



TISCO Bank Public Company Limited

**Notice of the Shareholder Ordinary General Meeting
For the year 2010**

April 29, 2010

April 9, 2010

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2010
To : Shareholders

The Board of Directors' Meeting No. 1/2010 convened on February 26, 2010 has the resolution to call the Shareholder Ordinary General Meeting for the year 2010 on April 29, 2010 at 16.00 hours in the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The procedures for the meeting are as follows:

1. To prove that due notice was given.
2. To determine the existence of a quorum.
3. To consider the agendas of the meeting as enclosed herewith.

You are cordially invited to attend the meeting at the above-mentioned date, hour and venue. Any shareholder unable to attend the meeting is entitled to appoint a proxy using the enclosed proxy form. Please also study and follow the enclosed procedures for meeting registration. Should you have any questions concerning the agenda items that may require clarification from our directors or management at the meeting, please submit your questions in advance to the Company's email address ir@tisco.co.th or Facsimile: 02-633-6818.

Enclosed herewith is the Company's 2009 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6818.

Yours sincerely,

Mr. Pliu Mangkornkanok
Chairman of the Board

Enclosures:

1. Procedures for meeting registration
2. Profile of independent director to be appointed as a proxy
3. TISCO Bank Public Company Limited's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors, Term of Office and Retirement of Directors) and Dividend
4. Location map
5. Agendas of the meeting
6. Proxy Form B
7. Proxy Form A and Registration and Voting Form
8. Annual Report for the year 2009 (CD-ROM)
9. Envelop

Procedures for meeting registration

1. Meeting Registration

- 1.1 The shareholder/proxy shall register for the meeting attendance during 14.45 hours to 15.45 hours of the meeting date at the registration area, 1st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to identify himself/herself for the right to attend the shareholders meeting, 21st Floor, TISCO Tower.
- 1.2 The shareholder shall complete the Registration and Voting Form as follows:
 - The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
 - The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

2. Voting

- 2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.
- 2.2 The shareholder and/or the proxy may vote “For” with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.
- 2.3 In voting “For” with all voting rights for all the agendas, the shareholder and/or the proxy shall mark ✓ in front of **“FOR WITH ALL VOTING RIGHT(S) FOR ALL THE AGENDAS”**.
- 2.4 In casting the votes on each of the agendas, the shareholder and/or the proxy can vote on only one aspect with all voting rights for: “For” votes, “Against” votes, or “Abstain” votes. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of “For” votes, “Against” votes or “Abstain” votes, with the sum of the votes not exceeding the total votes held, exercised or granted. The shareholder and/or the proxy shall mark ✓ in front of *“Casting the vote(s) as follows”*

Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in “Agenda 5: To approve the number of directors and the appointment of directors” (Item 5.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to appoint all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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

Example:

A listed company has 1,000 paid-up shares holding by the following shareholders;
Mr. A holds 600 shares,
Ms. B holds 200 shares and
Other 8 shareholders hold 200 shares

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

Voting example:

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

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

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

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

2.5 The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

3. Appointing a Proxy

3.1 The shareholder unable to attend the meeting shall appoint a proxy by completing the enclosed Proxy Form A.

Remark: Proxy Form B is also enclosed herewith. In case of foreign shareholder with custodian in Thailand, Proxy Form C can be downloaded from the Company's website <http://www.tisco.co.th/en/investorrelation/reportb.htm>

3.2 The shareholder may appoint the following directors as proxy:

1. Assoc. Prof. Dr. Angkarat Priebjivat Independent Director and Chairperson of the Audit Committee
2. Mr. Pliu Mangkornkanok Chairman of the Board
3. Ms. Oranuch Apisaksirikul Director
4. Mr. Suthas Ruangmanamongkol Director and President

(Profile of independent director to be appointed as a proxy is in the Enclosure 2)

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

3.3 The shareholder and the proxy (if any) shall sign on the Proxy Form and affix 20 baht duty stamp.

**Documents to be presented/submitted by the shareholder and the proxy
in order to attend the meeting**

A person attending the Meeting is required to present/submit the following documents to the Registration Officer.

1. An Individual Shareholder

1.1 An individual shareholder attending the Meeting in person

- a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the shareholder.
- b) A completed Registration and Voting Form duly signed by the shareholder.

1.2 A proxy being appointed by an individual shareholder

- a) A completed Proxy Form signed by the shareholder and the proxy.
- b) A completed Registration and Voting Form signed by the shareholder and the proxy.
- c) A certified true copy of the shareholder's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality).
- d) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

2. A Juristic Shareholder

2.1 A representative of a juristic shareholder attending the Meeting in person

- a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the representative of the shareholder.
- b) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by the representative and affixed company's stamp (if any). The company's affidavit shall contain statements showing that such representative is authorized to act for and on behalf of the juristic shareholder.
- c) A completed Registration and Voting Form duly signed by the representative of the juristic shareholder and affixed with company's stamp (if any).

2.2 A proxy being appointed by a juristic shareholder

- a) A completed Proxy Form signed by the authorized signatory and affixed company's stamp (if any), as specified in the company's affidavit, and the proxy.
- b) A completed Registration and Voting Form signed by the authorized signatory of the juristic shareholder, as specified in the company's affidavit and affixed company's stamp (if any), and the proxy.
- c) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by authorized signatory of the juristic shareholder, as specified in company's affidavit and affixed company's stamp (if any).
- d) A copy of the authorized signatory's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality), certified by such authorized signatory of the juristic shareholder.
- e) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

3. A Foreign Shareholder with a Custodian in Thailand

- a) Documents similar to the case of a juristic shareholder described in item 2.
- b) A copy of the Power of Attorney from the shareholder authorized a custodian to sign the Proxy Form on behalf of the shareholder, certified by authorized signatory of the custodian and affixed company's stamp (if any).

- c) A copy of the letter confirming that the person executing the Proxy Form has obtained a custodian license, certified by authorized signatory of the custodian and affixed company's stamp (if any).

4. A Deceased Shareholder

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

5. A Minor Shareholder

Their parent or legal guardian attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of house registration of the minor shareholder certified by parent or legal guardian.

6. An Incompetent or Quasi-incompetent Shareholder

The guardian or curator attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of the court order appointing him/her as a guardian or curator certified by the guardian or curator.

