperson	-	50,000	-	60,000	20.0
Member	-	40,000	-	40,000	-
Corporate Governance Committee					
Chairperson	-	50,000	-	60,000	20.0
Member	-	40,000	-	40,000	-

For the Executive Board, no meeting fee shall be paid to members of the Executive Board who hold management positions or are full-time employees in TISCO Group of companies.

▪ **Non-monetary Remuneration**

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

Since no shareholders objected or asked any 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	515,535,158	Votes	equivalent to	98.85	per cent
• Against	17,810	Votes	equivalent to	0.00	per cent
• Abstain	19,762	Votes	equivalent to	0.00	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.

Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2017

The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2017 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, to summarise this agenda item to the meeting.

The Chairperson of the Audit Committee 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 2017.

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 and subsidiaries' auditors for the year 2017. Total audit fees for the Company and subsidiaries in TISCO Group will not exceed 8,630,000 baht including not exceeding 590,000 baht for the Company and not exceeding 8,040,000 baht for nine subsidiaries while total non-audit fee will not exceed 3,050,000 baht.

- | | |
|--------------------------------|------------------------------|
| 1. Ms. Somjai Khunapasut | CPA License No. 4499 and/or, |
| 2. Ms. Rachada Yongsawadvanich | CPA License No. 4951 and/or, |
| 3. Mrs. Nonglak Pumnoi | CPA License No. 4172 |

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. The auditors' profile was presented in pages 107-109 of the Notice sent to the shareholders.

The professional audit fee quoted for the year 2017 for all companies in TISCO Group totals 8,630,000 baht, increasing by 16.6% or 1,230,000 baht from the previous year. The reasons to increase the audit fee are the normal increase in business rate and the higher workload due to an increase in business activities, and additional implementation of new accounting standards and related laws and regulations.

The Board recommended the shareholders to approve the appointment of the auditors and their remuneration for the year 2017.

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, noted the increased audit fee due to the acquisition of the retail business from Standard Chartered Bank (Thai) Plc and inquired whether the audit fee would return to the previous rate after the acquisition is completed.

The Chairperson of the Audit Committee replied that the audit fee of TISCO Group increased by 16.6% due to the Company's expanded scope of business including credit cards. Hence the scope of audit work is also increased. The fee for the audit of business acquired from Standard Chartered Bank (Thai) Plc was included under the item of non-audit fee. This service of EY Office Limited involved evaluation of assets and liabilities which is expected to be completed by 2017.

Mr. Sitthichoke Boonwanich, a shareholder, inquired whether EY Office Limited came across any weakness in the financial statements and also inquired about the reason for the increase in audit fee of All-Ways Co Ltd and other fees.

Ms. Yuppadee Satchawannakul, a Certified Public Accountant of EY Office Limited, replied that there was no significant defect found during the financial statements audit.

The Chairperson of the Audit Committee added that the increase in audit fee of All-Ways Co Ltd was due to the acquisition of the credit card business which is different from the existing business. Therefore EY Office Limited had to audit the larger scope of the business process and transactions in accordance with accounting standards.

Ms. Yuppadee Satchawannakul, a Certified Public Accountant of EY Office Limited, added that the audit fee for the Company is only 590,000 baht since the Company is a holding company and has no business with external parties. Its main income was from management fees which is not complex. For All-Ways Co Ltd, the auditor has to review all relevant business processes given that All-Ways will expand into the credit card business.

For the increase in non-audit fees, the Chairperson of the Audit Committee informed that it is the maximum amount to be paid upon two engagements: i) the Electronic Funds Transfer (EFT) as required by the Bank of Thailand and ii) the review of retail business acquisition from Standard Chartered Bank (Thai) Plc.

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 2017.

The meeting **approved** the appointment of the auditors and their remuneration for the year 2017 as proposed, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

- | | | | | | |
|--------------------|-------------|-------|---------------|-------|----------|
| • For | 521,299,310 | votes | equivalent to | 99.95 | per cent |
| • Against | 231,710 | votes | equivalent to | 0.04 | per cent |
| • Abstain | 7,906 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 8 To approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association
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The Chairman requested the meeting to consider approving the amendment of Section 31 Meeting Quorum of the Company's Articles of Association, and invited the Corporate Secretary to present the agenda item to the meeting.

The Corporate Secretary proposed the amendment of Section 31 Meeting Quorum of the Company's Articles of Association as follows:

TISCO Group has placed great emphasis on managing its business operation effectively under good governance guidelines. To ensure a high standard of good corporate governance practice regarding Board Best Practice, it is suggested the meeting quorum of the Board should be not less than three-quarters of total Board members. Accordingly, it is therefore proposed considering an amendment of Section 31 Meeting Quorum of the Company's Articles of Association as below:

“In a meeting of Board of Directors there must be directors present in a number not less than three-quarters of the total number of directors to constitute a quorum. In the event the Chairman is absent or unable to perform his duty, the directors present shall elect one among them to preside as the chairman of the meeting.

Decision of the meeting shall be made by a majority of votes.

One director shall have one vote, except the director having interest in any matter who shall have no right to vote in such a matter.

In the event votes are tied, the chairman of the meeting shall give the casting vote.”

The Board recommends the shareholders to approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association.

Since no shareholders objected or asked any questions, the Chairman then proposed the meeting to approve the amendment of Section 31 Meeting Quorum of the Company's Articles of Association as proposed.

