



**TISCO Financial Group Public Company Limited**

**Notice of the Shareholder Ordinary General Meeting  
For the year 2015**

**April 23, 2015**



March 20, 2015

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2015  
To : Shareholders

The Board of Directors' Meeting No. 1/2015 convened on February 16, 2015 has the resolutions to call the Shareholder Ordinary General Meeting for the year 2015 on April 23, 2015 at 14.00 hours in the Conference Room, 12<sup>th</sup> 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](mailto:ir@tisco.co.th) or Facsimile: 02-633-6855.

Enclosed herewith is the Company's 2014 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, TISCO Financial Group Public Company Limited, 7<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,

Mr. Pliu Mangkornkanok  
Chairman of the Board

- Enclosures:
1. Procedures for meeting registration
  2. Profiles of independent directors to be appointed as a proxy
  3. The Company's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
  4. Location map
  5. Agenda of the Shareholder Ordinary General Meeting for the Year 2015
  6. Proxy Form B
  7. Proxy Form A and Registration and Voting Form
  8. Annual Report for the year 2014 (CD-ROM)
  9. Envelope

Investor Relations Tel: 02-633-6868 Fax: 02-633-6855  
Corporate Secretariat Office Tel: 02-633- 6801, 02-633-6805 Fax: 02-633-6818

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

บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)  
48/49 อาคารทีเอสซีทาวเวอร์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพมหานคร 10500  
โทรศัพท์ 02 633 6888 โทรสาร 02 633 6880 เลขทะเบียนบจ. 0107551000223

TISCO Financial Group Public Company Limited  
21<sup>st</sup> Fl., TISCO Tower, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand  
T. +66 (0) 2633 6888 F. +66 (0) 2633 6880 Registration No. 0107551000223

**Procedures for meeting registration**

**1. Meeting Registration**

1.1 The shareholder/proxy shall register for the meeting attendance during 10.00 hours to 14.00 hours of the meeting date at the registration area, 1<sup>st</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to

- Collect gift and snack, 1<sup>st</sup> Floor, TISCO Tower during 10.00 hours to 14.00 hours
- Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12<sup>th</sup> 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 AGENDA”**.

2.4 In casting the votes on each of the agenda, 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 elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director appointment (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director of directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.

- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Example:

A listed company has 1,000 paid-up shares holding by the following shareholders;

Mr. A holds 600 shares,  
 Ms. B holds 200 shares and  
 Other 8 shareholders hold 200 shares

At the shareholders ordinary general meeting, the Company wishes to elect 3 directors. There are 3 existing directors due for retirement, namely Mr. Kanok, Mr. Hiran, and Mr. Annop.

Mr. A, a major shareholder, proposes that the existing 3 directors are re-elected for another term. Meanwhile, Ms. B proposes a new director, Mr. Pitsanu, for election.

Voting example:

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

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

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

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

- 2.5 The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.  
 2.6 If the shareholders did not mark "Against" or "Abstain" vote, the company is considered to be "Agree" vote.

### 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/agmtisco.html>

3.2 The shareholder may appoint the following directors as proxy:

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

(Profiles of independent directors to be appointed as a proxy are 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 Baht 20 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 before entering into the Meeting.

**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 directors to be appointed as a proxy**

<b>1. Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Age</b>	:	66	
<b>Nationality</b>	:	Thai	
<b>Address</b>	:	70/6 Soi Inthamara 1, Sutthisan Winitchai Road Samsen Nai, Phayathai, Bangkok	
<b>Education</b>	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Role of Chairman Program Audit Committee Program  Thai Institute of Directors Association Executive Program in “Energy Literacy for a sustainable Future” Thailand Energy Academy	
<b>Shareholding</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)		2,221,010 shares or 0.28% of total issued shares	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
		Board of Directors 8 out of 8 meetings	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		Board of Directors 7 out of 7 meetings	
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)	
	:	<b>TISCO Bank Public Co., Ltd.</b> 10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : July 1, 2005)	

## Current Position

<b>TISCO Group</b>		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2012-Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (4 organizations)</u>		
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
2011-Present	Director	Sem Pringuangkeo Foundation
2007-Present	Vice Chairman	Thai Institute of Directors Association
2004-Present	Councilor	Thailand Management Association

## Work Experience

<b>TISCO Group</b>		
2009-2010	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation

**Work Experience (Continue)**

<b>Other (within 5 years)</b>		
1973-2012	Director	Rama Textile Industry Co., Ltd.
2010-2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' Association

**Additional qualification for independent director**

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

**Interest in any agenda :**                      Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration



## Current Position

### TISCO Group

2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	

### 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

-None-

#### Other organization (8 organizations)

2014-Present	Director and Member of the Audit Committee	Tourism Authority of Thailand
2012-Present	Advisor to the Audit Committee	Government Pension Fund
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service
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
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
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

<b>TISCO Group</b>		
2011-2013	Advisor to the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-2011	Chairperson of the Audit Committee	
2007-2011	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2011	Independent Director	
2005-2007	Member of the Audit Committee	
<b>Other (within 5 years)</b>		
2012-2013	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
2011-2012	Advisor to the Audit Committee	State Railway of Thailand
2004-2012	Independent Director (Accounting Specialist)	Association of Investment Management Companies
2002-2012	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance

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

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



<b>3. Name</b>	: <b>Prof. Dr. Pranee Tinakorn</b>	
<b>Age</b>	: 65	
<b>Nationality</b>	: Thai	
<b>Address</b>	: 74/8 Ratirom, Moo 3 Bangkruai – Jongthanom Road Bangkruai, Nonthaburi 11130	
<b>Education</b>	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
<b>Director Training</b>	Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
<b>Shareholding</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)	None	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
	Board of Directors	8 out of 8 meetings
	Nomination and Compensation Committee	5 out of 5 meetings
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	7 years
	(Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)	
	: <b>TISCO Bank Public Co., Ltd.</b>	6 years
	(Recent Appointment Date: April 22, 2013) (First Appointment Date : December 12, 2008)	

## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (3 organizations)</u>		
2012-Present	Member of the Board of Governors	Thai Public Broadcasting Service
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)

## Work Experience

<b>TISCO Group</b>		
2008-2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
<b>Other (within 5 years)</b>		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance

**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; <ul style="list-style-type: none"> <li data-bbox="239 548 1005 616">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary</li> <li data-bbox="239 638 1005 705">2.2 Being professional services provider, e.g. auditor, legal advisor</li> <li data-bbox="239 728 1005 795">2.3 Having business relation that is material and could be barrier to independent judgment</li> </ul>		✓  ✓  ✓

**Interest in any agenda :**

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



## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.
2002-Present	Director	Krabi Petra Co., Ltd
<u>Other organization (10 organizations)</u>		
2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee	The Stock Exchange of Thailand
2013-Present	Corporate Governance Committee	
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Award Committee, Board of the Year Award	
2011-Present	Ethic Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2011-Present	Chairperson of the Audit Committee	Agricultural Futures Trading Commission
2010-Present	Advisor	Thai Listed Company Association
2010-Present	Audit Committee	Office of the Permanent Secretary for Defence, Ministry of Defence
2010-Present	Associate Judge	The Central Intellectual Property and International Trade Court
2010-Present	Directors' Responsibilities Steering Committee	The Securities and Exchange Commission
2007-Present	Honorary Advisor	The Institute of Internal Auditors of Thailand

## Work Experience

### TISCO Group

-None-

### Other (within 5 years)

2008-2012	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce
2009-2010	Chairman	Thailand Securities Depository Co., Ltd.
2006-2010	Executive Chairman	
2007-2010	Chairman of the Subcommittee of Member Recruitment	Thailand Futures Exchange Public Co., Ltd.
2006-2010	Vice Chairman	
	Executive Chairman	
2009-2010	Chairman	Family Know How Co., Ltd.
2006-2009	Vice Chairman	
2009-2010	Chairman	Settrade.com Co., Ltd.
2008-2010	Award Committee, State-owned Enterprise Award 2008-2010	State Enterprise Policy Office, Ministry of Finance
2006-2010	President and Executive Committee	The Stock Exchange of Thailand
2006-2010	Chairman	Thai NVDR Co., Ltd.
2006-2010	Chairman	SiamDR Co., Ltd.
2006-2010	Chairman	Thai Trust Fund Co., Ltd.
2006-2010	Chairman	Thailand Clearing House Co., Ltd
2006-2010	Director and Secretary	Federation of Thai Capital Market Organizations
2002-2010	Director, Subcommittee on Investors Education and Public Relations and on Corporate Governance in Thailand	The Prime Minister's Office
2005-2010	Councilor	Thailand Management Association
2009-2010	Award Committee, Board of the Year Award	Thai Institute of Directors Association

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

**TISCO Financial Group 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 or he may assign a director to preside as chairman of the general meeting of shareholders. In the event the Chairman is absent or present but unable to perform his/her duty; the shareholders present shall elect one of them to act as the chairman of the meeting.

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

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

## **Section 20 Voting**

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

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

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

## **Section 21 Proxies**

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

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

## **CHAPTER IV** **Directors**

### **Section 22 Number of Directors**

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

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

### **Section 23 Election of Directors**

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

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.

- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

#### **Section 24 Term of Office and Retirement of Directors**

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

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

#### **Section 25 Removing from Directors before Expiration of Office**

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

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

#### **Section 26 Removal and Filling of Vacancies**

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 24 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and elect another in his stead, the person so elected shall hold office only for the remainder of the term of the director so removed.

#### **Section 27 Resignation of Directors**

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

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

**CHAPTER VI**  
**Account, Finance and Audit**

**Section 38 Dividend**

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

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

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

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

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

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

**Section 39 Reserve Fund**

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

**Section 40 Auditors**

The ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

The auditor must not be a director, staff, employee, or person holding any position in the Company.

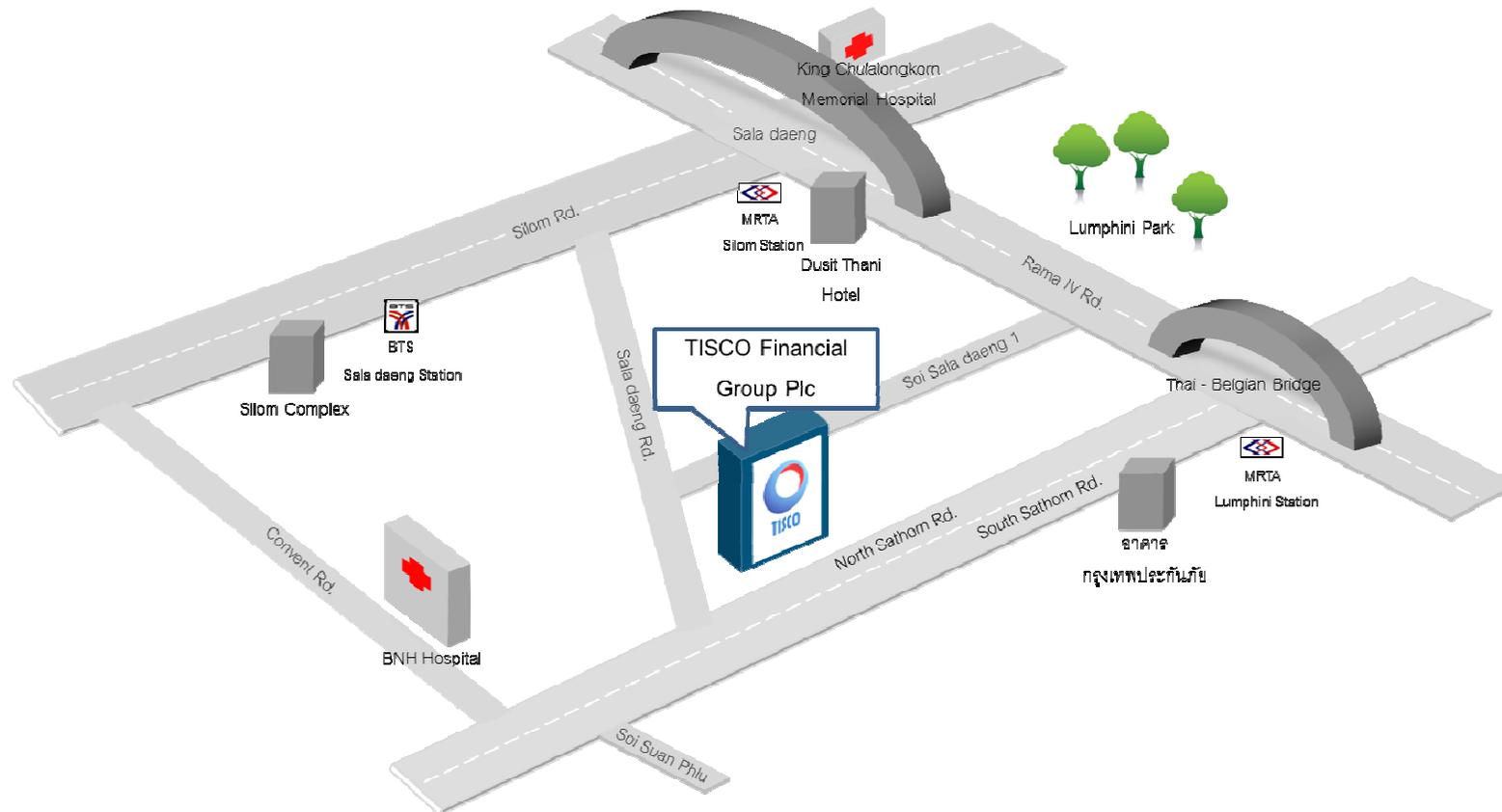
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors shall;

- (1) summon an extra-ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-ordinary meeting is summoned to appoint such auditor

If vacancy of the auditor occurs before the expiration of his/her term, the Board of Directors should proceed with (1) or (2) stated above by *mutatis mutandis*.

