

- TRANSLATION-

TISCO BANK PUBLIC COMPANY LIMITED

MINUTES

THE SHAREHOLDERS' ORDINARY GENERAL MEETING

FOR THE YEAR 2016

The meeting was convened at the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 21, 2016, at 10.00 hours.

The directors, management and auditors presented at the meeting were:

Directors

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| 1. Mr. Pliu Mangkornkanok | Chairman 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 the Audit Committee |
| 4. Ms. Patareeya Benjapolchai | Independent Director, and Audit Committee Member |
| 5. Mr. Sathit Aungmanee | Independent Director |
| 6. Prof. Dr. Teerana Bhongmakapat | Independent Director and Audit Committee Member |
| 7. Mr. Yasuro Yoshikoshi | Director and Executive Board Member |
| 8. Mr. Chi-Hao Sun (Mr. Howard Sun) | Director and Executive Board Member |
| 9. Mr. Suthas Ruangmanamongkol | Director, Executive Board Member, Chief Operating Officer and TISCO Bank President |

TISCO Group Management seconded to manage the Company

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|--------------------------------|--|
| 1. Mr. Sakchai Peechapat | Senior Executive Vice President – <i>Retail Banking</i> |
| 2. Mr. Pitada Vatcharasiritham | Senior Executive Vice President – <i>Corporate Banking</i> |
| 3. Mr. Metha Pingsuthiwong | First Executive Vice President – <i>Retail Banking</i> |
| 4. Mr. Chalit Silpsrikul | First Executive Vice President – <i>Wealth Management Business</i> |

Auditors (E Y Office Limited)

1. Ms. Chatmanee Jiravicha
2. Ms. Thanaporn Kulwarothai

Other Invited Participants

- | | |
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| 1. Prof. Dr. Pranee Tinakorn | Chairperson of the Nomination and Compensation Committee - TISCO Financial Group Plc |
| 2. Mr. Chatri Chandrangam | Executive Vice President - <i>Risk and Financial Control</i> - TISCO Financial Group Plc |

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that the Notice of the Shareholders' Ordinary General Meeting for the year 2016 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 37 shareholders holding 921,452,207 shares, or 99.99% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

Mr. Pairat Srivilairit, the Company Secretary, informed the meeting that in accordance with the Company's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors. For this specific agenda, cumulative voting has been implemented. In addition to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the voting form which had been sent out together with Notice of shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" could complete the voting forms, and then submit them to 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 shareholders, who wished to leave the meeting before the meeting adjourned, should return the "Registration Receipt" and unused voting form (if any) to the Company's officer at the entrance of the meeting room.

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

The Chairman proposed that the meeting consider the following agenda.

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

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

No shareholder objected or requested that the Minutes be amended otherwise. 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 **certified** the Minutes of the Shareholders' Ordinary General Meeting for the year 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,207	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report

The Chairman summarized the Board of Directors' business activities conducted in 2015 and proposed the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The meeting considered the matter and cast votes.

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

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

	<u>Votes</u>	<u>%</u>
• For	921,452,207	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 3: To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2015

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the Year ended December 31, 2015. The Audit Committee agreed with the auditor that the Statement of Financial Position and Statement of Comprehensive Income presented a fair and comprehensive performance and financial position of TISCO Bank, 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, TISCO Group CEO, to present this agenda item.

Ms. Oranuch Apisaksirikul summarized the details of the financial statements and invited Mr. Chatri Chandrangam, Executive Vice President – Risk and Financial Control of TISCO Financial Group Public Company Limited - the parent company of TISCO Group ("Parent Company"), to clarify the details of the financial statements.

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

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 **adopted** TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,327	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 4: To acknowledge the appropriation of profit arising from year 2015 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2015 operations as capital fund

The Chairman proposed the meeting to acknowledge the appropriation of profit arising from year 2015 operations as interim dividend payments and to approve the appropriation of profit arising from year 2015 operations as capital fund. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of this agenda.

