



TISCO Bank Public Company Limited

Notice of the Annual General Meeting of Shareholders

for the year 2017

Thursday April 20, 2017

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▪ Proxy Form B	(Supplement)
▪ Proxy Form A and Registration Document	(Enclosed)
▪ Annual Report 2016 (CD-ROM) (Accompanying documents for Agenda Nos. 2 and 3)	(Enclosed)
▪ Envelope	(Enclosed)

In case of any inquiry, please contact

Corporate Secretariat Office
Tel. +66 2633 6805 Fax.+66 2633 6818
Email: tisco_cs@tisco.co.th

Investor Relations
Tel. +66 2633 6868 Fax.+66 2633 6855
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April 10, 2017

Subject : Notice of the Annual General Meeting of Shareholders for the year 2017
To : Shareholders

The Board of Directors' Meeting No. 1/2017 and 2/2017 convened on February 17 and March 30, 2017, respectively, have the resolutions to call the Annual General Meeting of Shareholders for the year 2017 on April 20, 2017 at 10.00 hours in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 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 agenda of the meeting as enclosed herewith.

You are cordially invited to attend the meeting at the above-mentioned date, hour and venue. Any shareholder unable to attend the meeting is entitled to appoint a proxy using the enclosed proxy form. Please also study and follow the enclosed procedures for meeting registration. Should you have any questions concerning the agenda items that may require clarification from our directors or management at the meeting, please submit your questions in advance to the Company's email address *ir@tisco.co.th* or Facsimile: +66 2633 6855.

Enclosed herewith is the Company's 2016 Annual Report in CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: +66 2633 6868, Facsimile: +66 2633 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. TISCO Bank Public Company Limited'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 Annual General Meeting of Shareholders for the year 2017
 6. Proxy Form B
 7. Proxy Form A and Registration and Voting Form
 8. Annual Report for the year 2016 (CD-ROM)
 9. Envelope

Procedures for meeting registration

1. Meeting Registration

- 1.1 The shareholder/proxy shall register for the meeting attendance during 9.00 hours to 10.00 hours of the meeting date at the registration area, 1st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to
 - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12th 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 agenda, 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 appoint all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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 and Chairperson of the Executive Board |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 4. Mr. Suthas Ruangmanamongkol | Director and Chief Group Executive of TISCO Group |

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

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

- 3.3 The shareholder and the proxy (if any) shall sign on the Proxy Form and affix 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 with a photocopy.
 - 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 holder with a photocopy.

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 with a photocopy.
 - 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 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 the 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) Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy holder with a photocopy.

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

Name	: Mr. Pliu Mangkornkanok	
Type of Director	: Independent Director	
Current Position	: Chairman of the Board of Directors	
Age	: 68	
Nationality	: Thai	
Address	: 70/6 Soi Inthamara 1, Sutthisan Winitchai Road, Samsen Nai, Phayathai, Bangkok 10400	
Education	: 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	
Director Training	: 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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd. (As of March 1, 2017) 2,221,010 shares or 0.28% of total issued shares	
	: TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
	: TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) (Remark: <i>Qualified for being an Independent Director, effective July 1, 2012 (5 years)</i>)	

Years in director position : **TISCO Bank Public Co., Ltd.** 12 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : July 1, 2005)
 (Remark: *Qualified for being an Independent Director, effective July 1, 2012 (5 years)*)

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

Current Position

TISCO Group		
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
Other		
<u>Company with conflict of interest</u>		
- None-		
<u>Other listed company (1 company)</u>		
2016-Present	Vice Chairman	Star Petroleum Refining Public Co., Ltd.
	Member of Human Resources Committee	
2012-Present	Independent Director	
	Chairman of the Audit Committee	
<u>Other non-listed company (2 companies)</u>		
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (3 organizations)</u>		
2015-Present	Advisor	Thai Institute of Directors Association
2011-Present	Director	Sem Pringpuangkeo Foundation
2004-Present	Councilor	Thailand Management Association

Work Experience

TISCO Group		
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 for Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation
Other (within 5 years)		
2013-2015	Honorary Director	International School of Engineering, Chulalongkorn University
2012-2015	Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2007-2015	Vice Chairman	Thai Institute of Directors Association
1973-2012	Director	Rama Textile Industry Company Limited
2010-2011	Director	Solido Company Limited

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		✓

Profiles of independent directors to be appointed as a proxy

Name	: Assoc. Prof. Dr. Angkarat Priebjrivat	
Type of Director	: Independent Director	
Current Position	: Chairman of the Audit Committee	
Age	: 62	
Nationality	: Thai	
Address	: 398/164 Soi Paisingto Khlong Toei, Bangkok	
Education	: Doctor of Philosophy (Accounting) New York University, USA Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	: 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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%)	

Years in director position : **TISCO Financial Group Public Co., Ltd.** 9 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : September 2, 2008)

: **TISCO Bank Public Co., Ltd.** 12 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : April 26, 2005)

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		
<u>Company with conflict of interest</u>		
- None-		
<u>Other listed company</u>		
- None-		
<u>Other non-listed company</u>		
- None-		
<u>Other organization (5 organizations)</u>		
2016-present	Member of Risk Management Subcommittee	State Railway of Thailand
2011-Present	Director	The Tourism Authority of Thailand
	Member of the Audit Committee	
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

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		✓ ✓ ✓

TISCO Bank Public Company Limited
Articles of Association
(specifically relating to Shareholders' Meeting)

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 Extraordinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

Every shareholder presenting in person or being represented by proxy shall be entitled to one vote for each share held by him/her, 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 25 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and 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 39 Dividend

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

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

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

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

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

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

Section 40 Reserve Fund

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

Section 41 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;