The auditor has the duty to attend the meeting of shareholders every time the Balance Sheet, Profit and Loss Account, and problems pertaining to accounting of the Company are to be considered.

The auditor shall have powers to examine accounts, documents and other documentary evidences related to income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employee, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.



**TISCO Financial Group Public Company Limited**

- 1<sup>st</sup> Floor : Registration area, to collect gift and snack Tel. 0-2633-6855 Fax. 0-2633-6899
- 12<sup>th</sup> Floor : Conference Room for the Shareholder Ordinary General Meeting for the year 2014  
Tel. 0-2633-6898 Fax. 0-2633-6818  
TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand E-mail : [ir@tisco.co.th](mailto:ir@tisco.co.th)

**Public Transportation**

- Skytrain (BTS) : Sala Daeng Station
- Subway (MRTA) :
  - (1) Silom Station (Exit No.2 Near to Dusit Thani I Hotel, Silom Road)
  - (2) Lumphini Station (Exit No. 2 Q-House Lumphini, South Sathorn Road)

**Agenda of the Shareholder Ordinary General Meeting for the year 2015**

<b>Agenda of the meeting</b>	<b>Board of Directors' opinion</b>	<b>Page</b>
1. To certify the minutes of the Shareholder Ordinary General Meeting for the year 2014	For	28
2. To ratify the Board of Directors' business activities conducted in 2014 as described in the Annual Report	For	57
3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014	For	61
4. To approve the appropriation of profit arising from year 2014 operations for statutory reserve, dividend, and others	For	69
5. To approve the number of directors and the appointment of directors	For	71
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	106
7. To approve the appointment of the auditors and their remuneration for the year 2015	For	109
8. Others, if any	For	114

**1. To certify the minutes of the Shareholder Ordinary General Meeting for the year 2014**

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**Objective and Reason:**

The Shareholder Ordinary General Meeting for the year 2014 was summoned by the Board of Directors on February 28, 2014. 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 2014 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 2014.

**Required votes for resolution:**

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

**-TRANSLATION-**

**TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)**

**MINUTES**

**THE SHAREHOLDER ORDINARY GENERAL MEETING  
FOR THE YEAR 2014**

The meeting was convened in the Conference Room, 12<sup>th</sup> floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 22, 2014, at 14.00 hours.

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

**Directors**

- |   |  |
|---|--|
| 1. Mr. Pliu Mangkornkanok                     | Chairman of the Board of Directors and Independent Director  |
| 2. Mr. Hon Kit Shing (Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors and Member of the Nomination and, Compensation Committee           |
| 3. Ms. Oranuch Apisaksirikul                  | Director, Chairperson of the Executive Board and Group Chief Executive (Group CEO)                         |
| 4. Assoc. Prof. Dr. Angkarat Priebjrivat      | Independent Director and, Chairperson of the Audit Committee   |
| 5. Prof. Dr. Pranee Tinakorn                  | Independent Director, Chairperson of the Nomination and Compensation Committee                             |
| 6. Ms. Patareeya Benjapolchai                 | Independent Director, Chairperson of the Corporate Governance Committee, and Member of the Audit Committee |
| 7. Ms. Panada Kanokwat                        | Independent Director and Member of the Audit Committee   |
| 8. Mr. Pichai Chanvirachart                   | Independent Director and Member of the Corporate Governance Committee                                      |
| 9. Prof. Dr. Teerana Bhongmakapat             | Independent Director and Member of the Corporate Governance Committee                                      |
| 10. Mr. Yasuro Yoshikoshi                     | Director, Member of the Executive Board, and Member of the Nomination and Compensation Committee           |
| 11. Mr. Chi-Hao Sun                           | Director and Member of the Executive Board   |
| 12. Mr. Suthas Ruangmanamongkol               | Director, Member of the Executive Board and, President of TISCO Bank Public Company Limited                |



The Chairman informed the meeting that in accordance with TISCO's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the election of directors. For this specific agenda, TISCO has implemented a cumulative voting procedure. In addition, to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the Registration and Voting Form which had been sent out together with Notices of shareholders' meeting. For those who intended to vote at the meeting, TISCO had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against", "Abstain", or split the votes (in case of foreign shareholders with custodians in Thailand) on any of the agenda items could complete the voting forms, and then submit them to the Company's officer to calculate the voting result for each agenda item. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

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

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

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

The Chairman proposed that the meeting consider the following agenda:

<b>Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the year 2013</b>
---

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the year 2013, convened on April 25, 2013. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

Mr. Kraiwal Katavanich, a shareholder, asked a question and the Management explained the issues as follows:

Question: The shareholder questioned the advanced voting method and voting procedure for each agenda item during meetings. The shareholder also suggested the separation of meeting registration forms and voting forms to avoid any confusion.

Answer: Ms. Oranuch Apisaksirikul, the Group CEO, clarified that for advance voting, shareholders must complete and sign the form. For shareholders who want to vote in the meeting, they can cast their votes using the voting form and submit to officers to count votes for each agenda item. The vote can be submitted throughout the meeting, until the agenda item is closed. The Company apologized on behalf of the officers for the unclear explanation on the voting procedure and any confusion

made on registration and voting forms.

The Management has taken the issues into consideration for further improvement on procedure and documentation.

Question: Complaint on inconvenience of registration procedure and making a recommendation regarding Certificate of Registration as well as collection of souvenir and snack.

Answer: The Chairman apologized for any inconvenience and thanked the shareholders for their overwhelming interest in attending the Company's shareholders meeting this year as well as all suggestions made. The Company will take up the issues for further improvement.

Ms. Suree Laoworawit, a shareholder, inquired about the procedure for collecting the voting forms for each agenda item and suggested only collecting "Against" and "Abstain" votes. For other voting results, such votes should be collected once the meeting is dismissed. Thus, time would not be wasted on collecting and counting votes on each agenda item.

Answer: Ms. Oranuch Apisaksirikul explained to the shareholder the vote collecting and counting procedure and accepted the shareholder's recommendation for further consideration.

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

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

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

**Resolution:** The shareholders **certified** the minutes of the Shareholder Ordinary General Meeting for the year 2013 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	515,173,455	99.98
• Against	24,003	0.00
• Abstain	55,400	0.01
• Void	0	0.00

<b>Agenda 2: To ratify the Board of Directors' business activities conducted in 2013 as described in the Annual Report</b>
--

The Chairman summarised the Board of Directors' business activities conducted in 2013 and proposed to the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on pages A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

Ms. Pianpohn Deetade, a shareholder, asked a question and the Management explained the issues as follows:

Question: The shareholder mentioned the credit approval for the Xayaburi Hydropower Project in the Lao People's Democratic Republic and informed that the latest Mekong River Commission Summit Conference (MRC) where four lower Mekong countries (Thailand, Cambodia, Laos and Vietnam) have agreed to conduct further studies on the cross-border impact caused by Hydropower Project including the Xayaburi project. In addition, the final dam design has not been concluded or approved. The fish passage design, which will be adapted by the project in order to reduce the ecological impact, continued to lack clarity. The shareholder inquired about the Company's readiness to accept the risks caused by discontinuity of this project.

Answer: Ms. Oranuch Apisaksirikul thanked the shareholder for the information and informed that the Bank considered the project from various aspects. However, the matter is not in the area of the Bank's expertise, the Bank having to consider the issue based on the expertise, related studies and consultants' opinions. Names of well-recognised consultants employed for the project are as follows:

1. Team Consultant Company Limited
2. Poyry Energy AG
3. The Company National du Rhone (CNR)
4. Asia Institution of Technology (AIT)
5. AF-Colenco Company Limited

The Bank has taken all opinions and information concerning the project into consideration. Besides, loan conditions have specified that the project must not be opposed by any of the Mekong countries. Even though it has been requested to perform an additional Environmental Impact Assessment (EIA) from other organizations such as the MRC and the Thai Bankers' Association, all reports and studies have indicated significantly low environmental and social impact caused by the project. Ms. Oranuch Apisaksirikul further added that the project has brought in new technology and concepts in an attempt to reduce the possible environmental impact. Horizontal layout of the dam may lead to rising water levels, but not so much compared to other dams' designs. The fish passage was also constructed to reduce the environmental impact. In addition, regarding benefits of the project, Thailand is currently in need of Laos' electricity supply and by developing this project, it is considered to be beneficial for Thailand especially in terms of providing energy. Regarding the risk, the Bank has been keeping track of progress and information of the project, resulting in effective risk management and control.

Mr. Rattawit Ruengprakone, a shareholder, further talked about the credibility of the studies on ecological impact, issues on raising Mekong water levels affecting the Mekong community, cross-border impact, and other related studies. The shareholder also asked the Company to further consider potential risks and long-term environmental and social impact. He also asked for the contact details of the Company.

The Chairman thanked the shareholder for the suggestion.

Mr. Charoempol Waitayangkul, a shareholder, asked a question and the Management explained the issues as follows:

Question: The reason why the Company proposes to shareholders for ratification of this agenda item. The shareholder explained that only voidable acts are deemed to be ratified. It is more appropriate for the resolution of this agenda item to be “certified.”

Answer: Ms. Oranuch Apisaksirikul explained that ratification can be legally applied to any kind of transaction. From a legal aspect, ratification is stronger and more precise than certification. The Company, therefore, regarded that with shareholder ratification, this will signify the shareholders' firm certification for the Board of Directors' business activities in the past year.

Question: Since the major source of revenue of the Company came from loans, especially Hire Purchase loans, the shareholder therefore inquired about the Company's plan in responding to decreasing purchasing power resulting from this year's economic downturn and increasing level of household debt.

Answer: Ms. Oranuch Apisaksirikul stated that only 50% of total household credit was issued by Commercial Banks while the remainder was issued by Government Banks. TISCO Bank's Policy clearly specifies that no loan approval is granted for any clients who have debt service of over 40% of their monthly income, resulting in the Bank's ability to control Non-Performing Loans (NPL) at low levels.

To cope with the declining trend of its lending business, the Company has increased its fee revenue, all of which, when considered in detail, came from business operations. Most of the fee revenue was mainly contributed from Insurance Commission fees, for which the Company has specially developed personnel for this specific duty. For the loan approval process, the Company has placed great emphasis on risk management. With 98-99% of approved credit loans being loans backed by collateral, the Company's risk management was considered very effective.

Question: The Company's and the shareholders' benefits from the decrease of Corporate Income Tax.

Answer: Ms. Oranuch Apisaksirikul informed that the decrease of Corporate Income Tax, generally, leads to higher revenue of the Company.

Question: Possibilities of the Bank to be listed on the Stock Exchange of Thailand.

Answer: Ms. Oranuch Apisaksirikul stated that TISCO Group is a financial conglomerate,

operating under a consolidated supervision governing policy, with TISCO Financial Group Public Company Limited as the parent company under the Bank of Thailand's supervision. TISCO is managed as the financial group in order to diversify the risk. This is because each company within the Group is exposed to different risk levels. The Bank which offers loan services, for example, is exposed to a higher risk level than the securities business that mostly engages with operational risk. This also includes a diverse level of capital funds required for each type of business. The aforementioned management prevents the possibility of problems occurring in one business impacting others. Strategically, TISCO Group divides the business group according to client groups, consisting of Retail Banking, Corporate Banking, and Wealth Management, with a cross-selling scheme to respond to various client needs and leverage the synergies among businesses, under transparent management. Thus, the Company has no plan to list the Bank on the Stock Exchange of Thailand.

Question: The shareholder remarked on the decreased monetary policy interest rate which has led to a lower interest rate gap. He further asked about the Company's perspective on the interest rate trend and its effects on the Company.

Answer: Mr. Suthas Ruangmanamongkol, President of the Bank, clarified that due to the recent economic downturn, the current policy interest rate was lowered to 2%. For the interest rate trend, considering the current inflation rate and the economy's direction, the rate is at an appropriate level. Regarding the impact on the Company, the Company has followed the policy on managing the interest rate gap by controlling it to be at the appropriate rate. However, economic conditions have more impact on the Company than changes in interest rates as good economy will lead to lower non-performing loans and sound profit of the Company.

Question: Policy on SME loans as the amount of SME loans is considerably low compared to other types of loans.

Answer: Ms. Oranuch Apisaksirikul explained that the Company limits the amount of loans for working capital or overdraft credit facility (OD credit) due to difficulties in controlling and managing the facility resulting from no defined lending purpose. Most approved credit facilities are for projects or transactions with well-defined lending purposes such as hire purchase facility for trucks. For such a facility, the Company's cash flow, including sources of revenue and expenses are clearly defined. Furthermore, secured collateral is generally required for this type of credit facility. However, over the past five years, the Company's SME loans have grown from 0% to 10% which represents quite rapid growth.

Question: Since trading securities with TISCO Securities Company Limited is limited to only cash trading, this may affect the company's market share.

Answer: Ms. Oranuch Apisaksirikul explained that for the securities business, the Company has no policy for providing Margin Loans. This is aligned with the Company's risk management policy in consideration of possible risk from market volatility. Besides, the Company targets clients who are long-term investors rather than short-term

speculators. Long-term investors normally trade securities with cash accounts. For market share, the Company has always been in the top tier of the industry in terms of profitability, and consistently maintains its profit level and market share. Ms. Oranuch Apisaksirikul further added that the Company has put special focus on institutional investor and the joint venture with Deutsche Bank over the past year has significantly increased the proportion of the Company's domestic and international institutional investors.