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

Profiles of independent director to be appointed as a proxy

Assoc. Prof. Dr. Angkarat Priebjrivat



Age : 55

Nationality : Thai

Address : 398/164, Soi Rim Klong Pai Sing Toh,
Klong Toey, Bangkok

Education : Ph.D (Accounting)
New York University, USA
M.S. (Accounting)
Thammasat University
B.B.A. (Accounting)
Thammasat University
Certificate of Executive Leadership Program
Capital Market Academy
Certificate in International Financial Reporting Standard (IFR)
The Institute of Chartered Accountants in England and Wales
(ICAEW)

Director Training : Role of Chairman Program
Monitoring the Internal Audit Function
Audit Committee Program
Director Certification Program
Director Accreditation Program
Monitoring the System of Internal Control and Risk Management
Monitoring Fraud Risk Management
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None
: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Audit Committee 12 out of 12 meetings
: **TISCO Bank Public Co., Ltd.**
Board of Directors 7 out of 7 meetings
Audit Committee 12 out of 12 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 2 years
TISCO Bank Public Co., Ltd. 5 years

Current Position

TISCO Group

2008-present	Independent Director Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2007-present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-present	Independent Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company (1 company)

2008-present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
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Other company (1 company)

2002-present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
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Other organization (5 organizations)

2009-present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2004-present	Independent Director (Accounting Specialist)	Association of Investment Management Companies
1997-present	Associate Professor	National Institute of Development Administration (NIDA)
1992-present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2005-2007	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Commission on Higher Education
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance
2006-2008	Director Chairperson of the Audit Committee	National Housing Authority
2005-2008	Chairperson of the Accounting Standard Setting Committee	Federation of Accounting Professions
2002-2005	Specialist - Financial Institutions Policy Group	The Bank of Thailand
2001-2005	Associate Dean of Administrative Affair and Director of the Executive MBA Program	School of Business Administration National Institute of Development Administration (NIDA)

Additional qualification for independent director

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

Interest in any agenda: None

TISCO Bank Public Company Limited

Articles of Association

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

The Board of Directors shall hold the annual ordinary general meeting of shareholders within four months from the date ending the accounting period of the Company.

Section 15 Extraordinary General Meeting

All other meetings of shareholders in addition to the ordinary general meeting specified in Section 14 hereof shall be called extraordinary meeting.

An extraordinary meeting may be summoned by the Board of Directors at such date, time and place as they may determine, subject, however, to the requirement that due notice thereof be given as provided in Section 16 hereof.

Shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold; or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a general meeting of shareholders within one month from the date of receipt of the notice.

Section 16 Notice of the Meetings

Notice of every meeting of shareholders shall be sent to all shareholders whose names and addresses appeared in the register of shareholders and to the registrar, not less than seven days before the date set for the meeting. In case of a shareholder residing in Thailand, such notice shall be delivered personally to the shareholder or his representative or sent by registered mail; and in case of a shareholder residing abroad, such notice shall be sent by telex, cable, facsimile or any other sophisticated telecommunication and confirmed by a registered letter airtailed on the same day.

The Board of Directors shall also cause notice of the meeting to be published in a local newspaper for a period of not less than three consecutive days and at least three days prior to the date of the meeting.

The Board of Directors shall determine the place for each meeting of shareholders.

All notices for general meetings of shareholders must contain the place, date, time and agenda of the meeting, and the matters proposed to be considered at any such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is to be proposed to inform the meeting, to obtain the approval or to be considered, as the case may be, including the opinion of the Board of Directors on the said matters.

Section 17 Agenda of Meeting

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

The resolution of the general meeting shall be supported by votes as follows:

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

Section 21 Proxies

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

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

CHAPTER IV

Directors

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 25 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and appoint another in his stead, the person so appointed shall hold office only for the remainder of the term of the director so removed.

Section 27 Resignation of Directors

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

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

CHAPTER VI

Account, Finance and Audit

Section 39 Dividend

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

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

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

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

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

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

Section 40 Reserve Fund

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



TISCO Bank Public Company Limited

1st Floor : Registration area Tel. 0-2633-6868 Fax. 0-2633-7190

21st Floor : Meeting room for the Shareholder Ordinary General Meeting for the year 2010 Tel. 0-2633-6898 Fax. 0-2633-6818

TISCO Tower, North Sathorn Road, Bangrak, Bangkok, 10500, Thailand E-mail : ir@tisco.co.th

Agendas of the Shareholder Ordinary General Meeting for the year 2010

Agendas of the meeting	Board of Directors' opinion	Page
1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009	For	19
2. To ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report	For	41
3. To adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009	For	45
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 others	For	53
5. To approve the number of directors and the appointment of directors	For	55
6. To approve the appointment of the auditors and their remuneration for the year 2010	For	87
7. Others, if any	For	93

1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009

The Shareholder Ordinary General Meeting for the year 2009 was summoned by the Board of Directors on February 20, 2009. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agendas as arranged in the notice of the meeting. The Minutes of the Shareholder Ordinary General Meeting for the year 2009 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009.

-TRANSLATION-

TISCO BANK PUBLIC COMPANY LIMITED

MINUTES

**THE SHAREHOLDERS ORDINARY GENERAL MEETING
FOR THE YEAR 2009**

The meeting was convened at the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 24th, 2009, at 13.40 hours.

TISCO Bank Public Company Limited (“the Bank”) directors, management, and auditors present at the meeting were:

Directors

1. Mr. Pliu Mangkornkanok	Chairman of the Board
2. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson of the Audit Committee
3. Ms. Panada Kanokwat	Member of the Audit Committee
4. Prof. Dr. Pranee Tinakorn	Member of the Audit Committee
5. Mr. Hirohiko Nomura	Member of the Executive Board
6. Mr. Pichai Chanvirachart	Director
7. Ms. Oranuch Apisaksirikul	Member of the Executive Board
8. Mr. Suthas Ruangmanamongkol	Member of the Executive Board and President

Management

1. Mr. Sakchai Peechapat	Senior Executive Vice President - Marketing and Customer Relations
2. Ms. Nattamon Issaradharm	Executive Vice President - Credit Control
3. Mr. Metha Pingsuthiwong	Executive Vice President - Treasury and Banking Operation

Auditor

1. Ms. Waraporn Punnopakorn	Ernst & Young Office Limited
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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 2009 had been duly sent out at least 7 days before the date of the meeting, in compliance with the Bank's Articles of Association and other relevant laws. The Chairman also informed the meeting that the Bank had allowed a three-month timeframe from October 1, 2008 until January 5, 2009 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 matters to be included as meeting agenda.

The Chairman noted that 57 shareholders holding 725,480,862 shares, or 99.63% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Bank's Articles of Association. The Chairman declared the meeting duly convened.

The Chairman informed the meeting that 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' meetings. For those who intended to vote at the meeting, the Bank had distributed voting forms 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 the Bank's officers 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.

In addition, the Bank assigned Ernst & Young Office Limited to monitor and oversee the shareholder meeting in order to ensure transparency and compliance with the law and the Bank's Articles of Association. Ernst & Young Office assigned an officer as an observer in the vote counting room during the meeting. In accordance with the Bank's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, except the voting for the appointment of directors of which Cumulative Voting shall be applied.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To approve the Minutes of the Shareholder Ordinary General Meeting for the year 2008 and the Extraordinary General Meeting of Shareholders No. 1/2008
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The Chairman proposed that the meeting approve the Minutes of the Shareholder Ordinary General Meeting for the year 2008 and the Extraordinary General Meeting of Shareholders No. 1/2008, convened on April 25, 2008. Copies of the minutes had been sent to shareholders along with the Notice for the current meeting.