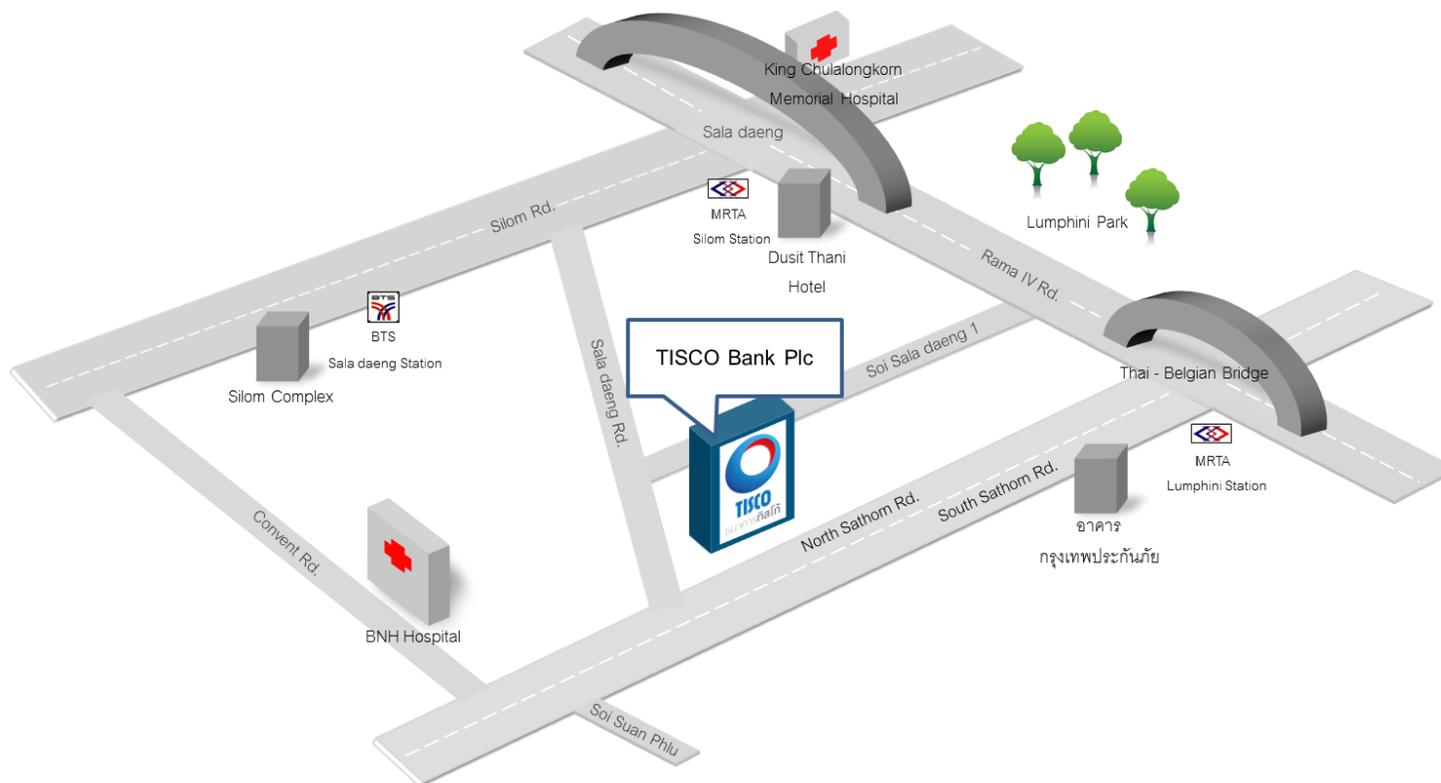
- (1) summon an extra-ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-ordinary meeting is summoned to appoint such auditor

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.

Location Map



 <p>TISCO sumritsathit</p>	<p>TISCO Bank Public Company Limited</p> <ul style="list-style-type: none"> - 1st Floor : Registration area, to collect gift and snack Tel. 0-2633-6855 Fax. 0-2633-6899 - 12th Floor : Conference Room for the Shareholder Meeting - Tel. 0-2633-6898 Fax. 0-2633-6818 <p>TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand E-mail : ir@tisco.co.th</p>	<p>Public Transportation</p> <ul style="list-style-type: none"> - Skytrain (BTS) : Sala Daeng Station - Subway (MRTA) : <ol style="list-style-type: none"> (1) Silom Station (Exit No.2 Near to Dusit Thani Hotel, Silom Road) (2) Lumphini Station (Exit No. 2 Q-House Lumphini, South Sathorn Road)
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Agenda of the Annual General Meeting of Shareholders for the year 2017

Agenda of the meeting	Board of Directors' opinion	Page
1. To certify the minutes of the Shareholders' General Meeting for the year 2016	For	21
2. To ratify the Board of Directors' business activities conducted in 2016 as described in the Annual Report	For	33
3. To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2016	For	37
4. To acknowledge the appropriation of profit arising from year 2016 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2016 operations as capital fund	For	46
5. To approve the number of directors and the appointment of directors	For	48
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	74
7. To approve the appointment of the auditors and their remuneration for the year 2017	For	76
8. To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association	For	81
9. To consider and approve the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited	For	83
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1. To certify the Minutes of the Annual General Meeting of Shareholders for the year 2016

Objective and reason:

The Annual General Meeting of Shareholders for the year 2016 was summoned by the Board of Directors on February 19, 2016. 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 Annual General Meeting of Shareholders for the year 2016 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2016.

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 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

- | | |
|--|--|
| 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

- | | |
|--------------------------------|--|
| 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

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

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</u> <u>(votes)</u>	<u>Against</u> <u>(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

<p>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
--

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

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 Priebjriwat, Chairperson of the Audit Committee, to present this agenda item.

Assoc. Prof. Dr. Angkarat Priebjriwat 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

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

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 2016 in the Report from the Board of Directors as described in the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2016.

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

Thai economy continued its moderate pace of recovery momentum in 2016 through the government's fiscal stimulus measures, incremental growth in tourism activities, and nascent recovery in private consumption. Farm income slightly improved with the passing of the droughts in most parts of Thailand, yet the overall consumption condition is still weighed down by continuing high level of household debts. Meanwhile, private investment growth remained weak, given excess capacity and slow growth in prospective demand. The export sector showed some sign of recovery with increasing oil and commodities prices. With slow going domestic environment, global economy encountered the stage of volatility and uncertainty where the environment is surrounded by various challenges, namely the U.S. Federal Reserve's raising of interest rates, sluggish growth in Euro zone and the Brexit, political uncertainty from US presidential election result, and the slowdown of China. The GDP growth for the year is subsequently at 3.2%.

In 2016, loan growth in the banking system declined from 4.3% in 2015 to 2.0%, following the stricter credit policy and declining loan demand. The NPL level in banking industry surged mainly from stagnant SME sector amid fragile economy. Corporate loans experienced slowdown as capital expenditure spending by private sectors has been more cautious with no new catalyst. Meanwhile, demand for consumer loan business continued to grow but constrained by already high level of household debt. Domestic car sales further declined by 3.9% from the previous year due to slow consumption and lack of growth driver. For the development in financial sector, the government's policy moved forward with new innovative industry - Thailand 4.0 and digital economy - introducing the national e-payment system through Prompt-Pay service jointly provided by all commercial banks. Furthermore, the emergence of a new generation of financial technology - "FinTech" - spurred the development of a complete ecosystem of supporting structures including financial banking system.