Question: The enforcement of anti-corruption policy by specifying the bribery refusal clause in trading partner contracts.

Answer: The management has taken the shareholder's suggestion for consideration.

Mr. Pruethanan Sriwonglieng, a proxy holder, asked a question and the Management explained the issues as follows:

Question: Credit risk from unregistered transfer of vehicles and forgery or counterfeiting of vehicle registration documents.

Answer: Ms. Oranuch Apisaksirikul explained that for the hire purchase business, the lender owns the asset (vehicle). However, for certain cases with very low financing amounts, the vehicle transfer fee is considered relatively high compared with the financing amount. By allowing unregistered transfers, the client will receive financial benefits while the Company is still able to manage its risk efficiently while maintaining NPLs at a very low level.

Regarding concerns on document forgery, the Company has a complete and secure system of checking for registration books and loan documents.

Mr. Chatchai Khun-ngam, a shareholder, asked a question and the Management explained the issues as follows:

Question: Revenue from the insurance business as a proportion of the Company's total revenue..

Answer: Ms. Oranuch Apisaksirikul explained that approximately 15% of total revenue is from insurance commission fees.

Question: The Company's shareholding percentage change of Ms. Oranuch Apisaksirikul, the Group CEO.

Answer: Ms. Oranuch Apisaksirikul replied that she has transferred her shares to her children as she does not have time to manage the securities due to her workload.

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

**Resolution:** The shareholders **ratified** the Board of Directors' business activities conducted in 2013 as described in the Annual Report as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	556,328,978	99.91
• Against	41,265	0.01
• Abstain	476,369	0.09
• Void	0	0.00

**Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2013**

The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies for the year ended December 31, 2013. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented a fair and comprehensive performance and financial position of TISCO Group, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of Agenda 3-4 to the meeting.

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

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

Ms. Oranuch Apisaksirikul presented the meeting with the summary of comprehensive performance.

Question: Reasons for the decrease in Return on Equity (ROE) from the previous year and whether the decrease was due to changes in Repo Rate or changes in used car prices.

Answer: Ms. Oranuch Apisaksirikul informed that during the second half of 2013, the Company was affected by the Government's First Car Policy. Even though the NPL ratio remained unchanged, a significant decrease in used car prices and an increase in used car inventory had prompted the Company to provide more reserves. Such provisions are in line with TISCO's prudent risk management policy. However, the increase in reserves may affect the level of ROE, resulting in a small decrease compared with last year .

Mr. Preutthanan Sriwonglieng, a proxy holder, asked a question and the Management explained the issues as follows:

Question: Key factors to be considered in opening new branches.

Answer: Ms. Oranuch Apisaksirikul informed that the factors to be considered consist of the chance to create revenue, business volume, demand and other related factors. Each branch's features, image, products and services are varied depending on the target client group in specific areas. For example, for an area with high income clients, the branch would feature an Investment Center focusing on investment advice and deposit services. For an area with high credit demand, the branch would be a Loan Office, which operated at lower costs. The Company has set a clear breakeven point for each branch to establish operational targets such as monthly deposit amount and monthly approved credit quantity. Each new branch generally must reach breakeven within 2-3 years.

Question: The number of Loan Offices and types of credit services provided.

Answer: Ms. Oranuch Apisaksirikul stated that currently there are approximately 80 Loan Offices mostly focusing on consumer loans.

Question: Policy for setting Allowance for Doubtful Accounts.

Answer: Ms. Oranuch Apisaksirikul explained that for retail credit, the Company applies a collective approach in provision setting. Moreover, TISCO Bank is the only bank using an Internal Ratings-Based Approach (IRB) in capital calculations based on the Company's actual risk. This approach allows the Company to actively manage and quickly adapt to risk and the economic situation. With secured and effective risk management policies, the Group's NPLs are at very low levels. The Company determines provisions for corporate loans on an individual case-by-case basis.

Mr. Chalernpol Waitayangkul, a shareholder, asked a question and the Management explained the issues as follows:

Question: Plan to resolve potential loan losses if the Government could not return the First Car tax or the tax returns are delayed.

Answer: Ms. Oranuch Apisaksirikul clarified that the Company has set strict conditions in approving loans under the First Car policy such as a 25% down payment ratio and demand guarantor or joint obligor of high credibility, etc., which resulted in low level of NPLs. In addition, up until now, most First Car buyers have paid installments over half of their terms. As a result, the Company expects these customers to complete their remaining installments.

Question: Effects from the changes in accounting standards.

Answer: Ms. Oranuch Apisaksirikul explained that accounting standards alter from time to time. The Company has Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee, a respected accounting expert, to help review and advise the Company on appropriate accounting practices. Changes in accounting standards are unlikely to have any adverse impact on the Company.

**Question:** Request additional explanation on auditor's opinion in the Independent Auditor's Report under "Emphasis of Matter", which read "My opinion is not qualified in respect of this matter".

**Answer:** Ms. Rattana Jala, the Company's Certified Public Auditor, explained that the quoted phrase is to provide additional clarification to shareholders or readers of the financial statements regarding the changes in accounting policy, which is in accordance with the new accounting standards.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **adopted** the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies' for the year ended December 31, 2013 as proposed, with the votes as presented below:

	<b><u>Votes</u></b>	<b><u>%</u></b>
• For	556,633,164	99.95
• Against	24,004	0.00
• Abstain	250,869	0.05
• Void	0	0.00

**Agenda 4: To approve the appropriation of profit arising from year 2013 operations for statutory reserve, dividend and others**

Ms. Oranuch Apisaksirikul informed the meeting that TISCO shall appropriate 5% of its annual net profit as statutory reserve until the statutory reserve attains an amount of 10% of the Company's registered capital. Thus, TISCO appropriated Baht 91,000,000 from the annual profit amount as statutory reserve in 2013. In compliance with the Public Limited Companies Act, B.E. 2535, the dividend payment shall be paid based on a separate financial statement. Consequently, the remaining unappropriated retained earnings based on the separate financial statement available for the dividend payment was detailed as follows.

	<b>Baht</b>
Beginning Unappropriated Retained Earnings 2013	2,365,744,577
Dividend payment from profit arising from 2012 operations	(1,745,845,034)
Net Profit for year 2013	1,818,716,822
Required Statutory Reserve	(91,000,000)
Actuarial Gain/Loss	(2,965,605)
Unappropriated Retained Earnings for year 2013	2,350,581,970
Adjust non-cash items	(28,653,535)
<b><i>Unappropriated Retained Earnings available for dividend payment for year 2013</i></b>	<b>2,321,928,435</b>

Total unappropriated retained earnings available for dividend payment for the year ended 2013 is Baht 2,321,928,435 after appropriation of Baht 91,000,000 as statutory reserve.

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

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2013 operations at Baht 2.00 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,601 Million, equivalent to a dividend pay-out ratio of 38% on a consolidated basis, compared to a dividend pay-out ratio of 47% for year 2012. The remaining net profit from year 2013 operations after statutory reserve and dividend payment, on a consolidated basis, will be appropriated as capital fund.

The meeting considered the matter and cast votes.

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

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

- **Approved** the appropriation of profit arising from year 2013 operations of Baht 91,000,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2013 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.00 per share;
  - The shareholders whose names are shown in the registration book as of May 6, 2014 will be entitled to receive the dividend;
  - Dividend payment shall be made on May 21, 2014; and
- **Approved** the appropriation of profit arising from year 2013 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines.

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	556,693,996	99.96
• Against	152,612	0.03
• Abstain	61,429	0.01
• Void	0	0.00

<b>Agenda 5: To approve the number of directors and the appointment of directors</b>
--

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

The meeting elected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during discussion of Agenda items 5 and 6.

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

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

Pursuant to TISCO's Articles of Association, the shareholders shall, from time to time by resolution of a general meeting, determine the number of directors which shall not be less than five (5), provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws, which shall be not less than 75% of the total number of directors.

The Board of Directors with recommendations from the Nomination and Compensation Committee has considered the number of directors which are appropriate according to good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board were also considered. Upon contemplating the board size and composition which is most suitable to the needs of TISCO, the Board proposed that the shareholders approve the number of directors at 12 (twelve).

Dr. Suwan Valaisathien proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

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

In addition to those required by law, the Company emphasizes good corporate governance by assigning the Nomination and Compensation Committee to identify and propose the qualified nominees for director positions as deemed appropriate and to ensure the suitable size and composition of the board of directors. TISCO had allowed the time frame during August 29, 2013 - December 31, 2013 for all shareholders to propose qualified candidates for a director's position in advance of the Shareholder Ordinary General Meeting for the year 2014. No shareholder has proposed candidates for a director's position within the specified period.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, experience, sufficient understanding of finance and banking, economics, law or

any other related fields based upon the need and maximum benefit of the Company, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board.

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

For the year 2014, Mr. Pichai Chanvirachart has expressed his wish not to continue his term as a director of the Company. However, in order to maintain the Board's size at 12 (twelve), the Nomination and Compensation Committee has been considering qualified candidates to replace the independent director who does not wish to continue his term.

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

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

Dr. Suwan Valaisathien requested every shareholder who did not cast votes in advance to complete the voting forms and submit them to TISCO's officers to calculate voting results.

Ms. Warunee Thippayachai, a shareholder, proposed the Company to change the directors' election method which the board of directors should retire by proportion, for example one-half or two-thirds, instead of the whole board and also proposed to reduce the number of directors. She further expressed her personal opinions on certain directors, and proposed that a director cannot serve more than two (2) companies.

The shareholder also proposed the Company clarify directors' remuneration for the year 2013 thoroughly in the Notice of the meeting. She also, expressed her disagreement regarding directors' remuneration, saying that the level was too high. In addition she expressed her

disagreement regarding the appropriateness of the auditor's fee and transparency of the audit firm.

Mr. Thanaprasert Pamonpauroj, a shareholder, asked a question and Dr. Suwan Valaisathien explained the issues as follows:

Question: Is the election of the whole Board of Directors in accordance with the rules of the Stock Exchange of Thailand ?

Answer: Dr. Suwan Valaisathien informed that the election followed the Company's Articles of Association.

Question: The possibility of amending the Articles of Association by providing for the election of directors to be one out of three or three out of four as is the practice of other companies.

Answer: Dr. Suwan Valaisathien explained that if a shareholder wants to propose amendments to the Articles of Association related to the directors' election, this can be achieved by making proposals under Agenda item 10 Others, However, this meeting was conducted under the current Articles of Association, so the election of the Board of Directors needed to proceed under TISCO's current Articles of Association.

Mr.Pruethanun Sriwonglieng, a proxy holder, asked a question and Dr. Suwan Valaisathien explained the issues as follows:

Question: The type and number of directors in each type.

Answer: Dr. Suwan Valaisathien clarified that the type of directors has already been stated in the Notice of the Shareholder Ordinary General Meeting. Independent directors should be at least five (5) persons since the law requires a company to have independent directors of at least one third of the total number of directors.

Mr. Pairat Srivilairit, Company Secretary, further informed that the Articles of Association determined a term of the Board of Directors to finish at the Shareholder Ordinary General Meeting each year, so the whole Board of Directors could be simultaneously elected. However, before the Shareholder Ordinary General Meeting, the company has offered shareholders the opportunity to nominate qualified candidates to be elected as the Company's director in advance. But at the end of the specified period, there was no qualified person nominated by shareholders.

Ms. Surat Malaigrong, a proxy holder, asked the Company to amend the Articles of Association related to the election of directors. The shareholder asked a question and Dr. Suwan Valaisathien explained the issues as follows:

Question: How should the company proceed if the election could not complete the required number of directors ?

Answer: Dr. Suwan Valaisathien explained the directors' election method to shareholders. A director who did not receive even a single "For" vote from shareholders shall be deemed not to be selected. However, in voting in the directors' election, shareholders may give all their votes or divide their votes to agree or disagree with

any one director or several directors according to their wishes.

Mr. Chatchai Khun-ngam, a shareholder, commented that shareholders who disagreed with the number of directors which has been proposed at 12 (twelve) persons may give a dissenting vote in Agenda item 5.1. The shareholders who disagreed with any directors may vote against such directors in Agenda item 5.2. Mr. Chatchai Khun-ngam further added that cumulative voting provides more chances for minority shareholders to elect their representatives to be directors. This cumulative voting was proposed, yet has not been considered, in the Shareholder Ordinary General Meeting of many companies.

Mr. Chatchai Khun-ngam further added that he did not have much knowledge on using the Internet or a computer. However, in the following years, shareholders who want to nominate the right candidate, should follow the Company's announcement on the Internet, especially at the end of the year period where the majority of companies allow shareholders to nominate suitable persons to be director candidates.

Dr. Suwan Valaisathien explained that the Company normally provides an opportunity for shareholders to nominate a suitable candidate for the position of director, starting from October to December of each year.

Mr. Boonya Udom, a shareholder, asked a question and Dr. Suwan Valaisathien explained the issues as follows:

Question: The need to have foreigners as company directors.

Answer: Dr. Suwan Valaisathien clarified that the Company has a proportion of foreign directors because it has some foreign shareholders.

Question: The language used in the Company's meetings and the directors' ability to communicate in meetings.

Answer: Dr. Suwan Valaisathien said that all directors are competent in many areas. However, communication issues are not likely to occur because the current businesses have to deal with foreign countries. The languages used in meetings can be both Thai and English. Foreign directors possibly have an interpreter to help them in communication.

Senior Col Surathep Apaijit, a shareholder, requested the Company to consider amending the Articles of Association regarding the election of the whole Board of Directors.

Mr. Pruettanun Sriwongleung, a proxy holder, asked a question and Dr. Suwan Valaisathien explained the issues as follows.