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

Resolution: The shareholders **approved** the Minutes of the Shareholder Ordinary General Meeting for the year 2008 and the Extraordinary General Meeting of Shareholders No. 1/2008 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 2008 as described in the Annual Report
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The Chairman invited Mr. Suthas Ruangmanamongkol, the President, to report on the Board of Directors' business activities conducted in 2008 as described in the Annual Report, which had been sent to shareholders along with the Notice of the current meeting.

A shareholder asked if the Bank expected net profit and earnings per share for the year 2009 to be at the same level as the previous year given the slowdown economic condition.

The Chairman explained that Thai commercial banks have cautiously operated their business after the economic crisis in 1997 under tight supervision by the Bank of Thailand. Thus, the impact from recent slowdown in global economy to Thai commercial banks was not as severe as other business sectors. During the first quarter of this year the Bank continued business expansion, loan portfolio was increased while non-performing loan was under control. Furthermore, the Bank shall focus on its strategic business with thorough and effective risk management. Considering 1Q09 results, management did not foresee declining operating performance in 2009.

The meeting considered the matter and cast votes.

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2008 as described in the Annual Report with the unanimous votes of shareholders who attended the meeting and had the right to vote.

<p>Agenda 3: To adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2008</p>
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The Chairman proposed that the meeting adopt the Bank's Balance Sheets and Profit and Loss Statements for the year ended December 31, 2008. The financial statements were reviewed by the Audit Committee, audited and certified by the Bank's independent auditor as published in the Annual Report, which had been sent to shareholders along with the Notice of the current meeting. The Chairman invited Ms. Oranuch Apisaksirikul, Executive Director, to summarize the details of the financial statements.

Ms. Oranuch presented the meeting with details and analysis of the 2008 financial statements.

The meeting considered the matter and cast votes.

Resolution: The shareholders **adopted** TISCO Bank Public Company Limited's Balance Sheets and Profit and Loss Statements for the year ended December 31, 2008 with the unanimous votes of shareholders who attended the meeting and had the right to vote.

<p>Agenda 4: To approve the appropriation of profit arising from year 2008 operations for dividend and reserve</p>

The Chairman proposed that the meeting approve the appropriation of profit arising from year 2008 operations for dividend and reserve. He invited Ms. Oranuch Apisaksirikul, Executive Director, to summarize details of this agenda.

Ms. Oranuch reported that the Bank recorded net profit of 1,203,707,278 Baht. The Bank set up 60,200,000 Baht for statutory reserve according to the Public Company Limited Act. In addition, dividend payment of a commercial bank shall be made from net profit on cash-basis, according to

the Public Company Limited Act and Bank of Thailand regulation. Details of unappropriated retained earnings available for dividend payment were as follows:

	Baht
Unappropriated retained earnings as of Dec. 31, 2007	3,717,135,265
Dividend payment for the year 2007	(1,494,118,180)
Return dividend from shareholders not entitled to receive dividend for the year 2007 – net of taxes	3,042,709
Net Profit for the year 2008	1,203,707,278
Appropriate for statutory reserve for the year 2008	<u>(60,200,000)</u>
Unappropriated retained earnings as of Dec. 31, 2008	3,369,567,072
Less: Deferred tax assets	<u>(184,923,525)</u>
Unappropriated retained earnings available for dividend payment (net) as of Dec. 31, 2008	<u>3,184,643,547</u>

The Articles of Association of the Bank states that the holders of preferred shares shall receive dividend for each year prior to the holders of common shares at the rate of Baht 1 (one) per share. In addition, the Bank has a policy to pay dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The Board therefore recommended the shareholders to approve the dividend payment of 0.65 Baht per share for common shareholders and 1.65 Baht per share for preferred shareholders.

Ms. Oranuch further explained that, in December 2008, the Board of Directors approved the appropriation of profit from year 2008 operations for capital fund and statutory reserve for the amount of 450,000,000 Baht. Thus, shareholders were proposed to approve the appropriation of remaining profit amount of 546,907,886 Baht for capital fund. This included the set up of statutory reserve amount of 60,200,000 Baht approved by the Board of Directors in December 2008.

A shareholder asked whether shareholders purchasing the Bank shares in January 2009 shall be entitled to receive dividend and also inquired on the current status of the Bank shareholders.

The Chairman explained that shareholders whose names are shown in the registration book as of April 3, 2009 will be entitled to receive dividend. Thus, shareholders acquiring shares in January and holding the shares until April 3, 2009 shall be entitled to receive dividend. For the second issue, the Bank shares had no liquidity since they were de-listed from the stock exchange of Thailand (SET). To protect benefits of the Bank's shareholders who have not yet swapped their Bank shares into TISCO shares during the Holding Company Restructure of TISCO Group from late 2008 to early 2009, TISCO Financial Group Public Company Limited (the "Parent Company") shareholders, at the Ordinary General Meeting for the Year 2009 convened this morning, approved the acquisition of the remaining shares of the Bank from minority shareholders of which the Bank shareholders have options to either sell for cash or swap into the Parent Company's shares which is listed on the SET.

A shareholder inquired on the share purchase price that the Parent Company shall offer to the Bank shareholders.

Ms. Oranuch replied that the purchase price was expected to be book value adjusted for dividend paid to the Bank shareholders on April 27, 2009.

A shareholder asked whether the Bank shall pay interim dividend similar to the Parent Company.

The Chairman explained that the Bank has not yet considered interim dividend payment. However, it depended on financial performance of the Bank. Ms. Oranuch further informed that net profit of the Bank contributed to TISCO Group was only approximately 60%, the Bank's shareholders swap their shares into the Parent Company's shares may receive higher dividend.

A shareholder requested management to clarify whether the profit, after payment of dividend, appropriated to capital fund was unappropriated retained earnings and also inquired on the trading status of preferred shares of the Bank.

The Chairman confirmed the shareholder understanding regarding the profit appropriation and explained that the holders of the Bank's preferred shares could not trade the shares on the SET.

A shareholder asked whether the Bank's preferred shares' preferential right to receive dividend of 1 Baht per share prior to the common shareholders shall be expired on June 30, 2009 - the same date to that of the Parent Company. The shareholder also asked for the process after the expiry date.