On contrary, it was a quite riveting year for Thai capital market where it outperformed other neighboring countries in term of highest growth. The SET index closed the year at 1,542.94 points, exhibiting a gain of 19.8% from 1,288.02 points at the end of 2015. Amidst global market volatilities, Thai market was viewed as the best performer in Southeast Asia and second-best in all of Asia Pacific.

In 2016, TISCO Bank delivered an outstanding operating result despite the slow going operating environment. The net profit for the year 2016 was reported at 3,688 million baht, improved by 26.5% comparing to the previous year. Primarily, the growth was contributed by the ability to manage business margin despite highly competitive market environment. The core business was supported by higher volume in business activities resulting in the perpetual improvement in bancassurance business. In addition, credit cost was managed down significantly, together with the substantial decline in NPL which lowered to just 2.3%, thanks to TISCO Bank's tightened credit control policy and prudent risk management. With the well managed business operation, TISCO consistently maintained the top-tier position exhibiting the return on shareholders' equity of 14%, highest among peers.

Despite continued subdued loan growth, with a loan contraction of 5.5% year-on-year mainly resulted from continued weakness in auto sales, TISCO Bank still effectively pursued selective growth strategies to capitalize on the opportunities. In particular,

consumer loan business, continued to show a significant growth of 13.8%. Corporate banking business also gained a growth momentum from the government stimulus programs, with improving asset quality from successful restructuring of one major problem account. Furthermore, TISCO Bank has also signed the contract to acquire the retail banking business from Standard Chartered Bank (Thai) Public Company Limited, of which includes personal lending business, mortgage business, small SMEs business, wealth management and individual deposits business, where it will create synergy, as well as business opportunity to the company's long-term growth. The benefits of this inorganic growth are expected to correspond with the corporate growth strategy to expand the customer base, increase the product offerings and boost the chance of up-selling and cross-selling in the area of expertise of TISCO Bank.

TISCO Bank emphasized on being the best financial advisor offering total solutions corresponding to clients' demand. TISCO Bank was one of the mandated lead arrangers and lenders for Berli Jucker Public Company Limited (BJC), which was renowned as "Best acquisition financing, Thailand" in The Asset Triple A Country Awards 2016 from The Asset Magazine, Asia's leading financial publication for issuers and investors.

In addition to delivering strong business performance, TISCO Bank adheres to the standard of Sustainable Development practices of TISCO Group, and has put further importance to Sustainability Development practices with purpose not only to strengthen business core value but also create the solid fundamental for long-term sustainable growth. As an assurance of an organization that does business following ESG practice, TISCO Group received "Certificate of ESG100 Company" for two consecutive years from Thaipat Institute as one of the top 100 listed companies demonstrating the outstanding performance in term of environmental, social and governance. This year, TISCO Group kicked start the formation of Sustainable Strategy as a guideline for operational process in concerns with governance, economic, environmental and social aspects. TISCO Group Sustainability Report was produced for the first time in accordance with the ESG practice as the report of commitment to assess the sustainability performance and disclose the results to the stakeholders. Following the promising initiative, TISCO Group Sustainability Report was awarded with "Certificate of Recognition for SDG-Enhanced Sustainability Report 2016" by Thaipat Institute.

Good governance was long embodied in TISCO Group culture through the implication of CG standard and corporate governance policy, supervised by Corporate Governance Committee. Integrity and business ethics have always been promoted within TISCO Group staff to create transparent business practices and trustworthiness of the company. Hence, TISCO Group was re-certified with the membership of "Thailand's Private Sector Collective Action against Corruption (CAC)" to tackle the corruption problem in private companies. Moreover, TISCO Group was awarded for another year with "Excellent Corporate Governance Report of Thai Listed Companies" recognition from The Institute of Directors Association (IOD).

All the success could not be achieved without the cooperation of TISCO Group's competent and talented staff. It has always been TISCO Group's primary objective to motivate our personnel to their full potential. Development programs were implemented across the board, stimulating staff to reach the best performance in their area of expertise

while enable cross-functional knowledge and skills improvement. E-Learning facilities, managed by TISCO Learning Center, continued to ensure accessibility and timely distribution of learning materials to all staff nationwide. During the year, compulsory test program was introduced and required all staff to participate and complete the tests on organization knowledge including TISCO Group products, rules and regulations, and corporate values. In addition to maintain the happy organization environment, TISCO Group stood as the company that encouraged learning growth and personal development.

TISCO Group continued consistently on the community development participation programs. The contribution for Educational Development in the society was further emphasized, ranging from the annual student scholarships by TISCO Foundation for Charity to new school building projects. Furthermore, the ongoing Financial Literacy program was regularly promoted aligning with the principle of sufficiency economy philosophy by His Majesty King Bhumibol Adulyadej. TISCO Financial Camp for high school students was held under the theme “Saving before Spending, Creating Financial Discipline”, aiming to build awareness and promote financial consciousness to the young generation. Also, the similar program of “Smart Saving, Smart Spending” by Somwang team was held nationwide in order to educate local communities to focus on household financial planning, shark loan awareness, and smart saving and spending. TISCO Group cooperated with other institutions such as the Thai Banker Association and CSR club to carry on financial literacy activities for the society.

In the year 2017, Thai economy may gain further recovery momentum led by the resumed growth in export sector, the accelerated government disbursement for infrastructure projects and the flow-on tourism activities. Auto market is expected to pick up in the second half of the year following the end of the five-year lock-up period from first-car buyer tax incentive scheme and the new replacement cycle. Looking abroad, the global economic outlook seems to be mixed with various challenges. The U.S. economy should continue its promising recovery after new president announced a shift of focus toward internal affairs, while Eurozone and China still face a lot of uncertainty from growth measures. In banking industry, the emerging of FinTech will drive the commercial banks to fully adapt digital platform. With cautious business direction and strong capital base, it is confident that TISCO Bank holds a solid foundation and is well-prepared for any new challenges yet to come.

The board would like to extend our sincere appreciation to all clients, business partners, and shareholders for their long-term support through all the challenges. We believe that with the complete dedication, full commitment and cooperation of management team and staff, TISCO Bank can thrive through any difficulties and create valuable growth for the years forward.

In the time of immense grief, we, on behalf of all TISCO Bank staff, are deeply saddened for the passing of our most beloved king “His Majesty the late King Bhumibol Adulyadej”. We are most grateful for boundless and gracious kindness of His Majesty. His longest reigning and unflagging devotion to the development of the lives of Thai people will forever be remembered with great respect and admiration.

Board of Directors

3. To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2016

Objective and reason:

Reference is made to the auditor's report, TISCO Bank Public Company Limited's 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 Bank. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2016 are provided in the Attachment 8 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2016.

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.