Question: The Company's procedure, if the election cannot reach the determined number of directors.

Answer: Dr. Suwan Valaisathien clarified that the company must follow the shareholders' resolution. If the election of directors cannot reach the determined number of persons, the Company may need to proceed by searching for candidates and continue with the election.

Mr. Supasak Chunlasorn, asked a question and Dr. Suwan Valaisathien explained the issues as follows:

**Question:** The total number of times Assoc. Prof. Dr. Angkarat Priebjrivat attended the Audit Committee meeting.

**Answer:** Mr. Pairat Srivilairit clarified that it has already been specified in the note that Assoc. Prof. Dr. Angkarat Priebjrivat was elected to be a member on April 2013, and has attended all meetings of the Audit Committee.

Mrs. Warunee Thippayachai, a shareholder, proposed a limit on the number of companies that a director could serve on. A director should not serve on more than two companies and should hold a position in only one agency.

The meeting considered the matter and cast votes.

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

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

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

	<b><u>Votes</u></b>	<b><u>%</u></b>
• For	556,513,789	99.93
• Against	43,605	0.01
• Abstain	170,143	0.03
• Void	180,500	0.03

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

	<b><u>Name - Surname</u></b>	<b><u>For (votes)</u></b>	<b><u>Against (votes)</u></b>
1	Mr. Pliu Mangkornkanok	469,543,560	7,544,583
2	Mr. Hon Kit Shing (Mr. Alexander H. Shing)	947,384,391	9,329,548
3	Ms. Oranuch Apisaksirikul	476,590,287	12,207
4	Assoc. Prof. Dr. Angkarat Priebjrivat	476,198,869	341,105
5	Prof. Dr. Pranee Tinakorn	476,563,869	11,105
6	Ms. Patareeya Benjapolchai	475,778,855	1,002,010
7	Ms. Panada Kanokwat	476,311,414	82,605

8	Prof. Dr. Teerana Bhongmakapat	440,420,892	35,896,187
9	Mr. Sathit Aungmanee	468,847,436	7,544,583
10	Mr. Yasuro Yoshikoshi	458,131,559	18,210,460
11	Mr. Chi-Hao Sun	949,196,048	7,567,891
12	Mr. Suthas Ruangmanamongkol	476,074,114	341,105
	<b>Total</b>	<b>6,591,061,294</b>	<b>87,883,389</b>
		<b>Abstain (votes)</b>	<b>3,831,761</b>
		<b>Void (votes)</b>	<b>120,000</b>

<p><b>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</b></p>
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Dr. Suwan Valaisathien informed the meeting that on April 25, 2013, the Shareholder Ordinary General Meeting for the year 2013 approved the annual directors' remuneration in the form of rewards, monthly fees, meeting fees and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and exact amounts to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct business on behalf of the Board of Directors. In this connection, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 2, Section 8 and Section 9 Management in the Annual Report.

The Nomination and Compensation Committee shall consider appropriate remuneration for directors and propose this to the Board of Directors. The scale and components of remuneration for directors should be sufficiently appealing to attract and retain quality directors, but avoid excessive levels. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. Directors who are assigned with extra work (being members of other committees, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the Board.

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remuneration paid to directors of TISCO, the Parent Company, starting from year 2013 there is only remuneration to be paid to directors who do not hold any directorships in TISCO and/or management positions in other subsidiary companies in the form of rewards, monthly fees, meeting fees, and bonuses in the same form and amount to TISCO Board members, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and the exact amounts to be paid each time. Besides, the

directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

In this regard, the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO's current remuneration of directors was still in line with the industry.

The Board, with the recommendation from the Nomination and Compensation Committee, recommended shareholders to approve current annual directors' remuneration in the form of rewards, monthly fees, meeting fees and bonuses at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and exact amounts to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommended that shareholders acknowledge current director remuneration. Details of current director remuneration are as follows:

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

The payment of such remuneration requires the shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. Moreover,

the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

Mr.Pruethanun Sriwonglieng, a proxy holder, asked a question and Dr. Suwan Valaisathien explained the issues as follows:

Question: The reason for the difference in remuneration between the Chairman of the Board of Directors and directors.

Answer: Dr. Suwan Valaisathien clarified that the remuneration for the Chairman of the Board of Directors was higher than directors' remuneration because the Chairman of the Board of Directors has more obligations and responsibilities than directors such as chairing meetings and advising and consulting with the Chief Executive and Company Secretary regarding the agenda that should be included in board meetings, etc.

Question: Names of directors who are the permanent employees receiving remuneration, salary and welfare during their tenure as management of the Company.

Answer: Dr. Suwan Valaisathien clarified that two directors who are also executives of the Company receiving salary and company welfare are Ms. Oranuch Apisaksirikul and Mr. Suthas Ruangmanamongkol.

Mrs. Warunee Thippayachai, a shareholder, asked a question and Dr. Suwan Valaisathien explained the issues as follows:.

Question: Remuneration paid to directors who hold multiple positions or who are directors in multiple companies. Remuneration of each director should be disclosed in detail in the Notice of meeting.

Answer: Mr. Pairat Srivilairit clarified that directors who received remuneration as directors of TISCO Financial Group Public Company Limited will not receive remuneration for their serving as directors in other subsidiaries. On the other hand, there was no duplicated payment of director's remuneration.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **approved** annual directors' remuneration in the form of rewards, monthly fees, meeting fees, and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and exact amounts to be paid each time. Besides, the directors are entitled to receive



Mr. Thanaprasert Pamornpairoj, a proxy holder, asked a question and the Management explained the issues as follows:

Question: Proposed adjusting the format of information presentation in Agenda 4 and Agenda 6. They should be in the form of a comparison table by comparing the changes during the year.

Answer: The management has taken up the shareholder's suggestion for consideration.

Mr.Pruethanun Sriwonglieng, a proxy holder, asked a question and the Management explained the issues as follows:

Question: The reason for the increase in audit fees especially in some companies like All-Ways Co., Ltd, and Deutsche TISCO Investment Advisory Co Ltd, which increased 10 percent and 9.1 percent respectively.

Answer: Assoc. Prof. Dr. Angkarat Priebjrivat clarified that the increased rate of audit fees in some companies was due to the low calculation base amount. The amount of fee increases is not too high. In addition the increased fee was due to inflation, increased business volume and the auditor's workload following the increase in business activities, as well as the additional implementation of new accounting standards and related laws and regulations. However, the Company has considered the auditor's works in many aspects including its accuracy and completeness and quality of work, and viewed that the increase in audit fees is appropriate.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **approved** the appointment of the following auditors of EY Office Limited (formerly known as Ernst & Young Office Limited), with total remuneration not exceeding Baht 540,000 as proposed, as the Company's auditors for the year 2014;

- Ms. Ratana Jala CPA License No. 3734
- Ms. Rachada Yongsawadvanich CPA License No. 4951 and,
- Ms. Somjai Khunapasut CPA License No. 4499

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

	<u>Votes</u>	<u>%</u>
• For	556,413,561	99.91
• Against	443,607	0.08
• Abstain	50,869	0.01
• Void	0	0.00

**Agenda 8: To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association**

The Chairman proposed that the meeting approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association and invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed that the proposed amendment was to clarify and reflect the current practice of the Company. The draft amendment was presented in page 110 of the Notice.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.)

**Resolution:** The shareholders **approved** the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as proposed by adding the following clause;

*"The Chairperson of the Executive Board singly, or two other executive directors jointly is/are empowered to sign on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signature or signatures."*

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	552,560,898	99.22
• Against	4,018,479	0.72
• Abstain	328,660	0.06
• Void	0	0.00

**Agenda 9: To approve the amendment of Section 43 Seal of the Company of the Company's Articles of Association**

The Chairman presented to align with the recent launch of the new branding program to strengthen TISCO Group's brand image, the new logo designed under the concept of "opportunity" has been introduced as TISCO's new identity. The new logo will replace all existing logos and will represent a unification of all operations under TISCO's brand.

In this regard, the Board therefore proposed the meeting to consider the amendment of Section 43 Seal of the Company of the Company's Articles of Association. The proposed seal of the Company was presented in page 112 of the Notice.

Mr.Pruethanun Sriwonglieng, a proxy holder, asked a question and the Management explained the issues as follows.

**Question:** Was the design process of the new logo created by the organization itself or by a third party?

Answer: Ms. Oranuch Apisaksirikul, the Group CEO, clarified that this modification improved clarity of communication since in the past, the meaning of the Company's vision "Wealth of Possibilities" was not so clear. For clearer communication and ease of understanding, the Company decided to hire an outsourced agency to design a new logo in order to reflect the "Creating Opportunities" vision of the organization. The circle appears in the logo meant wealth. The blue colour represents water flowing smoothly while the red colour means the energy to stimulate advancement. The new logo is an annular ring in a three-dimensional shape reflecting a ring of opportunities that the Company delivered to all stakeholders.

An attendee, who wished to remain unnamed, asked a question, and the Management explained the issues as follows:

Question: The cost of designing the new logo.

Answer: Ms. Oranuch Apisaksirikul, the Group CEO, explained that the cost of designing was not expensive. However, there will be additional costs involved in changing the logos of more than 100 branches.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.)

**Resolution:** The shareholders **approved** the amendment of Section 43 Seal of the Company of the Company's Articles of Association as proposed. The seal of the Company will be presented as follows:



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)  
TISCO Financial Group Public Company Limited

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	556,749,643	99.97
• Against	49,509	0.00
• Abstain	108,885	0.02
• Void	0	0.00

<b>Agenda 10: Others, if any</b>
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The Chairman informed the meeting that all agenda items had been considered and invited the shareholders to bring forward any additional matters, issues, or concerns that they might wish to discuss.

Mr. Thanaprasert Pamornpairoj, a shareholder, asked a question, and the Management explained the issues as follows:

Question: Request the Board to consider the amendment of the election, to match with other companies which elect directors only for one-third or one-half of the whole board.

Answer: The Chairman thanked the shareholder and took his suggestion for consideration. Chairman said that the directors will be the representatives of the shareholders, so the Company gives the shareholders the right to consider the appropriateness for re-appointment of directors. In addition, this method of election will benefit minority shareholders in electing their representatives and preventing domination by major shareholders.

Question: Do all directors have to retire and be re-elected if a director resigned or died?

Answer: Ms. Oranuch Apisaksirikul, explained that the Company emphasized the importance of good corporate governance as seen by many CG-related awards received by the Company. For better transparency and rights of minority shareholders in electing directors, the number of votes by shareholders in the agenda of directors' election will be equivalent to the number of shares multiplied by the number of directors. Shareholders can give all their votes or can divide their vote between "For" or "Against" to any one of the directors or to several directors. This method will increase opportunities for minority shareholders to elect their representatives as directors and prevent the domination of majority shareholder. For this reason, the Company has adopted Cumulative Voting to replace the previous election method, which elects only one-third of all directors. The Board may appoint a new director to replace a director who resigned without the need to re-elect the whole Board.

Mr.Chatchai Khun-ngam, a shareholder, said that there are many new shareholders this year who may not understand the Company's culture. He proposed the management to provide some company background to the shareholders in order to increase their understanding of TISCO's corporate culture, and also proposed to increase corporate communication through press releases and analyst meetings.

The Chairman of the Board thanked the shareholder for the suggestion.

An attendee, who wished to remain unnamed, asked a question and the Management explained the issues as follows: .

Question: Impact on the Company's stock price, if the Xayaburi Hydropower Project could not be implemented and the loan becomes non-performing.

Answer: Ms. Oranuch Apisaksirikul, clarified that the credit extended to this project is not

high. In addition, half of the project loan comes from the Government of Laos, resulting in a lower possibility of becoming an NPL and less impact on the Company.

Ms. Oranuch Apisaksirikul asked Mr. Suthas Ruangmanamongkol, President of TISCO Bank Public Company Limited, to add further information.

Mr. Suthas Ruangmanamongkol added that TISCO Bank and other financial institutions provided a syndicated loan totaling approximately Baht 9000 Million to this project. The proportion of TISCO Bank was around Baht 4000 Million. The project has an 8-year construction period with secured collateral. Until now, the drawdown was approximately 22.4 per cent of the total loan amount.

Ms. Oranuch Apisaksirikul further clarified that the Company kept tracking the progress of the project and allowed drawdown proportional to its progress. If the project has been opposed and could not be continued, the drawdown shall be stopped and the risk of the entire loan turning into an NPL is low.

Question: Clarify more about the loan which was granted to one of the steel companies and the impact to the Company.

Answer: Ms. Oranuch Apisaksirikul, clarified that until now, the borrower still continues to pay off debt. For forecasts which appear in the media, analysts may predict steel market conditions that fluctuate according to the business cycle, which goes both up and down. However, the current situation began to develop in a good way. For the Thai borrowers company, earnings continue to be positive. Based on the company's cash flow, its ability to repay debt is still acceptable.

Mr. Supasak Chunlasorn, a shareholder, made a suggestion related to Articles of Association on Article 23, which governs the Directors' election. He wanted to know what happened in cases where some directors did not receive any votes of approval by shareholders.

Answer: Ms. Oranuch Apisaksirikul clarified that the content as specified in the Article of Association was written in legal terms so as to be open to interpretation. In cases where there are many candidates being nominated in the election to serve as a director, the candidates who received the highest number of votes will be elected to be directors.

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination & Compensation Committee, further added that the Company allowed shareholders to nominate persons qualified to be elected as a director in advance during August to December. So the Nomination & Compensation Committee can present to the Board for consideration and further propose to shareholders for consideration in the subsequent Shareholder Ordinary General Meeting. There was no candidate nominated by shareholders for this meeting. For the next meeting, the Company requested the shareholders' cooperation to nominate a suitable person within the specified period.