Ms. Oranuch clarified that the preferential right to receive 1 Baht per share dividend prior to common shareholders of both the Bank and the Parent Company shall be expired on the same date, June 30, 2009. After the expiry date, all preferential rights of preferred shares shall be expired. The rights and benefits of preferred shares shall be equal to those of common shares. The holders of preferred shares shall inform their intention to convert into common shares to the Bank. The Bank will facilitate preferred shareholders by mailing the letter of intent for conversion to all preferred shareholders by June 2009.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the followings;

- The payment of dividends arising from year 2008 operations at 0.65 Baht per share for common shareholders and 1.65 Baht per share for preferred shareholders,
- The shareholders whose names are shown in the registration book as of April 3, 2009 will be entitled to receive dividend,
- Dividend payment shall be made on April 27, 2009, and
- The appropriation of remaining net profit arising from year 2008 operations after the dividend payment, as capital fund, including 60,200,000 Baht for statutory reserve.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	725,475,862	100.00
• Against	5,000	0.00
• Abstain	-	-
• Void	-	-

Agenda 5: To approve the amendment to the Company's Articles of Association
--

Reference is made to the success of the Holding Company Restructure which TISCO Financial Group Public Company Limited is the parent company of TISCO Group and became listed company on the Stock Exchange of Thailand in replacement of TISCO Bank Public Company Limited. In compliance with the status of the Bank as mentioned and the amendments to relevant rules and regulations by the governed authorities during 2008, the Board of Directors therefore recommended shareholders approve the amendments to the entire Company's Articles of Association. The Draft Articles of Association of the Company is provided in Attachment 6 of the Notice.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the amendment to TISCO Bank Public Company Limited's Articles of Association as proposed with the unanimous votes of shareholders who attended the meeting and had the right to vote.

Agenda 6: To approve the number of directors and the appointment of directors
--

The Chairman informed the meeting that since the consideration of agenda 6 was matter relating to directors, all directors would volunteer to leave the meeting in the interests of good corporate governance. He invited the Chairperson of Nomination and Compensation Committee of the Parent Company to act as Chairman of the Meeting for this agenda.

Ms. Krisna Theravuthi, Chairperson of the Parent Company Nomination and Compensation Committee, presented to the meeting that the Bank's Articles of Association prescribed that the shareholders, at the Shareholders Ordinary General Meeting of each calendar year, shall elect the whole board of directors simultaneously. Thus, the term of all of the members of the Board of Directors shall be expired today. The shareholders were therefore proposed to approve number of directors and the appointment of directors in this agenda.

Reference is made to the Bank'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 nine 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.

As recommended by TISCO Nomination and Compensation Committee, the Board of Directors therefore proposed the shareholders to approve number of directors at 9, which was similar to the current number of directors. Shareholders were entitled to one vote per share.

For the appointment of directors, “Cumulative Voting” method shall be applied, according to the Bank’s Articles of Association. Ms. Krisna further explained procedure of Cumulative Voting in details.

Ms. Krisna proposed the shareholders to appoint directors candidates whose names appeared in the Notice to be the Bank’s directors, subject to approval from the Bank of Thailand. Chairperson of Nomination and Compensation Committee 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 Bank’s directors, subject to approval from the Bank of Thailand 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	724,961,902	-
2. Assoc. Prof. Dr. Angkarat Priebjrivat	724,961,902	-
3. Ms. Panada Kanokwat	724,961,902	-
4. Prof. Dr. Pranee Tinakorn	724,961,902	-
5. Mr. Hon Kit Shing (Alexander H. Shing)	724,961,902	-
6. Mr. Hirohiko Nomura	724,961,902	-
7. Mr. Pichai Chanvirachart	724,961,902	-
8. Ms. Oranuch Apisaksirikul	724,961,902	-
9. Mr. Suthas Ruangmanamongkol	724,961,902	-
	Abstain (votes)	4,640,640
	Void (votes)	-

Agenda 7: To approve the appointment of the auditors and their remuneration for the year 2009

The Chairman invited Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee, to present the agenda.

Assoc. Prof. Dr. Angkarat Priebjrivat informed the meeting that the Board of Directors, as recommended by the Audit Committee, proposed auditors of Ernst and Young Office Limited be appointed as the Bank's auditors with total remuneration of not exceeding 3,120,000 Baht. Ernst and Young Office Limited proposed the following auditors as the Bank's auditors. Any one of these auditors is authorized to certify the auditor's report.

- Mr. Supachai Phanyawattano CPA License No. 3930,
- Ms. Siraporn Ouaanunkun CPA License No. 3844
- Ms. Ratana Jala CPA License No. 3734

None of the above auditors proposed has audited the Bank's account for more than 3 consecutive years. Profiles of all auditors were presented in the Notice submitted to the shareholders. The audit fee for year 2009 is proposed to increase at a rate of 4.35% due to the normal increasing rate of business and increase of workload.

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 3,120,000 baht, as the Bank's auditors for the year 2009, subject to the approval from the Bank of Thailand.

- Mr. Supachai Phanyawattano CPA License No. 3930,
- Ms. Siraporn Ouaanunkun CPA License No. 3844, and
- Ms. Ratana Jala CPA License No. 3734

with the unanimous votes of shareholders who attended the meeting and had the right to vote.

Agenda 8: Others (if any)

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 14.40 hours.

(Mr. Pliu Mangkornkanok)
Chairman of the meeting and Chairman of the Board

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

The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2009 in the Report from the Board of Directors as described in "Report from the Board of Directors" on page A1-A2 of the Annual Report. The Report from the Board of Directors is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report.

Report from the Board of Directors

In the early 2009, global and domestic economies were surrounded with uncertainties resulted from the 2008 global financial crisis. As the economy entering the second half of the year, economic conditions started to show clearer signs of recovery, attributable to a number of factors – massive fiscal stimulus packages worth 1.4 trillion Baht, favorable monetary policies with low interest rates, and a resurgence in domestic consumptions. Accordingly, the Thai economy experienced a gradual improvement from economic contraction during the first 3 quarters, to a positive growth of 5.8% in the last quarter of the year. Respectively, the SET Index which was tumbled by more than 40% at the end of 2008 during the peak of global crisis, sharply rebounded to close at 734.54 points, an increase of 63.2% from the previous year.

Despite the troubled economic conditions, the Company continued to emerge with strong business performance in 2009. This was a result of highly focused business strategies and the Company's strong competency to turn the crisis into opportunities. With continued expansion in core business portfolios, the Company reported a net profit after tax of 1,357 million Baht, a remarkable increase of 12.7% from the previous year. While the banking industry demonstrated a flat loan growth, the Company managed to grow the loan portfolio by as high as 11.5% with asset quality still well managed. The Company's Return on Equity (ROE), consequently, continued to stay among the top of the banking industry at 12.0%.

In 2009, the Company has strategically expanded its business continuously throughout the year. In hire purchase core business, in addition to continuing organic growth of approximately 8%, the Company also expanded inorganically by strategically acquiring business portfolios of Primus Leasing Company Limited, a captive finance company for vehicles under the Ford, Mazda, and Volvo brands, and GMAC (Thailand), a captive leasing of General Motors (Thailand) Limited. Not only the hire purchase portfolio further grew from the business acquisition, the Company also enjoyed exclusive business partnership with both Ford and General Motors groups in dealer auto floorplan financing and retail hire purchase.

The Company opened 9 new branches, totaling 43 branches nationwide, to expand retail customer base, increase business volume, and facilitate growing customers' needs. Over the past three years, the Company has successfully expanded the retail deposit base from 7% to 20% with current and savings account (CASA) also significantly increased from 6% to 24%, reflecting our successful diversifications of funding sources from the banking business platform. Thanks to the decreasing interest rates and the shift in funding mix, the cost of funds continually declined and, consequently, net interest margin significantly widened. Meanwhile, fee-based income continued to grow at a satisfactory rate approximately 19% due mainly to hire purchase related and bancassurance fee income.