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Independent Auditor's Report

To the Shareholders of TISCO Bank Public Company Limited

Opinion

I have audited the accompanying financial statements of TISCO Bank Public Company Limited (the Bank), which comprise the statement of financial position as at 31 December 2016, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2016 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Bank in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

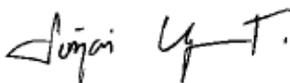
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The engagement partner on the audit resulting in this independent auditor's report is Miss Somjai Khunapasut.



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 9 February 2017

TISCO Bank Public Company Limited

Statement of financial position

As at 31 December 2016

		(Unit: Thousand Baht)	
	Note	2016	2015
Assets			
Cash		1,147,866	1,100,349
Interbank and money market items - net	3.1	37,061,867	29,662,703
Investments - net	3.3, 3.6	5,552,994	7,185,422
Loans to customers and accrued interest receivables	3.4, 3.6		
Loans to customers		240,579,109	254,617,453
Accrued interest receivables		484,024	502,279
Total loans to customers and accrued interest receivables		241,063,133	255,119,732
Less: Deferred revenue		(19,084,912)	(20,351,171)
Less: Allowance for doubtful accounts	3.5	(7,490,786)	(5,570,490)
Less: Allowance for loss on debt restructuring	3.5	(9,748)	-
Loans to customers and accrued interest receivables - net		214,477,687	229,198,071
Properties foreclosed - net	3.6, 3.7	6,739	44,346
Investment properties - net	3.8	31,363	31,363
Premises and equipment - net	3.9	668,641	713,642
Intangible assets - net	3.10	359,083	279,091
Deferred tax assets	3.29	218,806	11,474
Other assets	3.11	1,216,780	1,573,698
Total assets		260,741,826	269,800,159

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

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2016

		(Unit: Thousand Baht)	
	Note	2016	2015
Liabilities and equity			
Liabilities			
Deposits	3.12	155,950,816	159,046,427
Interbank and money market items - net	3.13	4,970,868	9,963,505
Liabilities payable on demand		180,242	356,335
Derivatives liabilities	3.2	34,118	41,898
Debts issued and borrowings	3.14	64,398,919	67,618,919
Provision for long-term employee benefits	3.15	272,390	205,542
Accrued interest payable		734,762	867,126
Income tax payable		446,942	228,591
Dividend payable		2,027,449	1,105,881
Other liabilities	3.16	4,281,352	4,551,186
Total liabilities		<u>233,297,858</u>	<u>243,985,410</u>

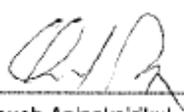
The accompanying notes are an integral part of the financial statements.

TISCO Bank Public Company Limited
Statement of financial position (continued)
As at 31 December 2016

(Unit: Thousand Baht)

	Note	2016	2015
Equity			
Share capital			
Registered			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each		9,215,676	9,215,676
		<u>9,215,677</u>	<u>9,215,677</u>
Share premium on ordinary shares		2,543,024	2,543,024
Other components of equity		226,295	242,398
Retained earnings			
Appropriated-statutory reserve		984,000	984,000
Unappropriated		14,474,972	12,829,650
		<u>27,443,968</u>	<u>25,814,749</u>
Total equity		<u>27,443,968</u>	<u>25,814,749</u>
Total liabilities and equity		<u>260,741,826</u>	<u>269,800,159</u>

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


 Mrs. Oranuch Apisaksirikul

(Chairperson of the Executive Board)



TISCO
 ธนาคารทีเอสซี จำกัด (มหาชน)
 TISCO Bank Public Company Limited

TISCO Bank Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2016

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

	Note	2016	2015
Interest income	3.21	15,104,498	16,004,303
Interest expenses	3.22	(4,958,671)	(6,564,753)
Net interest income		10,235,827	9,439,550
Fee and service income		3,139,462	3,133,395
Fee and service expenses		(96,148)	(65,389)
Net fee and service income	3.23	3,043,314	3,068,006
Net gains (losses) on trading and foreign exchange transactions	3.24	(2,538)	14,366
Net gains on investments	3.25	11,878	24,075
Penalty fee income from loans		340,421	432,059
Income from business promotion relating to the hire purchase business		273,903	348,001
Other operating income	3.27	168,406	156,740
Total operating income		14,071,211	13,482,797
Expenses from business promotion relating to the hire purchase business		302,924	396,303
Total net operating income		13,768,287	13,086,494
Operating expenses			
Employee's expenses		2,276,592	1,764,702
Premises and equipment expenses		768,329	760,766
Taxes and duties		200,025	204,007
Intercompany supporting fee expenses	3.33	1,326,147	1,083,752
Other operating expenses	3.28	835,311	772,936
Total operating expenses		5,406,404	4,586,163
Bad debt, doubtful accounts and impairment losses	3.26	3,740,214	4,869,674
Profit before income tax expenses		4,621,669	3,630,657
Income tax expenses	3.29	934,112	716,351
Profit for the year		3,687,557	2,914,306

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

TISCO Bank Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2016

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

	Note	2016	2015
Other comprehensive income	3.30		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Losses on change in value of available-for-sale investments	3.19	(16,721)	(2,305)
Income tax effects	3.29, 3.31	3,344	461
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(13,377)	(1,844)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gains (losses)		(21,890)	5,504
Income tax effects	3.29, 3.31	4,378	(1,100)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(17,512)	4,404
Other comprehensive income for the year		(30,889)	2,560
Total comprehensive income for the year		3,656,668	2,916,866
Earnings per share			
Basic earnings per share	3.32	4.00	3.16

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

4. To acknowledge the appropriation of profit arising from year 2016 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2016 operations as capital fund

Objective and reason:

In year 2016, TISCO Bank recorded a net profit of Baht 3,687,556,590, increased by Baht 773,250,634 from year 2015.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, dividend payment shall be paid based on standalone financial statement on cash basis after full appropriation of required statutory reserve. As the statutory reserve of the company already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for year 2016, according to the law. Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2016 based on standalone financial statement are shown as follows;

TISCO Bank Plc. – Standalone financial statement for year 2016

	<i>(Unit: Baht)</i>
Beginning Unappropriated Retained Earnings (December 31, 2015)	12,829,649,304
Net Profit for the year 2016	3,687,556,590
Adjust non-cash item	(14,784,942)
<i>Unappropriated Retained Earnings available for dividend payment for year 2016</i>	16,502,420,952
Interim dividend payment from profit arising from 2016 operations	(2,027,448,922)
<i>Unappropriated Retained Earnings for year ended 2016</i>	14,474,972,030

TISCO Bank has unappropriated retained earnings available for dividends for the year 2016 totaled Baht 16,502,420,952. TISCO Bank made the interim dividend payment for year 2016 amounted to Baht 2,027,448,922. TISCO Bank therefore has unappropriated retained earnings for year ended 2016 totaled Baht 14,474,972,030.