Ms. Oranuch Apisaksirikul further clarified that the Company informed the shareholders regarding the nomination of persons qualified to be elected as a director in advance on the Company's website because at that point in time the Company could not fully know who is holding the Company's shares. Therefore the Company could not send documents to individual shareholders.

Mr.Pruethanun Sriwonglieng, a proxy holder, noted that the qualification of the shareholders who can nominate a person to be elected as a director, as specified in the nomination criteria, was somewhat difficult for minority shareholders who hold a small number of shares.

Mr. Chalermphol Waitayangkoon, a shareholder, asked a question and the Management explained the issues as follows:

Question: The shareholder commented on the election of directors using the Cumulative Voting method, saying that this election method is relatively new in Thailand. Shareholders do not understand the principles, objectives and the method of Cumulative Voting. However, the decision to choose which type of method for the elections was up to the Company's discretion. If the Company decided to use the Cumulative Voting method for the election, the Company might have to explain the process and advantage of this election method to shareholders.

A shareholder asked about the practice of the board leaving the shareholders' meeting during the agenda associated with the Directors and choosing a shareholder to preside over the meeting. He noted that such a person presiding over the meeting may not know all the facts of an issue and may not give correct answers to shareholders' questions.

Answer: The Chairman thanked the shareholders for the suggestion and clarified that the whole Board of Directors left the meeting in order to allow shareholders to fully express their views during the agenda associated with the Directors. Regarding the suggestion, that shareholders who presided over the meeting may not be fully know all the facts, the Chairman will take this suggestion into consideration.

Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination & Compensation Committee further added that as the Chairperson of the Nomination & Compensation Committee, the whole Board of Directors should leave the meeting during the election of directors agenda. However, for the agenda item of directors' remuneration, the Chairperson of the Nomination & Compensation Committee is willing to stay at the meeting to give information and answer shareholders' questions. For directors' remuneration as proposed to shareholders for consideration, the rate was the same as for the past three years. Such a rate has been carefully considered.

Mr.Pruethanun Sriwonglieng, a proxy holder, asked a question and the Management explained the issues as follows:

Question: The cause of the void ballot in Agenda item 5.1

Answer: Mr. Pairat Srivilairat clarified that the void ballot was because shareholders voted "For" and "Against" in the same ballot and also voted "For" more than the number of shares held.

Question: Proposal to identify the characteristics of ballots that are classified as "void ballots" in the Notice of the Shareholder Ordinary General Meeting for the shareholders to know before voting, and a proposal to clarify advantages and disadvantages of the Cumulative Voting method for the shareholders to understand before voting.

Answer: The Chairman took the suggestions for consideration.

Mrs. Warunee Thippayachai, a shareholder, asked a question and the Management explained the issues as follows:

Question: Requested to change to the mixed election method between the proportion voting and cumulative voting, and requested to have options in determining the number of Company directors.

Answer: Ms. Oranuch Apisaksirikul clarified that the mixed election method proposed by the shareholder was not doable as it is in conflict with the law. For the agenda item determining the number of directors, shareholders can decide to vote “For” or “Against” the number proposed.

Mr. Thanaprasert Pamonpairoj, a shareholder, asked a question and the Management explained the issues as follows:

Question: Ms. Patareeya Benjapolchai was asked to comment on whether the Stock Exchange of Thailand supported the Cumulative Voting method and the reason why this method was not mandatory for all companies.

Answer: Ms. Patareeya Benjapolchai, the Chairperson of the Corporate Governance Committee, clarified that the Company can choose the method to use for the election, either one person one vote or Cumulative Voting. The Stock Exchange of Thailand encouraged listed companies to adopt Cumulative Voting, perceiving that this method is more transparent and allows minor shareholders more rights to vote for their preferred candidate.

However applying this method as mandatory for all companies could be a burden or cause problems for those who are not ready to follow. The Stock Exchange of Thailand viewed that it is more appropriate to start by promoting this method first, and upgrading it to a mandatory regulation later when the majority of companies are ready. This issue is under consideration by a sub-committee of the Stock Exchange of Thailand.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 18.00 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and Chairman of the Board

**2. To ratify the Board of Directors' business activities conducted in 2014 as described in the Annual Report**

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**Objective and Reason:**

The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2014 in the Report from the Board of Directors as described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report. The Report from the Board of Directors is presented herewith.

**Board of Directors' opinion:**

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2014 as described in the Annual Report.

**Required votes for resolution:**

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

## Report from the Board of Directors

2014 was yet another challenging year for Thai economy, given the political unrest which followed by a coup and continued uncertainties. The overall GDP growth was slowdown to mere 0.7%, without promising sign of long anticipated recovery. Optimism which relied on investment revival following public infrastructure spending eventually faded due to longer than expected time required while other weak economic drivers, e.g. export, farm income, domestic consumptions, etc., further added pressure on recovery. While high level of household debts still persisted as a drag on domestic economy, the global markets, with exception of the US., were also experiencing slowdown in general. Despite that the US Fed's quantitative-easing program may start to unwind soon, due to picking up in the US economy, liquidity started to be pumped out elsewhere from other large economies, such as Japan and the Eurozone, in order to boost growth and combating deflation. The Oil price collapse towards the end of the year should give some positive input to the overall economy, however some key economic sectors, particularly those related to commodity prices, would still be negatively affected.

TISCO business in 2014 thus underwent a slow growth period as a result of weak economy. In particular, a major part of TISCO business in auto lending also experienced a sharp slowdown due to the effect from the ending of the government stimulus program under 1st car buyer program which ended in early 2013. The units of car sales sharply dropped 34% from the previous year as most of demands for car buying were pull forwarded to the years during the incentive scheme were effective. As a result TISCO loan portfolio shrunk by more than 8% for the year.

Despite low level of loan growth, however, TISCO managed to deliver a strong profitability result in 2014, with a net profit flat compared to the previous year of 4,250 million Baht. This is contributed by the ability to manage revenue stream through lowering of the cost of fund, as well as developing of additional sources of fee incomes to compliment the decline in loan base business activities. As a result, TISCO total revenue for the year still achieved a positive growth rate of 4%. In year 2014, the asset quality pressure resulted from used car price plunge situation, although remained high, started to subside. Total credit cost level was slightly up from the previous year as a result of persistently high loss rate from sales of repossessed car, however started to show sign of improvement towards the year end. All in all, TISCO shareholders' return on equity for the year remained firm at 17.4% while the group capital position also further strengthened with a BIS ratio of over 16%.

TISCO's businesses continued to provide extensive financial services to clients in the three areas – Retail Banking, Corporate Banking, and Wealth & Asset Management. The **Retail Banking business** evidently experienced slowdown in the loan-based business, following the sharp decline in auto sales and slow credit growth amidst persistently high household debt environment. However, fee based business, particularly bancassurance business, continued to successfully expand in terms of product offerings, client penetrations, and distribution channels. Meanwhile, consumer finance business under the brand “Somwang” continued to expand distribution and service channels with a network nearly reached 100 branches nationwide. The **Corporate Banking** business also experienced overall slowdown in loan portfolio expansion. Although business with larger corporates continued to exhibit small growths following continued capital expenditure projects and capital market solutions, several projects and capital market deals have been delayed for launch, pending better market demand and stock market sentiment. Meanwhile, SME business saw a substantial decline over the year, mainly resulted from a sharp drop in car dealer inventory financing business which contracted with industry car sales.

Meanwhile **Wealth & Asset Management business** delivery relatively strong performance, with the continued commitment to be “Top Advisory House” in delivering products and services. While being able to deliver quality investment and savings products and services to clients, the group was also able to effectively manage to lower down the cost of funding for the banking business, and enhance business volume for the fee-based investment products. In banking business, TISCO group cost of fund was continually reduced by 10% over the year while

still maintaining strong liquidity position. In asset management, TISCO Asset Management succeeded to become the best, with TISCO Mid/Small Cap Open Ended Equity Fund ranked number 1 giving the highest returns in the industry for the year 2014. The company also maintained as a successful market leader in trigger fund product, with consistent and successful issuances of funds in both Thai and foreign markets, maximizing investment opportunities for TISCO clients. In Securities business, TISCO Securities has launched “Stock Scan” application to facilitate clients with stock self-customization to match different lifestyles. Moreover, “TISCO Global Trade” was introduced as an offshore trading service providing international access to major stock exchanges, offering great opportunities to invest in leading global corporations around the world. As the affirmation of our success, TISCO Securities received “Outstanding Securities Company Awards” for 2 categories – institutional investors for the fourth consecutive year and retail investors for the second consecutive year – in SET Awards 2014.

TISCO’s strong good governance culture and risk management practices continued with ongoing refreshments to reinforce organization sustainability. During the year, Corporate Governance Committee appointed by the Board, has thoroughly re-evaluated and revisited the group corporate governance policy, with the purpose to enhance CG standard to keep up with the international best practices. With the continuity in transparency and good governance practices, TISCO received “NACC Integrity Award 2013” from the National Anti-Corruption Commission (NACC) for the second year. In addition, TISCO also received, for the fourth consecutive year, “Top Corporate Governance Report Awards” during SET Awards 2014, emphasizing the outstanding corporate governance reports and the excellent risk management practices.

To further enhance organizational competency, TISCO has initiated an inside-out business transformation project to re-orient operation and IT platform to become fully customer-oriented with maximum efficiency and agility. The 3-year project would shift the traditional operation level to the innovative and modernized process in all business operations, to ensure the flexibility, simplicity and agility. This aims to provide fast & effective responses to the dynamic changes in customer behaviors and business environments. At the same time, great emphasis is continued to be put on human resource management. TISCO invested a great deal in people, strengthening both core value and expertise. Core value communication program has been carried out to cultivate the element of the “TISCO 4H Values”, namely Head, Heart and Hand to build a Happy organization, which simplifies the value of thinking, being, and acting to yield the ultimate human resources organizational goal. For competency development, comprehensive competency assessment, and learning and development programs have been carried out to close competency gaps by TISCO Learning Center through the year.

On corporate social responsibility, TISCO integrated CSR activities into business operations, aiming to create sustainable value to both the company and the society. In the past year, TISCO continued to encourage educational development, financial literacy and ESG support programs. A variety of financial educations were offered as in-process activities, e.g. advisory on investment for depositors and investors, financial education for SME startups, and advisory on environmental-friendly business operation. Furthermore, “TISCO Youth Financial Camps” were held regularly to educate youths and community with financial proficiency. For the first time, TISCO participated in “Sathorn Model” Project by World Business Council for Sustainable Development (WBCSD), in the attempt to decrease traffic congestion on Sathorn road and shift traffic demand from vehicle to public transportation. With more focus on the in-process CSR activities, TISCO would be able to form fundamental efficiency while support social and environmental betterment simultaneously.

The year to come is expected to show gradual recovery, from the revival in consumption and investment. Albeit uneven global economic outlook, government’s stimulus and infrastructure plan are the key to drive economy into sustainable recovery, as well as the increased opportunity from AEC market integration. The road to recovery is still long but it is believed that Thai economy and the banking sector will be resilience enough to withstand any potential challenges.

The board would like to extend our appreciation to all clients, business partners, and shareholders for their long-term support for TISCO through all the good and bad times. Combined with complete dedication, full commitment and hard work of management team and staffs, it is confident that TISCO will thrive through these challenges with long-term sustainable successes for the year to come.

***Board of Directors***

**3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014**

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**Objective and Reason:**

Reference is made to the auditor's report, TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Group. The auditor's report and the Consolidated Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014 are provided in the Attachment 8 of the Annual Report.

**Board of Directors' opinion:**

The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014.