Year 2009 also marked a key milestone in development of the Company risk management infrastructure, which is considered one of the most advanced platforms in the banking industry. From December 2009, we have successfully entered into Basel II - IRB (Internal Ratings Based) standard for capital adequacy, in which the calculation of the Company BIS ratio is now calculated based on the real risk profile of the Company loan portfolio. Due to quality loan book, together with the issuance of Tier-II subordinated debt amounting 4 billion Baht in the first half of 2009, the

Company's BIS ratio under IRB approach at the end of 2009 increased to high as 17.0% as compared to 11.7% from the end of previous year, reflecting a very strong capital position.

TISCO has been committing to the highest ethical standards and good corporate governance in the belief that a sustainable growth has come from being a good corporate citizen of the society. In the Thai Institute of Directors Association's Corporate Governance Report 2009, we received the "Excellent CG Scoring" for overall performance. In 2009, TISCO also won Asiamoney magazine's "Best Managed Companies" (Small Market Cap Category), reflecting the opinions of head of research house and senior financial analysts in the region. For the fourth consecutive times, the Company again ranked first in the Asian Currency Bond Benchmark Survey as the "Best Bank in Thai Baht Corporate Bonds 2009" by the Asset Magazine, resulted from a survey of more than 300 institutional investors on the quality of bond services in the Asian region.

TISCO places great importance on its corporate commitment to social responsibility as one of the corporate core values. In 2009, TISCO, through TISCO Foundation for Charity, has handed out 6,197 scholarships for needy students at every level throughout the country. Moreover, the Foundation has provided medical support and start-up fund for the underprivileged both in Bangkok and local areas. In addition to TISCO Foundation, TISCO also put emphasis on building strong rapport among our stakeholders – management team, staff, clients etc. - to promote awareness on responsibility for contribution to the society. As part of the 40th TISCO Anniversary CSR Projects, TISCO has initiated "Rak Rian Ru Su Chumchon" project in which TISCO staffs provide learning opportunities for children and people living in rural areas by building or renovating school libraries and donating books to 40 villages near TISCO's branches around the country. At Baan Kiew Dong Mafai School in Udon Thani, TISCO staffs found that the main school building were in very poor conditions and needed an urgent renovation for students' safety. With the proceeds from the selling of TISCO's pocket book "Financial Planning of 40 Celebs", which promotes the importance of saving and investment planning to the public, in cooperation with donations and supports from TISCO's clients, management, and staff, the new building was heartily delivered to the students.

Going forward, although a more positive business outlook and recovery is generally expected, the risks and uncertainties in the operating environment are still viewed as eminent from various external and internal factors. TISCO will therefore continue to commit to our focused strategies and prudent business practice, while also ensuring our consistent standard of good corporate governance and corporate social responsibility.

The board truly appreciates all of our clients and shareholders' long-term commitment and support. Without their support, the success of TISCO could not have materialized. Finally, the board would like to extend special thanks to management and staff for their dedication, diligence, and contribution throughout the year.

Board of Directors

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

Reference is made to the auditor's report, TISCO Bank Public Company Limited's Balance Sheets and Profit and Loss Statements are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Balance Sheets and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO Bank. The auditor's report and TISCO Bank's Balance Sheet and Profit and Loss Statements for the year ending December 31, 2009 are provided in Attachment 5 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Bank Public Company Limited's Balance Sheets and Profit and Loss Statements for the year ended December 31, 2009.



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Report of Independent Auditor

To the Shareholders of TISCO Bank Public Company Limited

I have audited the accompanying balance sheet of TISCO Bank Public Company Limited as at 31 December 2009, the related statements of income, changes in shareholders' equity and cash flow for the year then ended. These financial statements are the responsibility of the Bank's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of TISCO Bank Public Company Limited as at 31 December 2008 and for the year then ended, as presented herein for comparative purposes, were audited by another auditor of our firm who, under his report dated 6 February 2009, expressed an unqualified audit opinion on those statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2009, and the results of its operation and cash flows for the year then ended in accordance with generally accepted accounting principles.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 8 February 2010

TISCO Bank Public Company Limited

Balance sheets

As at 31 December 2009 and 2008

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Assets			
Cash		826,095,960	595,120,161
Interbank and money market items	3.1		
Domestic			
Interest bearing		9,900,793,589	13,113,647,326
Non-interest bearing		2,173,850,384	34,692,996
Total interbank and money market items - net		12,074,643,973	13,148,340,322
Investments	3.2,3.3,3.6		
Current investment - net		2,537,845,421	2,521,088,917
Long-term investment - net		5,811,725,391	1,841,528,286
Investment in subsidiaries - net		60,055,638	96,063,931
Net investments		8,409,626,450	4,458,681,134
Loans, receivables and accrued interest receivable	3.4,3.6		
Loans and receivables		109,102,566,701	101,530,926,903
Accrued interest receivable		97,471,206	110,754,580
Total loans, receivables and accrued interest receivable		109,200,037,907	101,641,681,483
Less: Allowance for doubtful accounts	3.5.1, 3.5.2	(2,088,416,132)	(1,604,457,372)
Less: Allowance for loss on debt restructuring	3.5.4	(18,258)	(18,258)
Net loans, receivables and accrued interest receivable		107,111,603,517	100,037,205,853
Property foreclosed - net	3.7	47,241,840	1,003,254,030
Land, premises and equipment - net	3.8	649,626,633	701,210,952
Deferred tax assets	3.21	479,399,809	182,534,215
Other assets	3.9	1,042,483,541	1,425,798,806
Total assets		130,640,721,723	121,552,145,473

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

TISCO Bank Public Company Limited
Balance sheets (continued)
As at 31 December 2009 and 2008

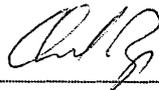
		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Liabilities and shareholders' equity			
Deposits in baht	3.10	56,930,949,089	58,875,780,866
Interbank and money market items			
Domestic - Interest bearing	3.11	4,321,444,855	3,951,717,928
Liability payable on demand		345,170,135	496,740,597
Borrowings	3.12		
Short-term borrowings		50,117,254,545	40,028,191,682
Long-term borrowings		5,429,750,030	4,899,301,740
Total borrowings		55,547,004,575	44,927,493,422
Accrued interest payable		250,447,376	868,991,067
Other liabilities	3.13	2,014,309,628	1,097,305,714
Total liabilities		<u>119,409,325,658</u>	<u>110,218,029,594</u>

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

TISCO Bank Public Company Limited
Balance sheets (continued)
As at 31 December 2009 and 2008