Ms. Oranuch Apisaksirikul reported that, in compliance with the Public Company Limited Act and the Bank of Thailand's regulations, the Company shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. As the statutory reserve of the company has already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for Year 2015. Consequently, the remaining unappropriated retained earnings based on the separate financial statement available for the dividend payment were detailed as follows:

	Baht
Beginning Unappropriated Retained Earnings (December 31, 2014)	11,014,069,255
Net Profit for the Year 2015	2,914,305,956
Adjust non-cash item	7,155,323
<i>Unappropriated Retained Earnings available for dividend payment for Year 2015</i>	<i>13,935,530,534</i>
Interim dividend payment from profit arising from 2015 operations	(1,105,881,230)
<i>Unappropriated Retained Earnings at the end of Year 2015</i>	<i>12,829,649,304</i>

TISCO Bank has unappropriated retained earnings available for dividend for the Year 2015 totalling Baht 13,935,530,534. The Bank made an interim dividend payment for Year 2015 amounting to Baht 1,105,881,230. TISCO Bank therefore has unappropriated retained earnings for the year ended 2015 totalling Baht 12,829,649,304.

TISCO Bank considered paying a dividend at the appropriate rate based on operating performance while maintaining a sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2015 is 37.9%, compared to a dividend pay-out ratio of 35.7% for year 2014. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividends at the appropriate rate to ensure that after dividend payment, and the Bank's BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's criteria for Qualified Banks.

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 resolved the following as proposed:

- **Acknowledged** the interim dividend payments from profit arising from year 2015 operations as follows:
 - Interim dividend payment from profit arising from 2015 operations totaling Baht 1,105,881,230 or Baht 1.20 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 15, 2016
- **Approved** the appropriation of remaining net profit arising from year 2015 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	921,452,327	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 5: To approve the number of directors and the appointment of directors
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Since the consideration of agenda items 5 and 6 were matters related to directors, the Chairman informed the meeting that all directors would volunteer to leave the meeting in the interests of good corporate governance. He invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Parent Company's Nomination and Compensation Committee ("NCC"), to conduct the meeting for agenda items 5 and 6.

Prof. Dr. Pranee Tinakorn informed that the shareholders, at the Shareholder Ordinary General Meeting of each calendar year, shall elect the whole board of directors simultaneously according to the Company's Articles of Association. Thus, the terms of all members of the Board of Directors shall expire today.

She added that consideration of this agenda item would be divided into two agenda parts: 5.1 to approve the number of directors, and 5.2 to approve the appointment of directors.

Regarding Agenda 5.1, to approve the number of directors, pursuant to the Company'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 not be less than 75% in compliance with related laws.

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

Agenda 5.2, to approve the appointment of directors, TISCO Group Corporate Governance Policy assigned the Parent Company's NCC to select qualified director candidates by considering their knowledge, experience, sufficient understanding of banking and finance, economics, law or any other related fields based on the Company's needs and optimal interest, good corporate governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

Furthermore, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the Securities and Exchange of Thailand and the Stock Exchange of Thailand and shall not be related to the Company, other companies in TISCO Group, and management in a manner that may cause conflict of interest.

The Board of Directors, after considering the NCC's recommendation on the qualifications of the candidates whose profiles were presented in the Notice which had been sent to shareholders as shown on pages 52-75, proposed that shareholders approve the appointment of the following qualified candidates as the Company's directors.

<u>Name - Surname</u>	<u>Proposed Position</u>
1. Mr. Pliu Mangkornkanok	Independent Director
2. Ms. Oranuch Apisaksirikul	Director
3. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
4. Ms. Patareeya Benjapolchai	Independent Director
5. Prof. Dr. Teerana Bhongmakapat	Independent Director
6. Mr. Sathit Aungmanee	Independent Director
7. Mr. Yasuro Yoshikoshi	Director
8. Mr. Chi-Hao Sun (Mr. Howard Sun)	Director
9. Mr. Suthas Ruangmanamongkol	Director

The list of candidates as mentioned above has been considered and approved by the Bank of Thailand.