**Required votes for resolution:**

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



## **Independent Auditor's Report**

To the Shareholders of TISCO Financial Group Public Company Limited

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Emphasis of matter**

I draw attention to Note 1.3 and 1.4 to the financial statements regarding the change in accounting policy due to the adoption of Thai Financial Reporting Standard prior to the effective dates. The Company has restated the consolidated financial statements for the year ended 31 December 2013, presented herein as comparative information, to reflect the adjustments resulting from such change. The Company has also presented herein, as comparative information, consolidated statement of financial position as at 1 January 2013 applying the newly adopted accounting policies. My opinion is not qualified in respect of this matter.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 10 February 2015

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2014**

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 December	31 December	1 January	31 December	31 December	
	Note	2014	2013	2013	2014	2013
			(Restated)			
<b>Assets</b>						
Cash		1,180,482	1,130,971	1,046,297	70	70
Interbank and money market items - net	3.2	38,057,993	53,214,350	31,177,538	529,181	510,072
Derivatives assets	3.3	-	28,220	41,863	-	-
Investments - net	3.4, 3.8	14,795,457	11,489,593	7,015,515	843,774	763,957
Investments in subsidiaries and joint venture - net	3.5	207,228	157,283	124,580	19,370,029	16,923,874
Loans to customers and accrued interest receivables	3.6, 3.8					
Loans to customers		286,017,305	314,332,796	268,268,767	3,154,300	3,986,000
Accrued interest receivables		572,383	535,851	352,769	-	-
Total loans to customers and accrued interest receivables		286,589,688	314,868,647	268,621,536	3,154,300	3,986,000
Less: Deferred revenue		(23,233,476)	(27,918,134)	(24,461,207)	-	-
Less: Allowance for doubtful accounts	3.7	(6,950,423)	(6,331,224)	(5,098,907)	-	-
Less: Allowance for loss on debt restructuring		-	-	(3)	-	-
Loans to customers and accrued interest receivables - net		256,405,789	280,619,289	239,061,419	3,154,300	3,986,000
Property foreclosed - net	3.8, 3.9	120,905	124,757	271,133	-	-
Investment properties	3.10	17,267	16,856	304	778,245	783,170
Premises and equipment - net	1.5, 3.11	2,483,759	2,456,855	1,321,404	663,751	629,039
Intangible assets - net	3.12	324,927	111,964	126,709	89,997	56,952
Deferred tax assets	3.30	296,074	245,383	306,126	110,157	108,845
Securities and derivatives business receivables - net		1,819,258	1,546,662	2,223,792	-	-
Dividend receivable from subsidiaries		-	-	-	1,693,238	1,457,244
Other assets	3.13	1,964,366	2,264,128	3,215,305	190,777	155,560
<b>Total assets</b>		<b>317,673,505</b>	<b>353,406,311</b>	<b>285,931,985</b>	<b>27,423,519</b>	<b>25,374,783</b>

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

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2014**

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December	31 December	1 January	31 December	31 December	
	2014	2013	2013	2014	2013	
		(Restated)				
<b>Liabilities and shareholders' equity</b>						
<b>Liabilities</b>						
Deposits	3.14	205,383,788	264,642,177	219,824,303	-	-
Interbank and money market items - net	3.15	10,897,493	12,182,921	9,673,297	-	-
Liability payable on demand		399,916	344,864	652,310	-	-
Payable under securities borrowing		-	-	163	-	-
Derivatives liabilities	3.3	40,729	310,945	-	-	-
Debts issued and borrowings	3.16	65,406,219	43,083,619	27,877,250	7,669,400	6,128,000
Provision for long-term employee benefits	3.17	403,572	332,602	321,743	85,823	71,836
Deferred tax liabilities	3.30	30,155	144,962	116,315	-	-
Securities and derivatives business payables		1,250,067	1,511,017	1,523,645	-	-
Accrued interest payable		1,129,253	1,688,431	1,758,073	40,712	36,756
Income tax payable		566,574	457,100	428,307	30,373	73,364
Other liabilities	3.18	6,342,046	5,653,318	5,505,994	1,098,690	1,021,863
<b>Total liabilities</b>		<b>291,849,812</b>	<b>330,351,956</b>	<b>267,681,400</b>	<b>8,924,998</b>	<b>7,331,819</b>

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



**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2014**

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
			(Restated)		
Interest income	3.22	18,890,867	18,960,910	137,379	174,064
Interest expenses	3.23	(9,351,077)	(10,144,033)	(226,747)	(221,293)
<b>Net interest income</b>		9,539,790	8,816,877	(89,368)	(47,229)
Fee and service income		5,187,250	5,416,910	-	-
Fee and service expenses		(211,639)	(225,837)	(18,244)	(14,318)
<b>Net fee and service income</b>	3.24	4,975,611	5,191,073	(18,244)	(14,318)
Net gains on trading and foreign exchange transactions	3.25	27,612	74,647	3,949	56,800
Net gains on investments	3.26	263,716	353,774	-	-
Share of profit from investments accounted for under equity methc	3.5.2	52,129	45,689	-	-
Dividend income		96,930	99,090	1,693,238	1,459,449
Penalty fee income from loans		344,030	283,731	-	-
Income from business promotion relating to the hire purchase business		268,333	736,858	-	-
Intercompany supporting fee income	3.34	-	-	1,549,850	1,563,477
Other operating income	3.28	55,638	53,298	66,327	86,396
<b>Total operating income</b>		15,623,789	15,655,037	3,205,752	3,104,575
Expense from business promotion relating to the hire purchase business		274,765	900,370	-	-
<b>Total net operating income</b>		15,349,024	14,754,667	3,205,752	3,104,575
<b>Operating expenses</b>					
Employee's expenses		3,550,195	3,419,752	646,117	751,414
Directors' remuneration		13,240	13,095	13,240	12,615
Premises and equipment expenses		919,076	883,767	344,498	338,303
Taxes and duties		224,003	216,170	1,715	1,619
Other operating expenses	3.29	898,432	732,381	119,055	90,888
<b>Total operating expenses</b>		5,604,946	5,265,165	1,124,625	1,194,839
Bad debt, doubtful accounts and impairment losses	3.27	4,426,460	4,140,603	-	-
<b>Profit from operating before income tax expenses</b>		5,317,618	5,348,899	2,081,127	1,909,736
Income tax expenses	3.30	1,043,443	1,040,706	80,400	91,019
<b>Profit for the year</b>		4,274,175	4,308,193	2,000,727	1,818,717

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

**TISCO Financial Group Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2014**

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
			(Restated)		
<b>Other comprehensive income</b>	3.31				
Losses arising from translating the financial statements of a foreign operation		-	(81,795)	-	-
Gains (losses) on valuation in available-for-sale investments	3.20	184,533	(397,546)	75,868	(105,580)
Actuarial gains (losses)		(28,716)	12,984	(5,713)	3,670
Gains (losses) on revaluation of assets	3.21	(27,000)	1,176,123	-	288,745
Share of other comprehensive income of joint venture:					
Actuarial gains (losses) of joint venture		(443)	55	-	-
Cash flow hedges of joint venture		(2,117)	(11,067)	-	-
Income tax effect	3.30, 3.32	(29,399)	(158,508)	(14,031)	(37,367)
<b>Other comprehensive income for the year</b>		<u>96,858</u>	<u>540,246</u>	<u>56,124</u>	<u>149,468</u>
<b>Total comprehensive income for the year</b>		<u>4,371,033</u>	<u>4,848,439</u>	<u>2,056,851</u>	<u>1,968,185</u>
<b>Profit attributable to</b>					
Equity holders of the Company	3.33	4,249,515	4,249,050	<u>2,000,727</u>	<u>1,818,717</u>
Non-controlling interests of the subsidiaries		24,660	59,143		
		<u>4,274,175</u>	<u>4,308,193</u>		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		4,345,059	4,790,562	<u>2,056,851</u>	<u>1,968,185</u>
Non-controlling interests of the subsidiaries		25,974	57,877		
		<u>4,371,033</u>	<u>4,848,439</u>		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share	3.33	<u>5.31</u>	<u>5.55</u>	<u>2.50</u>	<u>2.37</u>

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

**4. To approve the appropriation of profit arising from year 2014 operations as statutory reserve, dividend and others.**

In year 2014, TISCO Group recorded a net profit before minority interest of Baht 4,274,174,775 on consolidated basis, increased by Baht 34,017,707 from year 2013. Excluding minority interests, the net profit attributable to the Company's shareholders for year 2014 was Baht 4,249,514,721.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate Baht 100,100,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2014 based on standalone financial statement are shown as follows;

	Baht
Beginning Unappropriated Retained Earnings 2014	2,350,581,970
Dividend payment from profit arising from 2013 operations	(1,601,294,256)
Net Profit for year 2014	2,000,727,499
Required Statutory Reserve	(100,100,000)
Actuarial Gain/Loss	(4,570,685)
Adjust non-cash items	1,505,977
<hr/>	
<b><i>Unappropriated Retained Earnings available for dividend payment for year 2014</i></b>	<b><i>2,646,850,505</i></b>

Total unappropriated retained earnings available for dividend payment for the year ended 2014 is Baht 2,646,850,505 after appropriation of Baht 100,100,000 as statutory reserve.

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

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2014 operations at Baht 2.00 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,601 million, equivalent to the dividend payout ratio of 37.7% on consolidated basis, compared to dividend payout ratio of 37.7% for year 2013. Moreover, the remaining net profit from year 2014 operations after statutory reserve and dividend payment, on consolidated basis, will be appropriated as capital fund.

**Board of Directors' opinion:**

The Board recommends the shareholders consider and approve the followings;

- The appropriation of profit arising from year 2014 operations of Baht 100,100,000 as statutory reserve;
- The appropriation of profit arising from year 2014 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 2.00 per share;

- The shareholders whose names are shown in the registration book as of May 6, 2015 will be entitled to receive the dividend;
- Dividend payment shall be made on May 22, 2015
- The appropriation of profit arising from year 2014 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines by the Bank of Thailand.

**Required votes for resolution:**

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

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

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### **Objective and Reason:**

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 elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Upon contemplating Company's need and for the best interest of the Company, good corporate governance, laws and related regulations, the Nomination and Compensation Committee shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, 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 0.50 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an 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 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during August 29, 2014 - December 31, 2014 for minority shareholder to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2015. No shareholder has proposed candidates for director position within that period.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 12 and approve the election of the following qualified candidates as the Company's directors. Candidates' profiles are presented herewith.

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

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the number of directors at 12 and the appointment of the following director candidates whose names were proposed by the Nomination and Compensation Committee, subject to approval from the Bank of Thailand.

**Required votes for resolution:**

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

## Candidate's profile



<b>1. Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Proposed Position</b>	:	<b>Independent Director</b>	
<b>Age</b>	:	66	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Role of Chairman Program Audit Committee Program  Thai Institute of Directors Association Executive Program in "Energy Literacy for a sustainable Future" Thailand Energy Academy	
<b>Shareholding</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)		2,221,010 shares or 0.28% of total issued shares	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
		Board of Directors	8 out of 8 meetings
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		Board of Directors	7 out of 7 meetings
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	7 years
		(Recent Appointment Date: April 22, 2014)	
		(First Appointment Date : September 2, 2008)	
	:	<b>TISCO Bank Public Co., Ltd.</b>	10 years
		(Recent Appointment Date: April 22, 2014)	
		(First Appointment Date : July 1, 2005)	

## Current Position

<b>TISCO Group</b>		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2012-Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (4 organizations)</u>		
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
2011-Present	Director	Sem Pringpuangkeo Foundation
2007-Present	Vice Chairman	Thai Institute of Directors Association
2004-Present	Councilor	Thailand Management Association

## Work Experience

<b>TISCO Group</b>		
2009-2010	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation

**Work Experience (Continue)**

<b>Other (within 5 years)</b>		
1973-2012	Director	Rama Textile Industry Co., Ltd.
2010-2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' Association

**Additional qualification for independent director**

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

## Candidate's profile

<b>2. Name</b>	: <b>Mr. Hon Kit Shing (Mr. Alexander H. Shing)</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 37	
<b>Nationality</b>	: New Zealand	
<b>Education</b>	: Bachelor of Science (Economics) Massachusetts Institute of Technology, USA	
<b>Director Training</b>	: None	
<b>Shareholding</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)	None	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
	Board of Directors	6 out of 8 meetings
	Nomination and Compensation Committee	4 <sup>1</sup> out of 5 meetings
	<sup>1</sup> Mr. Hon Kit Shing (Mr. Alexander H. Shing) did not attend one Nomination and Compensation Committee in person, but participated via teleconference.	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	7 years
	(Recent Appointment Date: April 22, 2014)	
	(First Appointment Date : September 2, 2008)	
	: <b>TISCO Bank Public Co., Ltd.</b>	7 years
	(Recent Appointment Date: April 25, 2013)	
	(First Appointment Date : April 20, 2007)	

### Current Position

<b>TISCO Group</b>		
2010-Present	Vice Chairman of the Board of Directors	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Nomination and Compensation Committee	

### Current Position (Continue)

#### Other

##### Company with conflict of interest

-None-

##### Other listed company

-None-

##### Other company (2 companies)

2012-Present	Managing Director	Capcelona Advisors, LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation

##### Other organization

-None-

### Work Experience

#### TISCO Group

2008-2012	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2008-2010	Director	
2010-2012	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2009-2010	Chairman of the Executive Board	
2007-2010	Director	
2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	

#### Other (within 5 years)

2005-2011	Managing Director	Quintus Capital Group Ltd.
2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.

### Candidate's profile

<b>3. Name</b>	:	<b>Ms. Oranuch Apisaksirikul</b>	
<b>Proposed Position</b>	:	<b>Director</b>	
<b>Age</b>	:	56	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Anti-Corruption Training Program for Corporate Directors and Executives Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	:	<b>TISCO Financial Group Public Co., Ltd.</b> None <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      8 out of 8 meetings Executive Board                          12 out of 12 meetings <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      7 out of 7 meetings Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008) <b>TISCO Bank Public Co., Ltd.</b> 10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 26, 2005)	

## Current Position

<b>TISCO Group</b>		
2010-Present	Chairperson of the Executive Board Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2010-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
2014-Present	Chairperson of the Board Director	TISCO Securities Co., Ltd.
	Member of the Audit Committee	
2014-Present	Chairperson of the Board Director	TISCO Asset Management Co., Ltd.
	Member of the Audit Committee	
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.
<b>Other</b>		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization</u>		
-None-		

## Work Experience

<b>TISCO Group</b>		
2009-2010	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-2009	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-2008	Senior Executive Vice President	
2010-2011	Chairperson of the Board	TISCO Securities Co., Ltd.
2009-2011	Director Member of the Audit Committee	
2010-2011	Chairperson of the Board	TISCO Asset Management Co., Ltd.
2009-2011	Director Member of the Audit Committee	

**Work Experience (Continue)**

2010-2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-2011	Director	
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd
2002-2005	Chief Financial Officer, Planning and Risk Management	
<b>Other (within 5 years)</b>		
2012-2013	Member of Risk Management Sub-Committee	Government Pension Fund
2010-2011	Advisor to the Risk Management Sub-Committee	
2006-2010	Advisor and Member of Risk Management Committee	Small Industry Credit Guarantee Corporation
2001-2008	Member of Risk Management Sub-Committee	The Stock Exchange of Thailand

