

Minutes of the Annual General Meeting of Shareholders for the Year 2021

TISCO BANK PUBLIC COMPANY LIMITED

The Meeting was convened at the conference room on 12th floor, Head Office of TISCO Bank Public Company Limited, 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Monday, April 25, 2022, at 10.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, presided as the Chairman of the meeting (“the Chairman”) and presented to the meeting the directors, Group Chief Executive, TISCO Bank President, Management, and auditors at the meeting, as follows.

The directors presented at the meeting comprised ten directors, accounting for 83.3333% of the total number of directors, namely:

- | | |
|------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board,
Independent Director |
| 2. Mr. Suthas Ruangmanamongkol | Chairman of the Executive Board,
Executive Director |
| 3. Dr. Kulpatra Sirodom | Chairperson of the Audit Committee,
Independent Director |
| 4. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson of the Risk Oversight Committee,
Member of the Audit Committee,
Independent Director |
| 5. Mr. Sathit Aungmanee | Member of the Audit Committee,
Independent Director |
| 6. Mr. Sakchai Peechapat | Group Chief Executive,
Member of the Risk Oversight Committee,
Executive Director |
| 7. Mr. Satoshi Yoshitake | Member of the Executive Board,
Executive Director |
| 8. Mr. Metha Pingsuthiwong | President,
Member of the Risk Oversight Committee,
Executive Director |

Director participating via videoconferencing.

9. Prof. Dr. Teerana Bhongmakapat Non-Executive Director
10. Mr. Kanich Punyashthiti Independent Director

Directors absent with apologies.

1. Mr. Chi-Hao Sun (Howard Sun) Member of the Executive Board,
Executive Director
2. Dr. Charatpong Chotigavanich Member of the Risk Oversight Committee,
Independent Director

Senior Management participating via videoconferencing presented at the meeting comprised seven members who are seconded by TISCO Financial Group Plc to manage the Bank.

1. Mr. Pitada Vatcharasiritham Senior Executive Vice President - Corporate Banking
2. Mr. Chalit Silpsrikul Advisor to the Management Committee
3. Mr. Yuttpong Srivongjanya First Executive Vice President - Sales & Marketing 2
4. Mr. Dejphinun Suthadsanasoung First Executive Vice President - Retail Banking Operations
5. Mr. Picha Ratanatam First Executive Vice President - Wealth Management &
Banking Services
6. Ms. Rachada Pruksanubal Executive Vice President – Banking Services

Director from TISCO Financial Group Plc participating via videoconferencing.

1. Prof. Dr. Pranee Tinakorn Chairperson of the Nomination and Compensation Committee,
Independent Director

Two Senior Management from TISCO Financial Group Plc.

1. Mr. Chatri Chandrangam Senior Executive Vice President - Risk and Financial Control
2. Mr. Pairat Srivilairit First Executive Vice President - Governance Office
and Corporate Secretary

Representatives from the Bank of Thailand participating via videoconferencing.

1. Mrs. Rungrat Tathayatikom Senior Auditor
2. Ms. Chanatda Phewto Auditor

Auditors from EY Office Limited presented at the Meeting.

1. Ms. Somjai Khunapasut Certified Public Accountant Registration No. 4499
2. Mr. Passakorn Voratinun Manager
3. Ms. Napassawan Pornlert Manager

Before the Meeting convened, Mr. Pairat Srivilairit, the Corporate Secretary, informed the Meeting that the Bank held this Meeting through an electronic media channel in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and relevant laws and other applicable regulations. He also asked the shareholders to follow the rules, conditions, and vote-counting process, as well as express their opinions or ask questions as specified by the Bank and in accordance with the relevant announcements, rules, and laws, which were summarized below.

The Corporate Secretary advised on Section 23 of the Bank's Articles of Association regarding voting. Every shareholder presenting in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the election of directors, for which the cumulative voting method is used.

To vote in each agenda item, shareholders shall cast their votes as approval, disapproval or abstention via Inventech Connect system. If a shareholder cancels the latest vote, or abstain from voting, the system will assume that he/she approves that particular item. Change in voting can be conducted until the voting is closed. Proxies entrusted by several shareholders shall use "Switch Account" button to access other accounts.

For shareholders who leave the Meeting before the closing of the voting session for each agenda item, the system shall exclude the shareholders' votes from that agenda item. However, the shareholders can rejoin the Meeting and cast a vote on the ongoing agenda until the closing of the voting session for that agenda item.