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Shareholders' equity			
Share capital			
Registered	2.2	<u>11,002,000,000</u>	<u>11,002,000,000</u>
Issued and fully paid-up			
73,204 Preference shares of Baht 10 each (2008: 183,500,430 preference shares of Baht 10 each)		732,040	1,835,004,300
728,079,046 Ordinary shares of Baht 10 each (2008: 544,651,820 ordinary shares of Baht 10 each)		<u>7,280,790,460</u>	<u>5,446,518,200</u>
		7,281,522,500	7,281,522,500
Share premium			
Share premium of preference shares		37,480	93,951,250
Share premium of ordinary shares		130,413,770	36,500,000
Revaluation surplus on investments	3.17	7,927,052	5,575,057
Retained earnings			
Appropriated-statutory reserve	2.3	614,900,000	547,000,000
Unappropriated		<u>3,196,595,263</u>	<u>3,369,567,072</u>
Total shareholders' equity		<u>11,231,396,065</u>	<u>11,334,115,879</u>
Total liabilities and shareholders' equity		<u>130,640,721,723</u>	<u>121,552,145,473</u>
<u>Off-balance sheet items - contingencies</u>			
	3.26		
Aval to bills and guarantees of loans		21,651,000	70,696,967
Other commitments		1,616,936,304	6,224,774,821

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

 Mr. Suthas Ruangmanamongkol (President)	 ธนาคารทีเอสซี จำกัด (มหาชน) TISCO Bank Public Company Limited	 Mrs. Oranuch Apisaksirikul* (Director)
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TISCO Bank Public Company Limited
Income statements
For the years ended 31 December 2009 and 2008

	Note	2009	2008
(Unit Baht)			
Interest and dividend income			
Loans		1,332,375,203	1,215,475,030
Interbank and money market items		133,781,609	284,769,504
Hire purchase income		5,773,453,963	4,982,758,508
Investments		<u>552,461,773</u>	<u>1,104,696,119</u>
Total interest and dividend income		7,792,072,548	7,587,699,161
Interest expenses			
Deposits		1,090,078,579	1,776,545,685
Interbank and money market items		113,300,341	150,864,971
Short-term borrowings		851,599,459	1,201,737,752
Long-term borrowings		<u>278,011,984</u>	<u>194,655,549</u>
Total interest expenses		2,332,990,363	3,323,803,957
Net interest and dividend income		5,459,082,185	4,263,895,204
Bad debts and doubtful accounts		(1,195,853,909)	(706,730,835)
Net interest and dividend income after bad debts and doubtful accounts		4,263,228,276	3,557,164,369
Non-interest income			
Gain (loss) on investments	3.18	71,239,230	(1,157,527,839)
Fees and service income			
Acceptances, aval and guarantees		9,850,231	10,201,047
Insurance service		613,151,987	673,001,138
Others		137,488,033	154,858,748
Gain (loss) on exchange		9,228,971	(9,805,581)
Other income	3.19	664,126,275	380,164,026
Total non-interest income		1,505,084,727	50,891,539
Total net income		5,768,313,003	3,608,055,908
Non-interest expenses			
Personnel expenses		1,002,452,622	952,793,212
Premises and equipment expenses		623,495,416	567,667,381
Taxes and duties		111,310,282	105,991,556
Fees and service expenses		997,242,782	178,385,885
Directors' remuneration	2.4	-	7,550,000
Other expenses	3.20	1,092,718,158	444,456,405
Total non-interest expenses		3,827,219,260	2,256,844,439
Income before income tax		1,941,093,743	1,351,211,469
Corporate income tax	3.21	<u>(584,030,422)</u>	<u>(147,504,191)</u>
Net income for the year		1,357,063,321	1,203,707,278
Earnings per share	3.23		
Basic earnings per share		<u>1.74</u>	<u>1.40</u>
Diluted earnings per share		<u>1.74</u>	<u>1.40</u>

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

In year 2009, the Company recorded a net profit of 1,357,063,321 Baht, increased by 153,356,043 Baht from year 2008. In compliance with the Public Company Limited Act B.E. 2535 as well as rules and regulations of the Bank of Thailand, the dividend payment shall be paid based on cash-basis standalone financial statement whereby the Company must appropriate 67,900,000 Baht from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ending 2009 based on cash-basis standalone financial statements, are shown as follows;

TISCO Bank Public Company Limited – Standalone financial statement for year 2009

	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)
Unappropriated Retained Earnings available for dividend payment for year 2009	3,522,533,337
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)
Unappropriated Retained Earnings for year ended 2009	2,717,197,031

The Company has unappropriated retained earnings available for dividends for year 2009 in amount of 3,522,533,337 Baht. The Company made the dividend payment for year 2009 amounted to 805,336,306 Baht, comprising of the first half interim dividend totaled 368,446,816 Baht and the second half interim dividend totaled 436,889,490 Baht. The Company therefore has unappropriated retained earnings for year ended 2009 totaled 2,717,197,031 Baht.

The Company has policy to pay dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2009 is 59.3%, compared to dividend payout ratio of 54.6% for year 2008. The dividend payment is in accordance with the Company dividend policy with dividend payout ratio at least 50% of net profit, depending on the financial performance of the Company while maintaining sufficient Capital Adequacy Ratio for business expansion. In addition, there will

be no annual dividend payment for the year 2009 since the Company already made interim dividend payments from annual net profit.

Board of Directors' opinion:

The Board recommends the shareholders the followings:

- To acknowledge the interim dividend payments 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.
- To approve the followings;
 - 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.

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

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

The Company's Articles of Association required that at the general meeting of shareholders of each calendar year, the whole board of directors shall be simultaneously elected. The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

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

Upon contemplating Company's need and for the best interest of the Company, good corporate governance, laws and related regulations, the Nomination and Compensation Committee of the Parent Company shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other fields deem appropriate, to the Board of Directors for further recommend to the shareholders for consideration.

In addition, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the SEC and SET, as summarized below;

- (1) holding shares not exceeding 0.25 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years;
- (3) not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;

- (4) not having a business relationship as specified by the Capital Market Supervisory Board with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (5) neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (6) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years;
- (7) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholder to approve the number of directors at 9 and approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles are presented herewith.

	<u>Name</u>	<u>Position</u>
1.	Mr. Pliu Mangkornkanok	Director
2.	Assoc. Prof. Dr. Angkarat Priebjivat	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

Board of Directors' opinion:

The Board recommends the shareholders to approve the number of directors at 9 and the appointment of directors as proposed.

Candidate's profile

1. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Director	
Age	:	62	
Nationality	:	Thai	
Education	:	M.B.A. (Finance) University of California at Los Angeles, USA M.S. (Industrial Engineering) Stanford University, USA B.Eng. (Industrial Engineering) Chulalongkorn University	
Director Training	:	Directors Certification Program Chairman 2000 Program Thai Institute of Directors Association	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of February 16, 2010)		2,019,100 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
		Executive Board	12 out of 12 meetings
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors	7 out of 7 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	2 years
		TISCO Bank Public Co., Ltd.	16 years

Current Position

TISCO Group		
2009-present	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-present	Director	TISCO Financial Group Public Co., Ltd.
2009-present	Chairman of the Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
2006-present	Director	Amata Spring Development Co., Ltd.
1994-present	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-present	Director	P D T L Trading Co., Ltd.
1973-present	Director	Rama Textile Industry Co., Ltd.
<u>Other organization (4 organizations)</u>		
2008-present	Director	Thai Institute of Directors Association
2007-present	Executive Director	The Thai Bankers' Association
2004-present	Councilor	Thai Management Association
1990-present	Director	TISCO Foundation

Work Experience

TISCO Group		
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	TISCO Bank Public Co., Ltd.
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
2001-2002	Director Vice Chairman Chairman of the Executive Board Chief Executive Officer	TISCO Finance Public Co., Ltd.
1998-2001	Director and President	TISCO Finance Public Co., Ltd.
1994-1998	Director and President	TISCO Finance and Securities Public Co., Ltd.