## Candidate's profile

<p><b>4. Name</b></p> <p><b>Proposed position</b></p> <p><b>Age</b></p> <p><b>Nationality</b></p> <p><b>Education</b></p>	<p>: <b>Assoc. Prof. Dr. Angkarat Priebjivat</b></p> <p>: <b>Independent Director</b></p> <p>: 60</p> <p>: Thai</p> <p>: Doctor of Philosophy (Accounting) New York University, USA</p> <p>Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University</p> <p>Capital Market Academy Leadership Program Capital Market Academy</p> <p>Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)</p>									
<p><b>Director Training</b></p>	<p>: Directors Certification Program Directors Accreditation Program Audit Committee Program Role of Chairman Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association</p>									
<p><b>Shareholding</b> (As of January 31, 2015)</p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b> None</p> <p>: <b>TISCO Bank Public Co., Ltd.</b> None</p>									
<p><b>Meeting attendance in 2014</b></p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b></p> <table border="0" style="width: 100%;"> <tr> <td style="padding-right: 40px;">Board of Directors</td> <td style="text-align: right;">8 out of 8 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">13 out of 13 meetings</td> </tr> </table> <p><b>TISCO Bank Public Co., Ltd.</b></p> <table border="0" style="width: 100%;"> <tr> <td style="padding-right: 40px;">Board of Directors</td> <td style="text-align: right;">7 out of 7 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">13 out of 13 meetings</td> </tr> </table>	Board of Directors	8 out of 8 meetings	Audit Committee	13 out of 13 meetings	Board of Directors	7 out of 7 meetings	Audit Committee	13 out of 13 meetings	
Board of Directors	8 out of 8 meetings									
Audit Committee	13 out of 13 meetings									
Board of Directors	7 out of 7 meetings									
Audit Committee	13 out of 13 meetings									
<p><b>Years in director position</b></p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b>                      7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)</p> <p>: <b>TISCO Bank Public Co., Ltd.</b>    10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 26, 2005)</p>									

## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company</u>		
-None-		
<u>Other organization (8 organizations)</u>		
2014-Present	Director and Member of the Audit Committee	Tourism Authority of Thailand
2012-Present	Advisor to the Audit Committee	Government Pension Fund
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service
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
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
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

<b>TISCO Group</b>		
2011-2013	Advisor to the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-2011	Chairperson of the Audit Committee	
2007-2011	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2011	Independent Director	
2005-2007	Member of the Audit Committee	
<b>Other (within 5 years)</b>		
2012-2013	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
2011-2012	Advisor to the Audit Committee	State Railway of Thailand
2004-2012	Independent Director (Accounting Specialist)	Association of Investment Management Companies
2002-2012	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.

**Work Experience (Continue)**

2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance

**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

<b>5. Name</b>	: <b>Prof. Dr. Pranee Tinakorn</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 65	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
<b>Director Training</b>	: Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
<b>Shareholding</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)	None	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
	Board of Directors	8 out of 8 meetings
	Nomination and Compensation Committee	5 out of 5 meetings
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	7 years
	(Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)	
	: <b>TISCO Bank Public Co., Ltd.</b>	3 years
	(Recent Appointment Date: April 22, 2012) (First Appointment Date : December 12, 2009)	

## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (3 organizations)</u>		
2012-Present	Member of the Board of Governors	Thai Public Broadcasting Service
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)

## Work Experience

<b>TISCO Group</b>		
2008-2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
<b>Other (within 5 years)</b>		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance

**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

<b>6. Name</b>	: <b>Ms. Patareeya Benjapolchai</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 60	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Master of Business Administration Thammasat University  Bachelor of Accountancy (Accounting) Chulalongkorn University  Capital Market Academy Leadership Program Capital Market Academy  Certificate of The Executive Program University of Michigan, USA  Certificate of Advanced Accounting and Auditing Chulalongkorn University	
<b>Director Training</b>	: Directors Certification Program Financial Institutions Governance Program Directors Certification Program Update Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b>  None  : <b>TISCO Bank Public Co., Ltd.</b>  None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>  Board of Directors            8 out of 8 meetings Audit Committee            13 out of 13 meetings Corporate Governance    7 out of 7 meetings Committee  : <b>TISCO Bank Public Co., Ltd.</b>  Board of Directors            7 out of 7 meetings Audit Committee            13 out of 13 meetings	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 5 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : June 11, 2010)  : <b>TISCO Bank Public Co., Ltd.</b> 4 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2011)	

## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.
2002-Present	Director	Krabi Petra Co., Ltd
<u>Other organization (10 organizations)</u>		
2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee	The Stock Exchange of Thailand
2013-Present	Corporate Governance Committee	
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Award Committee, Board of the Year Award	
2011-Present	Ethic Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2011-Present	Chairperson of the Audit Committee	Agricultural Futures Trading Commission
2010-Present	Advisor	Thai Listed Company Association
2010-Present	Audit Committee	Office of the Permanent Secretary for Defence, Ministry of Defence
2010-Present	Associate Judge	The Central Intellectual Property and International Trade Court
2010-Present	Directors' Responsibilities Steering Committee	The Securities and Exchange Commission
2007-Present	Honorary Advisor	The Institute of Internal Auditors of Thailand

## Work Experience

### TISCO Group

-None-

### Other (within 5 years)

2008-2012	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce
2009-2010	Chairman	Thailand Securities Depository Co., Ltd.
2006-2010	Executive Chairman	
2007-2010	Chairman of the Subcommittee of Member Recruitment	Thailand Futures Exchange Public Co.,Ltd.
2006-2010	Vice Chairman	
	Executive Chairman	
2009-2010	Chairman	Family Know How Co., Ltd.
2006-2009	Vice Chairman	
2009-2010	Chairman	Settrade.com Co., Ltd.
2008-2010	Award Committee, State-owned Enterprise Award 2008-2010	State Enterprise Policy Office, Ministry of Finance
2006-2010	President and Executive Committee	The Stock Exchange of Thailand
2006-2010	Chairman	Thai NVDR Co., Ltd.
2006-2010	Chairman	SiamDR Co., Ltd.
2006-2010	Chairman	Thai Trust Fund Co., Ltd.
2006-2010	Chairman	Thailand Clearing House Co., Ltd
2006-2010	Director and Secretary	Federation of Thai Capital Market Organizations
2002-2010	Director, Subcommittee on Investors Education and Public Relations and on Corporate Governance in Thailand	The Prime Minister's Office
2005-2010	Councilor	Thailand Management Association
2005-2008	Award Committee, Board of the Year Award	Thai Institute of Directors Association

**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; <ul style="list-style-type: none"> <li data-bbox="240 544 1007 611">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary</li> <li data-bbox="240 633 962 701">2.2 Being professional services provider, e.g. auditor, legal advisor</li> <li data-bbox="240 723 938 790">2.3 Having business relation that is material and could be barrier to independent judgment</li> </ul>		✓  ✓  ✓

## Candidate's profile

**7. Name** : **Ms. Panada Kanokwat**

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

**Age** : 65

**Nationality** : Thai

**Education** : Master of Business Administration  
(Banking & Finance)  
North Texas State University, USA

Bachelor of Business Administration (Accounting)  
Thammasat University

Capital Market Academy 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** : Directors Certification Program Update  
Directors Certification Program  
Directors Accreditation Program  
Financial Institutions Governance Program  
Anti-Corruption for Executive Program (ACEP)  
Thai Institute of Directors Association

**Shareholding** : **TISCO Financial Group Public Co., Ltd.**

(As of January 31, 2015) None

: **TISCO Bank Public Co., Ltd.**

None

**Meeting attendance in 2014** : **TISCO Financial Group Public Co., Ltd.**

Board of Directors 8 out of 8 meetings

Audit Committee 5 out of 5 meetings<sup>/1</sup>

Corporate Governance Committee 6 out of 6 meetings<sup>/2</sup>

<sup>/1</sup>Prof. Dr. Teerana Bhongmakapat was appointed to be the member of the Audit Committee replacing Ms. Panada Kanokwat effective as of April 22, 2014.

<sup>/2</sup>Ms. Panada Kanokwat was appointed to be the member of the Corporate Governance Committee replacing Prof. Dr. Teerana Bhongmakapat effective as of April 22, 2014.

: **TISCO Bank Public Co., Ltd.**

Board of Directors 1 out of 1 meeting<sup>/3</sup>

Audit Committee 5 out of 5 meetings<sup>/4</sup>

<sup>/3</sup> Mr. Pichai Chanvirachart Ms. Panada Kanokwat and Mr. Hon Kit Shing (Mr. Alexander H. Shing) retired from Board of Directors. The shareholders' meeting has elected Prof. Dr. Teerana Bhongmakapat as Independent Director and Mr. Sathit Aungmanee Mr. Chi-Hao Sun (Mr. Howard Sun) as the Company's Directors, effective from April 22, 2014.

<sup>/4</sup> Prof. Dr. Teerana Bhongmakapat has been appointed to be the member of Audit Committee replacing Ms. Panada Kanokwat, effective from April 22, 2014.

**Years in director position** : **TISCO Financial Group Public Co., Ltd.** 7 years  
 (Recent Appointment Date: April 22, 2014)  
 (First Appointment Date : September 2, 2008)

: **TISCO Bank Public Co., Ltd.** 6 years  
 (Recent Appointment Date: April 25, 2013)  
 (First Appointment Date : April 25, 2008)

**Current Position**

<b>TISCO Group</b>		
2014-Present	Member of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (2 organizations)</u>		
2014-Present	Member of Risk Management Subcommittee	Government Pension Fund
2010-Present	Committee, The Bachelor's Degree in Business Administration (International Program)	Faculty of Commerce and Accountancy, Thammasat University

## Work Experience

<b>TISCO Group</b>		
2013-2014	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2011-2013	Chairperson of the Audit Committee	
2008-2011	Member of the Audit Committee	
2013-2014	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2008-2014	Independent Director	
2011-2013	Chairperson of the Audit Committee	
2008-2011	Member of the Audit Committee	
<b>Other (within 5 years)</b>		
-None-		

## 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



<b>8. Name</b>	: <b>Prof. Dr. Teerana Bhongmakapat</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 59	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Doctor of Philosophy (Economics) University of Wisconsin-Madison, USA Master of Art (Economics) Thammasat University Bachelor of Economics (Qualitative Analysis) Chulalongkorn University Certificate of Executive Leadership Program Capital Market Academy	
<b>Director Training</b>	: Directors Certification Program Update Director Certification Program Financial Institutions Governance Program Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b>  None  <b>TISCO Bank Public Co., Ltd.</b>  : None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>  Board of Directors                      8 out of 8 meetings Corporate Governance                2 out of 2 meetings <sup>/1</sup> Committee Audit Committee                        8 out of 8 meetings <sup>/2</sup> <sup>/1</sup> Ms. Panada Kanokwat was appointed to be the member of Corporate Governance Committee replacing Prof. Dr. Teerana Bhongmakapat effective as of April 22, 2014. <sup>/2</sup> Prof. Dr. Teerana Bhongmakapat was appointed to be the member of Audit Committee replacing Ms. Panada Kanokwat effective as of April 22, 2014.	
	: <b>TISCO Bank Public Co., Ltd.</b>  Board of Directors                      6 out of 6 meetings <sup>/3</sup>  Audit Committee                        8 out of 8 meetings <sup>/4</sup>  <sup>/3</sup> Mr. Pichai Chanvirachart Ms. Panada Kanokwat and Mr. Hon Kit Shing (Mr. Alexander H. Shing) retired from Board of Directors. The shareholders' meeting has elected Prof. Dr. Teerana Bhongmakapat as Independent Director and Mr. Sathit Aungmanee Mr. Chi-Hao Sun (Mr. Howard Sun) as the Company's Directors, effective from April 22, 2014. <sup>/4</sup> Prof. Dr. Teerana Bhongmakapat has been appointed to be the member of Audit Committee replacing Ms. Panada Kanokwat, effective from April 22, 2014.	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 2 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 25, 2013)	
	: <b>TISCO Bank Public Co., Ltd.</b> 1 year (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 25, 2013)	

## Current Position

### TISCO Group

2014-Present	Member of the Audit Committee	TISCO Financial Group Public Company Limited
2013-Present	Independent Director	
2013-Present	Independent Director	TISCO Bank Public Company Limited
	Member of Audit Committee	

### Other

#### Company with conflict of interest

-None-

#### Other listed company (1 Company)

2012-Present	Independent Director, Member of Audit Committee	Banpu Public Co., Ltd.
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#### Other company

-None-

#### Other organization (9 Organizations)

2014-Present	Chairman	CPWI Foundation
2014-Present	Chairman	Sang tan thin Foundation
2013-Present	Director, Contemplative Education Center	Mahidol University
2012-Present	Subcommittee on Determination of License Fees and Price Structure in Broadcasting Services	Office of the National Broadcasting and Telecommunications Commission (NBTC)
2012-Present	Subcommittee on Economic and Commercial Law	Office of the National Anti-Corruption Commission
2009-Present	Subcommittee on Research Affair	
2011-Present	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)
2010-Present	Eminent Member, Anti-Money Laundering Committee (AMLO)	
2011-Present	Advisor to Subcommittee on Monetary Policy, Finance and Budget Administration	The Senate of Thailand
2009-Present	Eminent Member, Commission for Teachers and Education Personnel	Ministry of Education
2011-Present	Professor of Economics (C11)	Chulalongkorn University
2006-Present	Professor of Economics	