For the appointment of directors, Mr. Pairat Srivilairit, the Corporate Secretary, further informed

the meeting that the Company's Articles of Association required cumulative voting for the appointment of directors and explained the procedure of cumulative voting in details.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the following as proposed:

Agenda 5.1 **Approved** the number of directors at nine (9), with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,328	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 5.2 **Approved** the appointment of the following director candidates as the Company's directors, with the votes as presented below:

<u>Name – Surname</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	921,452,335	0
2. Ms. Oranuch Apisaksirikul	921,452,335	0
3. Assoc. Prof. Dr. Angkarat Priebjrivat	921,452,335	0
4. Ms. Patareeya Benjapolchai	921,452,335	0
5. Prof..Dr. Teerana Bhongmakapat	921,452,335	0
6. Mr. Sathit Aungmanee	921,452,335	0
7. Mr. Yasuro Toshikoshi	921,452,355	0
8. Mr. Chi-Hao Sun (Mr. Howard Sun)	921,452,335	0
9. Mr. Suthas Ruangmanamongkol	<u>921,452,335</u>	<u>0</u>
	<u>8,293,071,015</u>	<u>0</u>
	Abstain (votes)	0
	Void (votes)	0

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

Prof. Dr. Pranee Tinakorn informed the meeting that on April 23, 2015, the Company's Shareholders' Ordinary General Meeting for the year 2015 approved the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group

of companies, in the form of reward, meeting fee, monthly fee, and bonus at an amount not more than Baht 500,000 per year 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 the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

The Nomination and Compensation Committee ("NCC") of the Parent Company shall consider appropriate remuneration for directors and propose this 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 pay 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 extra work (being members of other committees, for example) should be paid appropriately. The remuneration to be paid to such a director or directors will be approved by the Board.

The Board, with the recommendation from the Parent Company's NCC, recommended shareholders to approve the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at an amount not more than Baht 500,000 per year 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 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 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 are also shareholders were considered as having a conflict of interest in this matter and were not entitled to vote.)

Resolution: The shareholders **approved** the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at an amount not more than Baht 500,000 per year 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 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 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,335	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

The shareholders also acknowledged current directors' remuneration as proposed.

After the meeting finished considering director-related agenda items, all the appointed directors rejoined the meeting.

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

Assoc. Prof. Dr. Angkarat Priebjivat informed that the Company's Articles of Association required that the shareholders approve the appointment of auditors and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditor for the year 2016.

The Board of Directors, as recommended by the Audit Committee, proposed the shareholders to consider the auditors of EY Office Limited (formerly known as Ernst and Young Office Limited), whose names were presented below, be appointed as the Company's auditors for the year 2016 with total remuneration not exceeding Baht 3,700,000.

- Ms. Somjai Khunapasut CPA License Number 4499, and/or
- Ms. Rachada Yongsawadvanich CPA License Number 4951

Any one of these auditors is authorized to certify the auditor's report. Approval for the appointment has been obtained from the Bank of Thailand. The auditors' profile was presented in pages 80-81 of the Notice sent to the shareholders.

The professional audit fee for the year 2016 increased by 3.1% according to the increased workload due to additional implementation of new accounting standards and related laws and regulations.

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 Ernst & Young Office Limited, with total remuneration of no more than Baht 3,700,000, as the Company's auditors for the year 2016 as proposed.

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

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

	<u>Votes</u>	<u>%</u>
• For	921,452,335	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 8: Others, if any

Mr. Mongkolchai Mavichien, a shareholder, asked a question and the management answered as follows:

Question: The views and preparation of management regarding the world economic trend and its effect on the Company's performance and profitability.

Answer: Ms. Oranuch Apisaksirikul replied that TISCO takes a prudent risk management approach such as forward-looking provisioning and IRB. All business decisions must be justified in term of risk and return. This resulted in low NPLs and high excess reserves which are approx. Baht 900 Million, a Baht 400–500 Million increase from last year, and a continual accumulation despite the improving outlook. Costs, especially staff costs, are also managed in a long-term manner. A large portion of costs is managed in conjunction with revenue, resulting in a comparatively high ROE.

With the risk-adjusted return business model, prudent and forward-looking risk management, sufficient provisioning to counter the economic cycle, ample reserves to account for business fluctuations and a policy to maintain a high proportion of variable costs, TISCO can achieve a good performance with low NPLs and a low cost to income ratio, which should reassure shareholders.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 11.00 hours.

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