TISCO Bank considered paying dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2016 is 55.0%, compared to dividend payout ratio of 37.9% for year 2015. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividend at the appropriate rate to ensure that after dividend payment, the Bank BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's Qualified Bank criteria.

In this regard, the shareholders are therefore recommended to acknowledge the interim dividend payment from profit arising from year 2016 operations as follows;

- Interim dividend payment from profit arising from 2016 operations totaling Baht 2,027,448,922 or Baht 2.20 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 6, 2017.

The shareholders are also requested to approve the followings;

- The appropriation of remaining net profit arising from year 2016 operations after dividend payment as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders to acknowledge the appropriation of profit arising from year 2016 operations as the interim dividend payments, and approve the appropriation of profit arising from year 2016 operations as capital fund.

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.

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

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 Policy, which are more stringent than those of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, 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 Board of Directors, after considering the Nomination and Compensation Committee’s recommendation on the qualifications of the candidates in accordance with the TISCO’s Guidelines for Board Composition and Selection Criteria, propose the shareholder to approve the number of directors at 9 and approve the appointment of the following qualified candidates as the Company’s directors.

Name	Proposed Position
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. Mr. Sathit Aungmanee	Independent Director
6. Mr. Takashi Kurome	Director
7. Mr. Chi-Hao Sun (Mr. Howard Sun)	Director
8. Mr. Suthas Ruangmanamongkol	Director
9. Mr. Sakchai Peechapat	Director

Board of Directors’ opinion:

The Board recommends the shareholders to approve the number of directors at nine and the appointment of the following directors whose names were proposed by the Nomination and Compensation Committee of the parent company, 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 No. 1

Name	: Mr. Pliu Mangkornkanok	
Proposed Position	: Independent Director	
Age	: 68	
Nationality	: Thai	
Education	: 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	
Director Training	: 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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. 2,221,010 shares or 0.28% of total issued shares : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) (Remark: Qualified for being an Independent Director, effective July 1, 2012 (5 years)) : TISCO Bank Public Co., Ltd. 12 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : July 1, 2005) (Remark: Qualified for being an Independent Director, effective July 1, 2012 (5 years))	
Interest in any agenda	: Agenda 6 To approve the directors’ remuneration and acknowledge current directors’ remuneration	

Current Position

TISCO Group

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

Other

Company with conflict of interest

- None-

Other listed company (1 company)

2016-Present	Vice Chairman Member of Human Resources Committee	Star Petroleum Refining Public Co., Ltd.
2012-Present	Independent Director Chairman of the Audit Committee	

Other non-listed company (2 companies)

2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.

Other organization (3 organizations)

2015-Present	Advisor	Thai Institute of Directors Association
2011-Present	Director	Sem Pringpuangkeo Foundation
2004-Present	Councilor	Thailand Management Association

Work Experience

TISCO Group

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 for Chief Executive Officer	TISCO Finance Public Co., Ltd.

Work Experience (continued)

1990-2011	Director	TISCO Foundation
Other (within 5 years)		
2013-2015	Chairman of the Nomination and Remuneration Committee	International School of Engineering, Faculty of Engineering, Chulalongkorn University
2012-2015	Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2007-2015	Vice Chairman	Thai Institute of Directors Association
1973-2012	Director	Rama Textile Industry Co., Ltd.
2010-2011	Director	Solido Company Limited

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 No. 2

Name	: Ms. Oranuch Apisaksirikul	
Proposed Position	: Director	
Age	: 58	
Nationality	: Thai	
Education	: Honorary of Doctor of Philosophy (Business administration) Western University Master of Business Administration (Finance) Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University	
Director Training	: Directors Certification Program Anti-Corruption Training Program for Corporate and Executives Thai Institute of Directors Association Thailand Insurance Leadership Program OIC Advanced Insurance Institute Certificate of Capital Market Academy Leadership Program (12) Capital Market Academy Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 9 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 12 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : April 26, 2005)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

2010-Present	Chairperson of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2012-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
2014-Present	Chairperson of the Board	TISCO Securities Co., Ltd.
	Director	
	Member of the Audit Committee	
2014-Present	Chairperson of the Board	TISCO Asset Management Co., Ltd.
	Director	
	Member of the Audit Committee	
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.

Other

Company with conflict of interest

- None-

Other listed company

- None -

Other non-listed company

- None -

Other organization (2 organizations)

2015-Present	Chairman of SHIFT Fund Facility Investment Committee	The United Nations Capital Development Fund: UNCDF
2011-Present	Director	Thai Listed Companies Association

Work Experience

TISCO Group

2010-2016	Group Chief Executive Acting Head of Business Strategy & Development	TISCO Financial Group Public Co., Ltd.
2013-2014	Director	
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	
2010-2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-2011	Director	

Other (within 5 years)

2012-2013	Member of Risk Management Subcommittee	Government Pension Fund
2010-2011	Advisor to the Risk Management Subcommittee	

Candidate's Profile No. 3

Name	: Assoc. Prof. Dr. Angkarat Priebjrivat	
Proposed Position	: Independent Director	
Age	: 62	
Nationality	: Thai	
Education	: Doctor of Philosophy (Accounting) New York University, USA Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	: 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	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Audit Committee 12 out of 12 meetings (100%)	

- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 9 years
(Recent Appointment Date: April 21, 2016)
(First Appointment Date : September 2, 2008)
- : **TISCO Bank Public Co., Ltd.** 12 years
(Recent Appointment Date: April 21, 2016)
(First Appointment Date : April 26, 2005)
- Interest in any agenda** : Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration
- Reason of nominating independent director with more-than-nine-consecutive-year tenure** : Assoc. Prof. Dr. Angkarat Priebjrivat is highly accepted person who possesses knowledge and capability as well as experience and understanding in financial businesses which is appropriate and indispensable for supporting the Board of Directors' duties to achieve its objectives.