## Work Experience

<b>TISCO Group</b>		
2013-2014	Member of Corporate Governance Committee	TISCO Financial Group Public Company Limited
<b>Other (within 5 years)</b>		
2009-2013	Eminent Member, Commission for Teachers	Ministry of Education
2008-2012	Dean	Faculty of Economics, Chulalongkorn University
2002-2008	Chairman, Bachelor of Arts International Program in Economics (EBA)	
2010-2012	Risk Management Committee	Government Pharmaceutical Organization
2008-2012	Eminent Member, Committee on Antidumping Duties and Countervailing Subsidies	Ministry of Commerce
2007-2008	Eminent Member, Competition Policy Committee	
2010-2011	Member, Committee on Examination of the Guidelines for the Constitutional Amendments as proposed by the National Reconciliation Commission	Office of the Prime Minister
2010-2011	Advisor on Macro-Economic appointed by Deputy Prime Minister (Mr. Trairong Suwankiri)	
2009-2011	Member, Committee of Projects Financial Monitoring System SP2	
2008-2010	Advisor to Chairman of Subcommittee on Following Up and Evaluating the Macro-Economic Condition	The 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		✓

**Candidate's profile**



<b>9. Name</b>	: <b>Mr. Sathit Aungmanee</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 68	
<b>Nationality</b>	: Thai	
<b>Education</b>	: M.B.A. (Finance) Fairleigh Dickinson University, USA BBA. (Accounting) Thammasat University	
<b>Director Training</b>	: None	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b> 100,035 shares or 0.01% of total issued shares	
	: <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings <sup>/1</sup> Corporate Governance                      7 out of 7 meetings <sup>/2</sup> Committee	
	: <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings <sup>/1</sup>	
	<p><sup>/1</sup>For 2014 shareholders general meeting, Mr. Pichai Chanvirachart has expressed his wish not to continue his term. The shareholders' meeting has elected Mr. Sathit Aungmanee as the Company's Directors, effective from April 22, 2014.</p> <p><sup>/2</sup>Mr. Sathit Aungmanee has been appointed to be the Member of the Corporate Governance Committee replacing Mr. Pichai Chanvirachart, effective from April 22, 2014 and participated the meeting as the Advisor to Corporate Governance Committee 1 times.</p>	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)	1 year
	: <b>TISCO Bank Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)	1 year

## Current Position

<b>TISCO Group</b>		
2014-Present	Director	TISCO Financial Group Public Co., Ltd.
	Member of Corporate Governance Committee	
2014-Present	Director	TISCO Bank Public Co., Ltd.
<b>Other</b>		
-None-		

## Work Experience

<b>TISCO Group</b>		
2013-2014	Advisor to Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2012	NCC Ambassador	
2009-2010	Advisor	
2005-2008	Advisor	TISCO Bank Public Co., Ltd.
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.
2001-2005	Advisor	TISCO Finance Public Co., Ltd.
1998-2001	Director	
1998-2003	Managing Director Director	TISCO Securities Co., Ltd.
1996-1998	Vice President, Securities Investment	TISCO Finance and Securities Co., Ltd.
1974-1996	Assistant Managing Director, Investment Banking and Research	
<b>Other (within 5 years)</b>		
-None-		

**Candidate's profile**



**10. Name** : **Mr. Yasuro Yoshikoshi**

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

**Age** : 52

**Nationality** : Japanese

**Education** : Bachelor of Law  
Nihon University, Japan

**Director Training** : None

**Shareholding** : **TISCO Financial Group Public Co., Ltd.**  
(As of January 31, 2015) None

: **TISCO Bank Public Co., Ltd.**  
None

**Meeting attendance in 2014** : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	7 out of 8 meetings
Executive Board	12 out of 12 meetings
Nomination and Compensation Committee	4 out of 5 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.** 1 year  
(Recent Appointment Date: April 22, 2014)  
(First Appointment Date : January 21, 2014)

: **TISCO Bank Public Co., Ltd.** 1 year  
(Recent Appointment Date: April 22, 2014)  
(First Appointment Date : January 21, 2014)

## Current Position

<b>TISCO Group</b>		
2014-Present	Director Member of the Executive Board Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2014-Present	Director Member of the Executive Board	TISCO Bank Public Co., Ltd.
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2013-Present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.
<u>Other organization</u>		
-None-		

## Work Experience

<b>TISCO Group</b>		
-None-		
<b>Other (within 5 years)</b>		
2008-2013	Senior Vice President International Corporate Advisory Division.	Mizuho Bank, Ltd Head Office
2006-2008	General Manager Financial Institution Division	Intellectual Property Bank

### Candidate's profile

<p><b>11. Name</b></p> <p><b>Proposed position</b></p> <p><b>Age</b></p> <p><b>Nationality</b></p> <p><b>Education</b></p> <p><b>Director Training</b></p> <p><b>Shareholding</b> (As of January 31, 2015)</p> <p><b>Meeting attendance in 2014</b></p>	<p>: <b>Mr. Chi-Hao Sun</b> <b>(Mr. Howard Sun)</b></p> <p>: <b>Director</b></p> <p>: 37</p> <p>: Taiwanese, Republic of China</p> <p>: Master of Science (Finance) Bentley University, USA</p> <p>Master of Business Administration Boston University, USA</p> <p>Bachelor of Arts (Economics) Taipei University, Taiwan</p> <p>: None</p> <p>: <b>TISCO Financial Group Public Co., Ltd.</b> None</p> <p>: <b>TISCO Bank Public Co., Ltd.</b> None</p> <p>: <b>TISCO Financial Group Public Co., Ltd.</b></p> <p>Board of Director                      8 out of 8 meeting</p> <p>Executive Board                          10 out of 12 meeting<sup>/1</sup></p> <p>: <b>TISCO Bank Public Company Limited</b></p> <p>Board of Director                          6 out of 6 meeting<sup>/2</sup></p> <p>Executive Board                          10 out of 12 meeting<sup>/1</sup></p>	
<p><b>Years in director position</b></p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b>                      4 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : June 28, 2011)</p> <p>: <b>TISCO Bank Public Co., Ltd.</b>    1 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)</p>	

<sup>/1</sup>Did not participate one meeting in person but participate the meeting via teleconference

<sup>/2</sup>Mr. Pichai Chanvirachart Ms. Panada Kanokwat and Mr. Hon Kit Shing (Mr. Alexander H. Shing) retired from Board of Directors. The shareholders' meeting has elected Prof. Dr. Teerana Bhongmakapat as Independent Director and Mr. Sathit Aungmanee Mr. Chi-Hao Sun (Mr. Howard Sun) as the Company's Directors, effective from April 22, 2014.

**Current Position**

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

**Work Experience**

<b>TISCO Group</b>		
-None-		
<b>Other (within 5 years)</b>		
2012-2013	Assistant Vice President	CDIB & Partners Investment Holding Corporation
2010-2012	Senior Manager	
2006-2010	Senior Consultant	KPMG Corporate Finance (Taiwan)

**Candidate's profile**



<b>12. Name</b>	: <b>Mr. Suthas Ruangmanamongkol</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 53	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Master of Science (Finance) University of Wisconsin-Madison, USA Master of Business Administration (Finance) Western Illinois University, USA Bachelor of Engineer (Computer Engineering) Chulalongkorn University	
<b>Director Training</b>	: Directors Certification Program Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b> 3,333,333 shares or 0.42% of total issued shares : <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      8 out of 8 meetings Executive Board                          12 out of 12 meetings : <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      7 out of 7 meetings Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008) : <b>TISCO Bank Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : December 12, 2008)	

## Current Position

### TISCO Group

2010-Present	President*	TISCO Financial Group Public Co., Ltd.
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	President*	TISCO Bank Public Co., Ltd.
	Director	
	Member of the Executive Board	
2009-Present	Director	TISCO Foundation

### Other

#### Company with conflict of interest

-None-

#### Other listed company

-None-

#### Other company (3 companies)

2013-Present	Director	Dole Thailand Co., Ltd.
2010-Present	Director	PDTL Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.

#### Other organization (1 organization)

2010-Present	Director	The Thai Bankers' Association
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\* Currently, Mr. Suthas Ruangmanamongkol is management employed by TISCO Financial Group Public Company Limited and he has been seconded as President of TISCO Bank Public Company Limited.

## Work Experience

### TISCO Group

2009-2011	Director	TISCO Information Technology Co., Ltd.
2005-2011	Director	TISCO Asset Management Co., Ltd.
2005-2008	Managing Director	
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.
2000-2001	Director	TISCO Securities Co., Ltd.
1998-2001	Assistant Managing Director – Securities Investment and Trading	

### Other (within 5 years)

-None-

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

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### **Objective and Reason:**

On April 22, 2014, the Company's Shareholder Ordinary General Meeting for the year 2014 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 1, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

The Nomination and Compensation Committee shall consider appropriate remuneration for director and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pays. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. Directors who are assigned with extra work (being members of other committee, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the board.

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remunerations paid by TISCO, the Parent Company, there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the form of reward, meeting fee, monthly fee, and bonus in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

In this regard, the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO current remuneration of directors was still in line with the industry.

However, since the meeting fee of the Chairperson of Audit Committee was unchanged since Year 2010. The Board determined to increase the meeting fee from 50,000 to 55,000 baht per meeting, which is considered moderate compared with the growth of Consumer Price Index during year 2010-2014, which is 11.4 per cent.

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve current annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge current director's remuneration and proposed. Details of current and proposed director's remuneration are as follows:

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

**Board of Directors' opinion:**

The Board recommends the shareholders to approve annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge current directors' remuneration as proposed. The Board also recommends acknowledge current and increasing of the Chairman of the Audit Committee's meeting fee from 50,000 to 55,000 baht per meeting as proposed.

**Required votes for resolution:**

The payment of such remuneration required the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

## **7. To approve the appointment of the auditors and their remuneration for the year 2015**

### **Objective and Reason:**

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2015. It is recommended to the Board of Directors that auditors of EY Office Limited be appointed as the Company's auditors. Total audit fees for TISCO Group will not be exceeding 7,840,000 Baht including not exceeding 540,000 Baht for the Company and not exceeding 7,300,000 Baht for other 10 companies in TISCO Group.

With respect to the proposed audit fee for year 2015 quoted by EY Office Limited, the following table exhibits details of audit fee;

<b>Remuneration for the auditors</b>	<b>(Unit:Baht)</b>		
	<b><u>Y2015</u></b>	<b><u>Y2014</u></b>	<b><u>Change</u></b> <b><u>(%)</u></b>
<b><u>Audit Fee</u></b>			
TISCO Financial Group Plc.	540,000	540,000	-
TISCO Bank Plc.	3,590,000	3,480,000	3.2%
TISCO Securities Co.,Ltd.	1,040,000	1,020,000	2.0%
TISCO Asset Management Co.,Ltd.	430,000	410,000	4.9%
Hi-Way Co.,Ltd.	920,000	900,000	2.2%
TISCO Information Technology Co.,Ltd.	145,000	140,000	3.6%
TISCO Leasing Co.,Ltd.	200,000	190,000	5.3%
TISCO Learning Center Co.,Ltd.	90,000	85,000	5.9%
Deutsche TISCO Investment Advisory Co.,Ltd.	120,000	120,000	-
All-Way Co.,Ltd.	55,000	55,000	-
TISCO Tokyo Leasing Co.,Ltd.	470,000	440,000	6.8%
<b><u>Non-Audit Fee</u></b>	240,000	240,000	-
<b>Total for TISCO Group</b>	<b>7,840,000</b>	<b>7,620,000</b>	<b>2.9%</b>

The professional audit fee quoted for 7,840,000 Baht increased by 2.9% or 220,000 Baht increase from the previous year. The reasons for increased audit fee are based on increasing workload due to additional implementation of new accounting standards and related laws and regulations. The fee increase was in line with additional scope of work of subsidiaries.

For the year 2015, the following auditors of EY Office Limited, are proposed as the TISCO's auditors.

Name of auditors	CPA License Number	No. of working year with TISCO
1. Ms. Ratana Jala	3734	4
2. Ms. Rachada Yongsawadvanich	4951	-
3. Ms. Somjai Khunapasut	4499	-

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 EY Office Limited as the auditor of the Company with total remuneration of not exceeding 540,000 Baht.

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the appointment of the following auditors of EY Office Limited (Formerly known as Ernst & Young Office Limited), with total remuneration of not exceeding 540,000 Baht, as the Company's auditor for the year 2015, subject to the approval from the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

- Ms. Ratana Jala CPA License No. 3734 and/ or
- Ms. Rachada Yongsawadvanich CPA License No. 4951 and/ or
- Ms. Somjai Khunapasut CPA License No. 4499

**Required votes for resolution:**

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

## Auditors' Profile

### 1. Ms. Ratana Jala

<b>Age</b>	50 years
<b>Education</b>	Master Degree in Accounting Thammasat University  Bachelor Degree in Accounting Chiangmai University
<b>CPA No.</b>	3734
<b>Date of Registration</b>	1989
<b>Current Position</b>	
1999 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
1986 - Present	EY Office Limited

**Number of working year with TISCO Group** 4 years

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

-None-

## Auditors' Profile

### 2. Ms. Rachada Yongsawadvanich

<b>Age</b>	43 years
<b>Education</b>	Master of Science in Finance Thammasat University Master of Business Administration Assumption University  Bachelor Degree in Business Administration Assumption University
<b>CPA No.</b>	4951
<b>Date of Registration</b>	2001
<b>Current Position</b>	
2006 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
1991 - Present	EY Office Limited

**Number of working year with TISCO Group** -

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

-None-

## Auditors' Profile

### 3. Ms. Somjai Khunapasut

<b>Age</b>	44 years
<b>Education</b>	Master degree in Accounting Thammasat University  Bachelor Degree in Accounting Chulalongkorn University
<b>CPA No.</b>	4499
<b>Date of Registration</b>	1995
<b>Current Position</b>	
2006 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
1992 - Present	EY Office Limited

**Number of working year with TISCO Group** -

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

-None-

**8. Others, if any**

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