Other (within 5 years)

2003-2006	Director	Thai Agro Exchange Co., Ltd.
2002-2005	Chairman	Association of Finance Company
2002-2005	Director	Singer (Thailand) Public Co., Ltd.
	Chairman of the Compensation Committee	
	Member of the Audit Committee	
	Chairman of the Nomination Committee	

Candidate's profile

2. Name	: Assoc. Prof. Dr. Angkarat Priebjivat	
Proposed Position	: Independent Director	
Age	: 55	
Nationality	: Thai	
Education	: Ph.D (Accounting) New York University, USA M.S. (Accounting) Thammasat University B.B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFR) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	: Role of Chairman Program Monitoring the Internal Audit Function Audit Committee Program Director Certification Program Director Accreditation Program Monitoring the System of Internal Control and Risk Management Monitoring Fraud Risk Management Thai Institute of Directors Association	
Shareholding (As of February 16, 2010)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 5 years	

Current Position

TISCO Group

2008-present	Independent Director Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2007-present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-present	Independent Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company (1 company)

2008-present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
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Other company (1 company)

2002-present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
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Other organization (5 organizations)

2009-present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2004-present	Independent Director (Accounting Specialist)	Association of Investment Management Companies
1997-present	Associate Professor	National Institute of Development Administration (NIDA)
1992-present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2005-2007	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Commission on Higher Education
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance
2006-2008	Director Chairperson of the Audit Committee	National Housing Authority
2005-2008	Chairperson of the Accounting Standard Setting Committee	Federation of Accounting Professions
2002-2005	Specialist - Financial Institutions Policy Group	The Bank of Thailand
2001-2005	Associate Dean of Administrative Affair and Director of the Executive MBA Program	School of Business Administration National Institute of Development Administration (NIDA)

Additional qualification for independent director

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

Candidate's profile



3. Name	: Ms. Panada Kanokwat
Proposed Position	: Independent Director
Age	: 61
Nationality	: Thai
Education	: M.B.A. (Banking & Finance) North Texas State University, USA B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate of Executive Program in International Management Stanford-National University of Singapore Certificate of Building, Leading & Sustaining Innovation Organization Sloan School of Management, Massachusetts Institute of Technology, USA
Director Training	: Director Certification Program Director Accreditation Program Thai Institute of Directors Association
Shareholding (As of February 16, 2010)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None
Meeting attendance in 2009	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 12 out of 12 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 2 years

Current Position

TISCO Group

2008-present	Independent Director Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-present	Independent Director Member of the Audit Committee	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience

TISCO Group

-None-

Other (within 5 years)

2009	Director	Thai Fatty Alcohols Co., Ltd.
2008-2009	Director	PTT Chemical International Pte. Ltd. (Asia Pacific ROH)
2008-2009	Director	Thai Oleochemicals Co., Ltd.
2008-2009	Director	TOC Glycol Co., Ltd.
2008-2009	Director	Thai Choline Chloride Co., Ltd.
2008-2009	Director	Thai Ethanolamines Co., Ltd.
2008-2009	Director	PTT Polyethylene Co., Ltd.
2005-2009	Senior Executive Vice President, Chief Corporate Finance & Accounting	PTT Chemical Public Co., Ltd.
2005-2009	Executive Vice President	PTT Public Co., Ltd.
2008	Director	Bangkok Polyethylene Public Co., Ltd.
2006	Director	Star Petroleum Refining Co., Ltd.
2004-2005	Director	Rayong Refinery Public Co., Ltd.

Additional qualification for independent director

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

Candidate's profile



- 4. Name** : **Prof. Dr. Pranee Tinakorn**
- Proposed Position** : **Independent Director**
- Age** : 60
- Nationality** : Thai
- Education** : Ph.D (Economics)
University of Pennsylvania, USA
M.A. (Economics)
University of Pennsylvania, USA
B.A. (Economics)
Swarthmore College, USA
- Director Training** : Director Certification Program
Director Accreditation Program
Audit Committee Program
Monitoring the System of Internal Audit Function
Monitoring the System of Internal Control and Risk Management
Monitoring Fraud Risk Management
Monitoring the Quality of Financial Reporting
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None
- : **TISCO Bank Public Co., Ltd.**
None
- Meeting attendance in 2009** : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Audit Committee 12 out of 12 meetings
- : **TISCO Bank Public Co., Ltd.**
Board of Directors 7 out of 7 meetings
Audit Committee 12 out of 12 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 2 years
TISCO Bank Public Co., Ltd. 1 year

Current Position

TISCO Group		
2008-present	Independent Director Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-present	Independent Director Member of the Audit Committee	TISCO Bank Public Co., Ltd.

OtherCompany with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (4 organizations)

2008-present	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2008-present	Executive Director of TDRI	Thailand Development Research Institute Foundation (TDRI)
2005-present	Member of TDRI Council of Trustees	Thailand Development Research Institute Foundation (TDRI)
1979-present	Professor of Economics	Thammasat University

Work Experience**TISCO Group**

-None-

Other (within 5 years)

2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
2007-2008	Advisor to the Minister of Finance	Ministry of Finance
2007-2008	Member of the Committee on Private Joint Operation in Public Enterprise, (CAT Telecom Public Co., Ltd. and True Move Company Limited and Digital Phone Company Limited)	CAT Telecom Public Co., Ltd.
2007-2008	Member of Executive Committee	Triam-Udomsuksa Alumni Association
2005-2007	Subcommittee of the Thammasat University Council on Assets and Fiscal Affairs	Thammasat University
2005-2006	University Committee on Grievance and Appeal	Thammasat University
2004-2005	Member of the Thammasat University Council	Thammasat University
2004-2005	Member of the Committee on Adjustment of the State Enterprise Capital Act B.E.2542	Ministry of Finance

Other (within 5 years) (Con't)

2003-2006	Dean, Faculty of Economics	Thammasat University
2003-2006	Member	Puey Ungphakorn Institute Committee
2003-2006	Member of the research Committee	Secretariat of the House of Representatives

Additional qualification for independent director

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

Current Position (Con't)

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (2 companies)

2008-present	Senior Advisor	CDIB & Partners Investment Holding Corporation
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2005-present	Managing Director	Quintus Capital Group Ltd.
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Other organization

-None-

Work Experience

TISCO Group

2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	TISCO Bank Public Co., Ltd.
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Other (within 5 years)

2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.
2004-2005	Vice President/Advisor	China Development Industrial Bank, Taipei

Candidate's profile



6. Name	:	Mr. Hirohiko Nomura	
Proposed Position	:	Director	
Age	:	46	
Nationality	:	Japanese	
Education	:	B.A. (Economics) The University of Tokyo, Japan	
Director Training	:	None	
Shareholding (As of February 16, 2010)	:	TISCO Financial Group Public Co., Ltd. None TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 12 out of 12 meetings Nomination and Compensation Committee 6 out of 6 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Executive Board 12 out of 12 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd.	2 years
		TISCO Bank Public Co., Ltd.	2 years

Current Position

TISCO Group		
2008-present	Director Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-present	Director Member of the Executive Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2008-present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.