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

- None-

Other non-listed company

- None-

Other organization (5 organizations)

2016-present	Member of Risk Management Subcommittee	State Railway of Thailand
2011-Present	Director	The Tourism Authority of Thailand
	Member of the Audit Committee	
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service (Thai PBS)
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
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	
Other (within 5 years)		
2012-2016	Advisor to the Audit Committee	Government Pension Fund
2014-2015	Chairperson of Risk Management Committee	COL Public Company Limited
2008-2015	Independent Director Chairperson of the Audit Committee	
2009-2015	Member, Accounting and Corporate Governance Steering Group	Securities and Exchange Commission
2006-2015	Chairperson of the Supervisory Committee	The ABF Thailand Bond Index Fund
1997-2016	Associate Professor	National Institute of Development Administration (NIDA)
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 Company Limited

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 No. 4

- Name** : **Ms. Patareeya Benjapolchai**
- Proposed Position** : **Independent Director**
- Age** : 62
- Nationality** : Thai
- Education** : 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
- Director Training** : Directors Certification Program
Financial Institutions Governance Program
Directors Certification Program Update
Driving Company Success with IT Program
Thai Institute of Directors
- Positions in Rival Companies/
Connected Business that May
Cause Conflicts of Interest** : - None -
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of March 1, 2017) - None -
- : **TISCO Bank Public Co., Ltd.**
- None -
- Meeting attendance in 2016** : **TISCO Financial Group Public Co., Ltd.**
- | | |
|--------------------------------|-------------------------------|
| Board of Directors | 7 out of 7 meetings (100%) |
| Audit Committee | 11 out of 12 meetings (91.7%) |
| Corporate Governance Committee | 2 out of 2 meetings (100%) |
- : **TISCO Bank Public Co., Ltd.**
- | | |
|--------------------|-------------------------------|
| Board of Directors | 7 out of 7 meetings (100%) |
| Audit Committee | 11 out of 12 meetings (91.7%) |



Years in director position : **TISCO Financial Group Public Co., Ltd.** 7 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 11, 2010)

: **TISCO Bank Public Co., Ltd.** 6 years
 (Recent Appointment Date: April 21, 2016)
 (First Appointment Date : June 22, 2011)

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 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	

Other

Company with conflict of interest

- None-

Other listed company (2 companies)

2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
	Member of Corporate Governance Committee	
2016-Present	Independent Director	Thaicom Public Company Limited
	Member of Audit Committee	
	Chairperson of Nomination and Corporate Governance Committee	

Other non-listed company (3 organizations)

2013-Present	Independent Director	Bangkok Glass Public Company Limited
	Chairperson of the Audit Committee	
2010-Present	Director	Baan Ruam Tang Fhun Company Limited
2002-Present	Director	Krabi Petra Company Limited

Other (continued)*Other organization (8 organizations)*

2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee Corporate Governance Committee	The Stock Exchange of Thailand
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Ethics Committee	Federation of Accounting Professions
2010-Present	Advisor	Thai Listed Companies Association
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)

2011-2016	Chairperson of the Audit Committee	The Office of the Agricultural Futures Trading Commission
2011-2014	Director, Award Committee, Board of the Year Award	Thai Institute of Directors Association
2010-2013	Audit Committee	Office of the Permanent Secretary for Defence, Ministry of Defence
2008-2012	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce

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 No. 5

Name	: Mr. Sathit Aungmanee	
Proposed Position	: Independent Director	
Age	: 70	
Nationality	: Thai	
Education	: M.B.A. (Finance) Fairleigh Dickinson University, USA BBA. (Accounting) Thammasat University	
Director Training	: - None -	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of March 1, 2017)	100,035 shares or 0.01% of total issued shares	
	: TISCO Bank Public Co., Ltd.	
	- None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
	Corporate Governance Committee	2 out of 2 meetings (100%)
	Nomination and Compensation Committee	8 out of 8 meetings (100%)
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings (100%)
Years in director position	: TISCO Financial Group Public Co., Ltd.	2 years
	(Recent Appointment Date: April 21, 2016) (First Appointment Date : April 22, 2014) (Remark: <i>Qualified for being an Independent Director, effective January 7, 2016 (1 year)</i>)	
	: TISCO Bank Public Co., Ltd.	3 years
	(Recent Appointment Date: April 21, 2016) (First Appointment Date : April 22, 2014) (Remark: <i>Qualified for being an Independent Director, effective January 7, 2016 (1 year)</i>)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

2016-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2015-Present	Member of the Nomination and Compensation Committee	
2014-Present	Member of Corporate Governance Committee	
2016-Present	Independent Director	TISCO Bank Public Co., Ltd.
2014-Present	Director	

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed company

- None -

Other organization

- None -

Work Experience

TISCO Group

2014-2016	Director	TISCO Financial Group Public Co., Ltd.
2013-2014	Advisor to Corporate Governance Committee	
2012	NCC Ambassador	
2009-2010	Advisor	
2014-2016	Director	TISCO Bank Public Co., Ltd.
2005-2008	Advisor	
2011-2013	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2011-2013	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.

Other (within 5 years)

- 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 No. 6

Name	: Mr. Takashi Kurome	
Proposed Position	: Director	
Age	: 47	
Nationality	: Japan	
Education	: Bachelor of Economics The University of Tokyo, Japan	
Director Training	: Directors Certification Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 4 out of 4 meetings (100%) Executive Board 6 out of 6 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 4 out of 4 meetings (100%) Executive Board 6 out of 6 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 1 years (Recent Appointment Date: July 5, 2016) (First Appointment Date : July 5, 2016) : TISCO Bank Public Co., Ltd. 1 years (Recent Appointment Date: July 5, 2016) (First Appointment Date : July 5, 2016)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

2016-Present	Director Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2016-Present	Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed company (1 company)

2016-Present	Managing Director	MHBC Consulting (Thailand) Co., Ltd.
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Other organization

- None -

Work Experience

TISCO Group

- None -

Other (within 5 years)

- None -

Candidate's Profile No. 7

Name	: Mr. Chi-Hao Sun (Mr. Howard Sun)	
Proposed Position	: Director	
Age	: 39	
Nationality	: Taiwanese, Republic of China	
Education	: Master of Science (Finance) Bentley University, USA Master of Business Administration Boston University, USA Bachelor of Arts (Economics) Taipei University, Taiwan	
Director Training	: - None -	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%) : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings (100%) Executive Board 12 out of 12 meetings (100%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 6 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : June 28, 2011) : TISCO Bank Public Co., Ltd. 1 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : April 22, 2014)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position**TISCO Group**

2012-Present	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2011-Present	Director	
2014-Present	Director	TISCO Bank Public Co., Ltd.
2012-Present	Member of the Executive Board	

OtherCompany with conflict of interest

- None -

Other listed company

- None -

Other non-listed company (1 company)

2013-Present	Senior Vice President	CDIB & Partners Investment Holding Corporation
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Other organization

- None -

Work Experience**TISCO Group**

- None -

Other (within 5 years)

2010-2012	Senior Manager	CDIB & Partners Investment Holding Corporation
2012-2013	Assistant Vice President	