In the vote-counting process, a resolution will require the majority votes of shareholders, who are in attendance and eligible to vote at the Meeting with the exception of voting for i) the agenda concerning approval of the election of directors, wherein a resolution required the cumulative voting, and ii) the agenda concerning approval of the remuneration of directors, wherein a resolution will require the vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

To count the votes in approval for each agenda, the Bank will deduct the total votes cast in disapproval and abstentions from votes of all shareholders being entitled to vote at the Meeting and by proxies, the remaining votes shall then be counted as "approval" votes. For the agenda Item 6 approval of the election of directors shall be considered to vote for the entire board by allocating equal votes to each director. Shareholders who nominate others to attend and vote at the meeting, the votes were recorded in accordance with the intentions of the shareholders. Electronic voting is legally enforceable same as normal voting.

The voting results for each agenda item will be announced to the Meeting once after the completion of vote counting.

Shareholders or proxies wishing to ask questions or express their opinion can do so via Q&A and Video Conference channels on Inventech Connect system, by identifying name-surname and status as a shareholder or proxy, to be recorded in the minutes of Meeting.

The Bank had assigned DIA Audit Company Limited to observe the shareholders meeting to ensure transparency and compliance with laws and the Bank's Articles of Association. DIA Audit Company Limited had assigned officers to act as observers of the registration and vote counting throughout the Meeting.

The Notice of the Annual General Meeting of Shareholders for the year 2022 had been disseminated before the date of the Meeting, in compliance with the Bank's Articles of Association and other relevant laws.

The Bank invited shareholders to submit the questions in advance. It appears that there were no questions from the shareholders.

To run the Meeting as concisely as possible, if there were too many questions, the Bank reserved the right to respond to them as deemed appropriate. Unanswered questions would be responded to and recorded in the minutes of Meeting later.

The Meeting was in accordance with the resolution of the Board of Directors Meeting No.1/2022, held on February 28, 2022, to consider the agendas as specified in the notice of the meeting.

At the Meeting, there were 5 shareholders presenting in person and another 20 being represented through proxies, or a total of 25 shareholders, holding a total of 921,453,785 shares, representing 99.9875 per cent of the total paid-up shares. A quorum was thereby constituted as specified under the Bank's Articles of Association.

The Chairman hence declared the Annual General Meeting of Shareholders for the year 2022 duly convened.

Then, the Chairman proposed that the Meeting proceed with the following agenda items.

Agenda Item 1 To certify the Minutes of the Annual General Meeting of Shareholders for the year 2021

The Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders for the year 2021, convened on April 22, 2021. Copies of the Minutes had been disseminated to shareholders on the Bank's website after the Meeting.

The Chairman informed the Meeting that in order to ensure a precise and efficient meeting arrangement, thus allowing shareholders to focus mainly on important issues, the agenda on consideration to certify the minutes of the annual general meeting of shareholders will be withdrawn at the next annual general meeting of shareholders onward, because the resolution of the meeting is deemed complete by laws after the passing of the resolution by shareholders and when the meeting was adjourned. Nevertheless, the minutes of annual general meeting of shareholders is posted on the Bank's website within 14 days from the date of each meeting. Such channel is accessible by shareholders and shareholders can make any inquiry via the Corporate Secretariat Office.

The Chairman invited shareholders to ask questions or voice their opinions. No objections, questions or requests for amendment were raised. Then, the Chairman proposed the Meeting certify the Minutes of the Annual General Meeting of Shareholders for the year 2021.

The Meeting **certified** the Minutes of the Annual General Meeting of Shareholders for the year 2021 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 2 To ratify the Board of Directors' business activities conducted in 2021

The Chairman proposed the Meeting ratify the Board of Directors' business activities conducted in 2021, which would be presented in a video as per the details in the "Report from the Board of Directors" of the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report).

The Chairman invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. The Chairman then proposed the Meeting ratify the Board of Directors' business activities conducted in 2021.

The Meeting **ratified** the Board of Directors' business activities conducted in 2021 as described in the Annual Report, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 3 To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021

The Chairman proposed that the Meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, as shown in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) which had been considered by the Audit Committee and audited by the Certified Public Accountant. Details were published in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report), which had been disseminated to shareholders along with the Notice of this Meeting. The Chairman invited the Group Chief Executive to summarize the details to the Meeting.

The Group Chief Executive summarized the financial statements to the Meeting and requested Mr. Chatri Chandrangam, Senior Executive Vice President - Risk and Financial Control, to present the details and analysis of the financial statements.