Other (Con't)

Other organization

-None-

Work Experience**TISCO Group**

2008	Member of the Nomination and Compensation Committee	TISCO Bank Public Co., Ltd.
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Other (within 5 years)

2002-2008	Senior Manager, International Credit Division	Mizuho Corporate Bank, Ltd., Head Office
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Candidate's profile



7. Name : **Mr. Pichai Chanvirachart**

Proposed Position : **Director**

Age : 60

Nationality : Thai

Education : B.B.A. (Finance)
Marshall University, USA

Director Training : Director Certification Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) 2,172,168 shares or 0.30% of total issued shares
TISCO Bank Public Co., Ltd.
None

Meeting attendance in 2009 : **TISCO Bank Public Co., Ltd.**

Board of Director 7 out of 7 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** - year
TISCO Bank Public Co., Ltd. 9 years

Current Position

TISCO Group

2009-present	Advisor	TISCO Financial Group Public Co., Ltd.
2009-present	Director	TISCO Information Technology Co., Ltd.
2005-present	Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience

TISCO Group		
2005-2008	Executive Director President	TISCO Bank Public Co., Ltd.
2001-2005	Director Executive Director President	TISCO Finance Public Co., Ltd.
1998-2001	Executive Vice President	TISCO Finance Public Co., Ltd.
1995-1998	Executive Vice President	TISCO Finance & Securities Public Co., Ltd.
Other (within 5 years)		
1993-2008	Director	Mizuho Corporate Leasing (Thailand) Co., Ltd.
2003-2007	Director	AXA Insurance Public Co., Ltd.

Candidate's profile

8. Name	:	Ms. Oranuch Apisaksirikul	
Proposed Position	:	Director	
Age	:	52	
Nationality	:	Thai	
Education	:	M.B.A (Finance) Thammasat University LL.B. Thammasat University B.A. (Accounting & Commerce) Thammasat University	
Director Training	:	Directors Certification Program Thai Institute of Directors Association	
Shareholding (As of February 16, 2010)	:	TISCO Financial Group Public Co., Ltd. 100,000 shares or 0.01% of total issued shares (held by spouse) TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 5 out of 6 meetings Executive Board 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 6 out of 7 meetings Executive Board 12 out of 12 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 5 years	

Current Position

TISCO Group		
2009-Present	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	TISCO Bank Public Co., Ltd.

Current Position

TISCO Group (Con't)		
2010-Present	Chairman of the Board	TISCO Securities Co., Ltd.
2009-Present	Director	TISCO Securities Co., Ltd.
2010-Present	Chairman of the Board	TISCO Asset Management Co., Ltd.
2009-Present	Director	TISCO Asset Management Co., Ltd.
2010-Present	Chairman of the Board	TISCO Information Technology Co., Ltd.
2009-Present	Director	TISCO Information Technology Co., Ltd.
Other		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (2 organizations)</u>		
2010-present	Advisor, Member of Risk Management Sub-Committee	Government Pension Fund
2004-present	Member of Risk Management Committee	Small Industry Credit Guarantee Corporation

Work Experience

TISCO Group		
2005-2008	Senior Executive Vice President Chief Financial Officer	TISCO Bank Public Co., Ltd.
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd.
2002-2005	Senior Executive Vice President Chief Financial Officer	TISCO Finance Public Co., Ltd.
2001-2002	Director	TISCO Securities UK Ltd.
1999-2002	Director	TISCO Asset Management Co., Ltd
Other (within 5 years)		
2001-2009	Member of Risk Management Sub-Committee	The Stock Exchange of Thailand

Current Position (Con't)**TISCO Group**

2009-present	Director	TISCO Information Technology Co., Ltd.
2005-present	Director	TISCO Asset Management Co., Ltd.

OtherCompany with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience**TISCO Group**

2009	President	TISCO Bank Public Co., Ltd.
2005-2008	Managing Director	TISCO Asset Management Co., Ltd.
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.

Other (within 5 years)

-None-

6. To approve the appointment of the auditors and their remuneration for the year 2010

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with TISCO's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2010. It is recommended to the Board that auditors of Ernst and Young Office Limited be appointed as the Company's auditors with total remuneration of not exceeding 3,200,000 Baht.

With respect to the proposed audit fee for year 2010 quoted by Ernst & Young Office Limited, the following table exhibits details of audit fee.

<u>Remuneration for the auditors</u>	<u>Y2010</u>	<u>Y2009</u>	<u>(Unit : Baht)</u> <u>Increase</u>
Audit Fee	2,970,000	2,890,000	2.8%
Non-Audit Fee	230,000	230,000	-
Total for TISCO Bank	3,200,000	3,120,000	2.6%

The professional audit fee quoted by Ernst & Young for the year 2010 amounted to 3,200,000 Baht, increased at a rate of 2.6% according to the increased volume of business transactions and the inflation level.

Incompliance with good corporate governance guideline, the auditors of Ernst & Young Office Limited will be changed from those in previous year and the followings are proposed as TICSO Bank's auditors.

Name of auditors	CPA License Number	No. of working year with TISCO Group
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. Auditors' profiles are presented herewith.

Considering the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, the Board with the recommendation from the Audit Committee, recommends the shareholders to appoint the above auditors of Ernst & Young Office Limited as the auditor of the Company with the total remuneration of not exceeding 3,200,000 Baht.

Auditors' Profile

1. Ms. Ratana Jala

Age	45 years
Education	Master Degree in Accounting Thammasat University Bachelor Degree in Accounting Chiangmai University
CPA No.	3734
Date of registration	1 October 1989
Current Position 1999 – Present	: Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1986 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its parent company, subsidiaries, management, the Company's major shareholders or related persons

-None-

Auditors' Profile

2. Ms. Siraporn Ouaanunkun

Age	47 years
Education	Master degree in Accounting Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	3844
Date of registration	25 April 1990
Current Position 1999 – Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1984 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its parent company, subsidiaries, management, the Company's major shareholders or related persons

-None-

Auditors' Profile

3. Ms. Rungnapa Lertsuwankul

Age	50 years
Education	Master Degree in Business Administration Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	3516
Date of registration	8 April 1986
Current Position 1994 – Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1982 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its parent company, subsidiaries, management, the Company's major shareholders or related persons

-None-

7. Others, if any