Candidate's Profile No. 8

Name	: Mr. Suthas Ruangmanamongkol	
Proposed Position	: Director	
Age	: 55	
Nationality	: Thai	
Education	: 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	
Director Training	: Directors Certification Program Thai Institute of Directors Association	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. 3,644,000 shares or 0.46% of total issued shares : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 7 meetings (85.7%) Executive Board 11 out of 12 meetings (91.7%) : TISCO Bank Public Co., Ltd. Board of Directors 6 out of 7 meetings (85.7%) Executive Board 11 out of 12 meetings (91.7%)	
Years in director position	: TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 8 years (Recent Appointment Date: April 21, 2016) (First Appointment Date : December 12, 2008)	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

Jan2017-Present	Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2015-Present	Chief Operating Officer	
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Executive Board	
2009-Present	Director	TISCO Foundation

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed 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)

2013-Present	Director	The Thai Bankers' Association
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Work Experience

TISCO Group

2010-2014	President	TISCO Financial Group Public Co., Ltd.
2009-2016	President	TISCO Bank Public Co., Ltd.
2009-2011	Director	TISCO Information Technology Co., Ltd.
2005-2011	Director	TISCO Asset Management Co., Ltd.

Other (within 5 years)

- None -

Candidate's Profile No. 9

Name	: Mr. Sakchai Peechapat	
Proposed Position	: Director	
Age	: 49	
Nationality	: Thai	
Education	: Master of Business Administration (International Business) University of Hawaii at Manoa, USA Bachelor of Engineering (Civil Engineering) (Honour) Kasetsart University Japan-focused Management Program Japan-America Institute of Management Science, USA	
Director Training	: Directors Certification Program Directors Accreditation Program Thai Institute of Directors Association Thailand Insurance Leadership Program OIC Advanced Insurance Institute	
Positions in Rival Companies/ Connected Business that May Cause Conflicts of Interest	: - None -	
Shareholding (As of March 1, 2017)	: TISCO Financial Group Public Co., Ltd. 66,177 shares or 0.01% of total issued shares : TISCO Bank Public Co., Ltd. - None -	
Meeting attendance in 2016	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Years in director position	: TISCO Financial Group Public Co., Ltd. - None - : TISCO Bank Public Co., Ltd. - None -	
Interest in any agenda	: Agenda 6 To approve the directors' remuneration and acknowledge current directors' remuneration	

Current Position

TISCO Group

Jan 2017-Present	President	TISCO Financial Group Public Co., Ltd.
Jan 2017-Present	President	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

- None -

Other listed company

- None -

Other non-listed company (1 company)

2006-Present	Director	AXA Insurance Public Company Limited
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Other organization

- None -

Work Experience

TISCO Group

2010-2016	Senior Executive Vice President	TISCO Financial Group Public Co., Ltd.
2010-2016	Senior Executive Vice President - Retail Banking	TISCO Bank Public Co., Ltd.
2015-Mar 2017	Chairman of the Board	HTC Leasing Company Limited
2010-Feb 2017	Chairman of the Board	Hi-Way Company Limited
2009-Feb 2017	Director	
2009-Mar 2017	Chairman of the Board	TISCO Tokyo Leasing Company Limited
2009-2011	Director	TISCO Securities Company Limited
2009-2011	Director	TISCO Asset Management Company Limited

Other (within 5 years)

- None -

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

Objective and reason:

On April 21, 2016, the Company's Shareholder Ordinary General Meeting for the year 2016 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 (the "Parent Company" or "TISCO") and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of 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.

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 2, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

The Nomination and Compensation Committee of the Parent Company 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 to directors of TISCO, the Parent Company, there are also remunerations to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors of each subsidiary company, under the authority delegated by its 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. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, group life and accident insurance, health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance (D&O).

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

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current 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 the amount of not greater than Baht 600,000 for each Board member, group life and accident insurance, health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance (D&O), to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate 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.

Board of Directors' opinion:

The Board recommends the shareholders to approve the current 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 the amount of not greater than Baht 600,000 for each Board member, group life and accident insurance, health insurance in case of Thai director with age over 60, and Directors & Officers Liability Insurance (D&O), to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate 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.

Required votes for resolution:

The payment of such remunerations 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 2017

The Bank's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Bank's External Auditor Selection Guideline, had considered proposals for the appointment of the Bank's auditor for the year 2017. It is recommended to the Board of Directors that auditors of EY Office Limited will be appointed as the Bank's auditor. Total audit fees for the Bank will not be exceeding Baht 4,300,000 while total non-audit fee will not be exceeding Baht 3,050,000.

With respect to the proposed audit fee for year 2017 quoted by EY Office Limited, the following table exhibits details of audit fee;

Remuneration for the auditors	<i>(Unit : Baht)</i>		
	<u>Y2017</u>	<u>Y2016</u>	<u>Increase (%)</u>
Audit Fee	4,300,000	3,700,000	16.2%
Non-Audit Fee	3,050,000	1,050,000	190.5%

The total fee quoted by EY Office Limited for the year 2017 amounted to Baht 4,300,000 increased at a rate of 16.2% according to the normal increasing rate of business and increase of workload due to an increase in business activities, and additional implementation of new accounting standards and related laws and regulations. The professional audit fee for the Bank also increase following potential business acquisition which is expected to be consolidated in the second half of year 2017.

In addition, the non-financial audit fee is expected to Baht 3,050,000, increases by Baht 2,000,000 from the previous year. Apart from regular non-financial audit as required by BOT, the additional fee will be based on the work to support and review potential business acquisition settlement.

For the year 2017, the following auditors of EY Office Limited, are proposed as the Bank's auditors.

Name of auditors	CPA License Number	No. of working year with TISCO
1. Ms. Somjai Khunapasut	4499	1
2. Ms. Rachada Yongsawadvanich	4951	-
3. Mrs. Nonglak Pumnoi	4172	-

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 Audit Committee proposed that the Board shall recommend the shareholders to appoint the above auditors of EY Office Limited as the auditor of the Bank with total remuneration of no of not exceeding Baht 4,300,000.