The Senior Executive Vice President - Risk and Financial Control presented the meeting with details and analysis of the Statement of Financial Position and Statement of Comprehensive Income as follows:

(Unit: Million Baht)

Description	Separate financial statements
Total Assets	228,615
Total Liabilities	167,925
Total Shareholders' Equity	34,655
Net Profit (Bank portion only)	4,002
Earnings per share (Baht)	4.34

The Board of Directors recommended shareholders approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021.

The Group Chief Executive invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. The Group Chief Executive then proposed the Meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, of the Bank.

The Meeting **approved** the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 4 To approve the appropriation of profit arising from the year 2021 operating and no dividend payment and acknowledge the interim dividend payment

The Chairman proposed the Meeting approve the appropriation of profit arising from the year 2021 operating and no dividend payment and acknowledge the interim dividend payment. He also invited the Group Chief Executive, to present details to the Meeting.

The Group Chief Executive informed that the Bank recorded a net profit for the year 2021 at Baht 4,002,195,424, increased by Baht 215,884,042 from year 2020.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, the dividend payment shall be paid based on standalone financial statement on cash basic after full appropriation of required statutory reserve. As the statutory reserve of the Bank already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for the year 2021, according to the law. Meanwhile, the commercial bank is allowed to make annual dividend payment given the dividend payout ratio must not exceed the rate in 2020 and not exceed 50% of net profit for the year 2021 in accordance with policy of the Bank of Thailand.

Consequently, the Bank's full year profit and unappropriated retained earnings for year ended 2021 based on standalone financial statements were shown as follows.

	<i>(Unit: Baht)</i>
Unappropriated Retained Earnings (December 31, 2020)	19,603,335,664
Net Profit for year 2021	4,002,195,424
Adjust non-cash items	13,714,479
Interim dividend payment from profit arising from 2021 operations	(1,999,801,892)
Remaining Unappropriated Retained Earnings as at December 31, 2021	21,619,443,675

With the profit from 2021 operations at Baht 4,002,195,424, the Bank made the interim dividend payment for year 2021 amounted to Baht 1,999,801,892 which was in compliance with the Bank of Thailand's policy. The Bank therefore has unappropriated retained earnings at year end 2021 totaled Baht 21,619,443,675.

The Bank considered paying dividend at the appropriate rate based on operating performance and complies with related rules and regulations while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for the year 2021 is 49.9% compared to dividend payout ratio of 49.9% for the year 2020.

The capital level of TISCO Bank at year ended 2021 was strong with the BIS ratio of 25.20% and Tier I ratio of 20.16%, compared to the regulatory requirement of 11% and 8.5%, respectively, which is considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. However, to further strengthen the capital position, the unappropriated retain earnings of Baht 1,139,835,337 from remaining unappropriated retained earnings as at December 31, 2021 and Baht 800,439,085 (accounted for 20%) from profit arising from year 2021 operations would be appropriated as capital fund. The remaining profit from the year 2021 operations of Baht 1,201,954,447 would be appropriated as the unappropriated retain earnings.

The Board of Directors recommends shareholders approve the appropriation of profit arising from the year 2021 operations and no dividend payment, as the following details.

- No legal reserve appropriation because the Bank's reserve has reached the amount required by laws.
- Appropriated the profit from the year 2021 operations of Baht 800,439,085 as capital fund.

and acknowledged the interim dividend payment from profit arising from year 2021 operations totaling Baht 1,999,801,892 or at Baht 2.17 per share for common shareholders and preferred shareholders, which was paid on January 20, 2022.

The Group Chief Executive invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. The Group Chief Executive then proposed the Meeting approve the appropriation of profit arising from year 2021 operations and no dividend payment.

The Meeting **approved** the appropriation of profit arising from year 2021 operations and no dividend payment with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

and acknowledged the interim dividend payment

Agenda Item 5 To approve the appointment of the auditors and their remuneration for the year 2022

The Chairman proposed the Meeting consider the appointment of the auditors and their remuneration for the year 2022 and subsequently invited Dr. Kulpatra Sirodom, the Chairperson of the Audit Committee, to summarize this agenda item to the Meeting.