The meeting **approved** the amendment of Section 31 Meeting Quorum 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 | 521,512,107 | votes | equivalent to | 99.99 | per cent |
| • Against | 13,002 | votes | equivalent to | 0.00 | per cent |
| • Abstain | 13,817 | votes | equivalent to | 0.00 | per cent |
| • No voided ballot | | | | | |

Agenda 9 To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association

The Chairman requested the meeting to consider approving the amendment of Section 33 Power of the Board of Directors 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 33 Power of the Board of Directors of the Company's Articles of Association as follows:

TISCO Group has placed great emphasis on managing its business operation effectively under good governance guidelines. To ensure a high standard of good corporate governance practice regarding the responsibilities of the Board on supervising and monitoring the company's operations, it was suggested that the power of the Board should be clearly specified in the Company's Articles of Association. Further, the mechanism of joint signatories was recommended by the Corporate Governance Committee to ensure the Corporate Governance principle of good checks and balances. Accordingly, it was therefore proposed to consider the following amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as below:

“The Board of Directors must perform their duties in accordance with the objectives and articles of association of the Company as well as the resolution of the meeting of shareholders.

The Board of Directors may assign a director or directors to conduct business on behalf of the Board of Directors. In this connection, the remuneration to be paid to such director or directors in conducting the business so assigned shall be determined by the Board of Directors.

Two persons from one of the following persons, the Chairperson of the Executive Board or the Group Chief Executive or other Executive Directors, are empowered to sign jointly on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signatures.

The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company.”

The Board recommends the shareholders to approve the amendment of Section 33 Power of the Board of the Company's Articles of Association.

Ms. Vipa Suvanich, a volunteer from the Thai Investors Association, inquired about the reason for the amendment.

The Chairman of the Board asked Ms. Patareeya Benjapolchai, the Chairperson of the Corporate Governance Committee, to explain.

The Chairperson of the Corporate Governance Committee explained that the Company is committed to continuously improving corporate governance in line with the recommendations of the Stock Exchange of Thailand. This amendment of the Power of the Board will ensure good checks and balances among directors.

Since no shareholders objected or asked further questions, the Chairman then proposed the meeting to approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association.

The Meeting **approved** the amendment of Section 33 Power of the Board of Directors 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	518,889,307	votes	equivalent to	99.49	per cent
• Against	13,002	votes	equivalent to	0.00	per cent
• Abstain	2,636,617	votes	equivalent to	0.51	per cent
• No voided ballot					

Agenda 10: Others, if any

The Chairman invited the shareholders to express their opinions or ask questions regarding the business operations of the Company.

Mr. Suriya Suwanmanit, a shareholder, inquired about the relationship between the increase of personnel expenses and bad debts in the Financial Statements, and the Company's expenses compared with peers.

The Chairman asked the Group Chief Executive to explain.

The Group Chief Executive replied that the personnel expenses relate to the performance of the company as well as other factors including bad debt and provisions. One benchmark which is widely used for comparison in the banking industry is the Cost to Income Ratio for which the Company has been under the industry average during the past few years.

Mr. Sittichoke Boonvanich, a shareholder, inquired about the Company's hiring of disabled or disadvantaged employees and business assistance from foreign directors.

The Group Chief Executive replied that the Company hired some disabled or disadvantaged employees although the number is still under the target. However, the Company cooperated with the government by sponsoring the Thai Red Cross Society to hire disabled or disadvantaged people, which is considered a grant prescribed by law.

The Chairman explained that foreign directors are financial specialists and have assisted in introducing customers and foreign investors to the Company.

The Chairman informed the meeting that there were questions sent from shareholders in advance regarding the effect from financial technology or so-called “Fintech” and TISCO’s readiness to adopt the technology. He asked Ms. Oranuch Apisaksirikul, the Chairperson of the Executive Board, to explain.

The Chairperson of the Executive Board replied that Fintech is a technology for financial services such as PromptPay which provides greater convenience to bank customers. TISCO has prepared itself in this area, focusing on process and technology transformation in parts of customer service, internal operations and analytics. The development will start from mobile banking as well as card services and virtual cards within 2017; and efficiency improvement for internal operations in 2018 which will reduce expenses and personnel needs; and finally the analytics part to improve sales promotion and development.

Mr. Sittichoke Boonvanich, a shareholder, inquired whether the number of staff will be impacted from advanced technology e.g. online loan applications.

The Chairperson of the Executive Board replied that advanced technology will increase efficiency of loan extension. However, the management of risk, especially fraud risk, still needs a number of staff for investigations. She believes that improved efficiency will allow the business to grow without the need to increase manpower.

The Chairman read additional questions from shareholders regarding the reasons of the retail business acquisition from Standard Chartered Bank (Thai) Plc (“SCBT”), the completion schedule of acquisition, revenue recognition and the Company’s policy on whether to continue products of SCBT with attractive conditions to maintain the customer base. He then asked Mr. Sakchai Peechapat, the President, to explain.

Mr. Sakchai Peechapat replied that reasons for the business acquisition were the expansion of TISCO’s customer base and making the product variety more comprehensive. Regarding the schedule, the Shareholders’ Meeting of TISCO Bank approved the transaction on the morning of April 20, 2017. The next steps are migration of data to TISCO’s system, and persuading SCBT staff to work with TISCO. These processes are targeted for completion within 2017 and the revenue recognition will start after that. The transfer will be executed with care to ensure a continual service to customers which is a key concern of the Bank of Thailand. For products of SCBT with attractive conditions i.e. high-rate deposit accounts or outstanding promotional campaign, they will be evaluated to see whether they are appropriate for our target customer group and may be continued or expanded given a good risk and return and customer satisfaction. As for the credit card business, TISCO agreed to persuade the SCBT Team to take care of the transferred customers for another 12 months after the closing

date. In this way, our team will also benefit from the transfer of proficiency during the transition period.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 16.45 hours.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and
Chairman of the Board