Auditors' Profile No. 1

Name : **Ms. Somjai Khunapasut**

Age : 46 years

Education : Master Degree in Accounting
Thammasat University
Bachelor Degree in Accounting
Chulalongkorn University

CPA No. : 4499

Date of Registration : 1995

Current Position : 2005-Present Audit Partner
EY Office Limited

Other Position :

Work Experiences : 1992-Present EY Office Limited

Number of working year with TISCO Group : 1 year

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons
: - None -

Auditors' Profile No. 2

Name : **Ms. Rachada Yongsawadvanich**

Age : 45 years

Education : Master of Science in Finance
Thammasat University
Master of Business Administration
Assumption University
Bachelor Degree in Business Administration
Assumption University

CPA No. : 4951

Date of Registration : 2001

Current Position : 2005-Present Audit Partner
EY Office Limited

Other Position :

Work Experiences : 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 -

Auditors' Profile No. 3

Name : **Mrs. Nonglak Pumnoi**

Age : 49 years

Education : Bachelor Degree in Accounting
Chulalongkorn University

CPA No. : 4172

Date of Registration : 1993

Current Position : 2003-Present Audit Partner
EY Office Limited

Other Position :

Work Experiences : 1990-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. To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association

Objective and reason:

TISCO Bank has placed great emphasis on managing its business operation effectively under good governance guideline. To ensure high standard of good corporate governance practice regarding the responsibilities of the Board on supervising and monitoring the company's operation, it is suggested the power of the Board should be clearly specified in the Company's Articles of Association. Further, the mechanism of joint signatories is recommended by the Corporate Governance Committee of TISCO, the Parent Company, to ensure the Corporate Governance principle of good checks and balances.

Accordingly, it is therefore proposed to consider the following amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as follow;

Former:

Section 33 Power of the Board of Directors

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

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

The Chairperson of the Executive Board singly, or two other 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.

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

New:

Section 33 Power of the Board of Directors

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

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

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

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

Board of Directors’ opinion:

The Board recommends the shareholders to approve the amendment of Section 33 Power of the Board of Directors of the Company’s Articles of Association as proposed

Required votes for resolution:

The resolution of this agenda item requires 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.

9. To consider and approve the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited

Objective and reason:

To support future growth and expand customer base amidst intense market competition, TISCO Bank (the “Bank”) will accept a transfer of retail banking business from Standard Chartered Bank (Thai) Plc. (“SCBT”). The scope of retail banking business which will be transferred to the Bank includes credit cards, personal loans, business loans, mortgage loan, wealth management, bancassurance, and retail deposits. As of December 31, 2016, the book values of assets and liabilities were Baht 41,974 Million and Baht 34,664 Million, respectively. In this regard, the Bank agrees to pay a total amount of not exceeding net asset value (the assets less the liabilities) as of business transfer date, subject to the terms and conditions as agreed by both parties. In addition, the business transfer is expected to be completed in 2017.

The asset portfolio acquired from SCBT includes a portfolio of credit card business. All-Ways Co., Ltd. (“All-Ways”), a subsidiary company in TISCO Group, is designated to accept the transfer of credit card portfolio from SCBT and payment for this portfolio will be made by the Bank on behalf of All-Ways. As of December 31, 2016, the book value of asset and liabilities of credit card business were Baht 4,394 Million and Baht 317 Million, respectively.

According to the regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, neither the investment size nor transaction type requires the shareholders’ approval. However, this transaction is required to be approved by shareholders in compliance with section 74 of the Financial Institution Business Act B.E. 2551 (2008), accordingly, it shall be proposed to the shareholders’ meeting for approval.

Board of Directors’ opinion:

The Board recommends the shareholders to consider and approve the transfer of retail banking business from SCBT with payment of total amount of not exceeding net asset value (the assets less the liabilities) as of business transfer date since this business opportunity will expand the customer base as well as support TISCO Group in offering wider range of retail banking services to all groups of customers.

In this regard, the Board also recommends the shareholders to approve the Board of Directors to determine the details of terms and conditions of the transaction.

Required votes for resolution:

The resolution of this agenda item requires 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.

Information Circular for the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited

1. Date of Transaction

As soon as practicable, subject to approval from TISCO Bank Public Company Limited's shareholders and the Bank of Thailand.

2. Related Parties and Relationship to the Bank

Purchaser	TISCO Bank Public Company Limited (the "Bank")
Seller	Standard Chartered Bank (Thai) Public Company Limited ("SCBT")
Relationship of the Bank	- None -

3. Nature of Transaction

The Board of Directors has approved the Bank to acquire the retail banking business from SCBT. The retail banking business includes credit cards, personal loans, business loans, mortgage loan, wealth management, bancassurance and retail deposits. The retail banking business shall be purchased for total amount of not exceeding net asset value as of business transfer date. The net asset value is defined as the assets minus liabilities.

As of December 31, 2016, SCBT's retail banking business had total assets of Baht 41,974 Million and total liabilities of Baht 34,664 Million.

4. Detail of Asset Acquired

4.1 Business Overview

SCBT operates as a subsidiary of Standard Chartered Bank Plc., organizes business into three segments namely retail, corporate and institution and investment banking. SCBT's retail banking business encompasses board range retail financing services whereby the retail banking business which will be transferred to the Bank includes credit card, personal loan, mortgage loan, business loan portfolios, wealth management, and other assets of approximately Baht 41,974 Million as of December 31, 2016. The mortgage loan portfolio shares a major portion of total loan portfolio with approximately 15,000 accounts and a mortgage loan balance of Baht 25,783 Million as of December 31, 2016. SCBT also had a personal loan portfolio of Baht 6,718 Million and a business loan portfolio of Baht 4,697 Million. Meanwhile, SCBT had an outstanding deposit balance of Baht 33,623 Million and the related liabilities of loan portfolio of Baht 1,041 Million.

In addition, All-Ways Co., Ltd. ("All-Ways"), a subsidiary company in TISCO Group, is designated to accept the transfer of credit card portfolio from SCBT and payment for this portfolio will be made on by the Bank behalf of All-Ways. As of December 31, 2016, the book value of asset and liabilities of credit card business were Baht 4,394 Million and Baht 317 Million, respectively.

4.2 Summary of Assets and Liabilities to be Transferred (numbers are unaudited)

	(Unit: Million Baht)
	2016
Assets	
Business Receivables	41,716
- Credit Card	4,394
- Mortgage	25,783
- Personal Loans	6,718
- Business clients	4,697
- Others	124
Accrued Interest Receivable	205
Cash	46
Other Receivables	2
Moveable Assets	6
Total Assets	41,974
Liabilities	
Deposits	33,623
Reward Points Accrual	285
Accrued Interest Payable	46
Other Liabilities	710
Total Liabilities	34,664

5. Rule of Determine Value of Consideration

The transaction purchase price was determined through negotiation between SCBT and the Bank.

6. Benefits to the Bank

Strengthen retail banking business and increase business opportunity to expand customer base from the increasing product offering, as well as the increase benefit value from the transfer.

7. Source of Financing

Payment will be made using the Bank's internal funds.

8. The Board of Directors' Resolution

The Board of Directors of the Bank has approved to accept the transfer of SCBT's retail banking business.

10. Others, if any