The Chairperson of the Audit Committee informed the Meeting that the Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, considered proposals for the appointment of the Company's auditors for the year 2022 in order to comply with the Public Limited Companies Act B.E. 2535 (1992) and Section 40 of the Company's Articles of Association stating that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. As recommended, the Board of Directors proposed that the Annual General Meeting of Shareholders appoint Ms. Ratana Jala or Ms. Somjai Khunapasut or Ms. Wanwilai Phetsang of EY Office Limited as the Company's auditors for the year 2022. All nominated auditors have been approved by the Bank of Thailand, are considered qualified under the regulations of the Bank of Thailand and the Office of the Securities and Exchange Commission, and have shown satisfactory performance. The total audit fee for the year 2022 for the Bank will be not exceeding Baht 5,950,000.

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders approve the appointment of Ms. Ratana Jala, CPA License No. 3734 or Ms. Somjai Khunapasut, CPA License No. 4499, or Ms. Wanwilai Phetsang, CPA License No. 5315 from EY Office Limited to be the Bank's auditors for the year 2022, with remuneration not exceeding Baht 5,950,000. Any one of these auditors is authorized to certify the auditor's report. All nominated auditors have been approved by the Bank of Thailand.

The Chairperson of Audit Committee invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. The Chairperson of Audit Committee then proposed the Meeting approve the appointment of the auditors and their remuneration for the year 2022.

The Meeting **approved** the appointment of the auditors and their remuneration for the year 2022 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

The Chairman informed the Meeting that since agenda items 6 and 7 were matters related to directors, all directors would voluntarily leave the meeting, in line with good corporate governance practices. The Chairman then invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, to conduct the Meeting in the agenda items 6 and 7.

Agenda Item 6 To approve number of directors and the election of directors

Prof. Dr. Pranee Tinakorn proposed the Meeting approve the number of directors and the election of directors. She also asked the Company Secretary to summarize details to the Meeting.

The Corporate Secretary summarized the details to the meeting, stating that according to the Bank's Articles of Association, the whole Board of Directors shall be simultaneously elected at the annual general meeting of shareholders each year. Thus, the current Board of Directors was due to retire today. The Corporate Secretary also added that the consideration of this agenda item would be made in two sections: (1) to approve the number of directors and (2) to approve the election of directors.

Section 22 of the Bank'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. Furthermore, the number of directors who are persons of Thai nationality shall follow the related laws.

The Board of Directors with recommendations from the Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, considered the number of directors to be appropriate and in accordance with good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board of Directors must be considered. Upon review of the board size and composition most suitable to the needs of the Bank, the Board of Directors proposed shareholders approve the number of directors at 11 (eleven). Therefore, the Corporate Secretary informed the Meeting that shareholders, presenting in person or represented by proxy, were entitled to one (1) vote per one (1) share.

Prof. Dr. Pranee Tinakorn invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. Prof. Dr. Pranee Tinakorn then proposed the Meeting approve the number of directors at 11 (eleven).

The Meeting **approved** the number of directors at 11 with the majority votes of shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

The Corporate Secretary further informed the Meeting that Section 23 and 24 of the Bank's Articles of Association require cumulative voting for the election of directors in accordance with Section 70 and the first paragraph of Section 71 of the Public Limited Company Act. This mechanism increases the opportunity for minority shareholders to nominate their representatives to become Bank's directors.

The Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, shall select qualified candidates by considering their knowledge, background, experience, and sufficient understandings in finance and banking, economics, information technology, law or any other related field based upon the need and maximum benefit of the Company, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board. Moreover, independent director positions must be filled in compliance with the regulations of the Bank of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, as well as TISCO's Corporate Governance Policy and practices.

The Board of Directors, after considering the Nomination and Compensation Committee of the parent company's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 11 (eleven), as well as deemed appropriate to propose to elect as eight existing directors, namely Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjivat, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mr. Chi-Hao Sun (Howard Sun), Mr. Satoshi Yoshitake, Mr. Sakchai Peechapat and Mr. Metha Pingsuthiwong to continue their office for another term. It is proposed that Mr. Pliu Mangkornkanok and Assoc. Prof. Dr. Angkarat Priebjivat to be non-executive directors since they have been in the positions of Independent Directors for nine consecutive years, so as to comply with the Bank of Thailand Notification.

As Prof. Emeritus Dr. Teerana Bhongmakapat, Mr. Suthas Rungmanamongkol and Dr. Charatpong Chotigavanich, all are due to retire by rotation, have expressed their intention not to be nominated for re-election as a director for another term. The Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, therefore proposed to elect following three new directors consisting of Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem and Prof. Dr. Thanaruk Theeramunkong, considering prominence in their knowledge, competency and experience that can give suggestion useful to the Bank's business.

All 11 nominated candidates have been approved by the Bank of Thailand. Their profiles are presented in the Notice of the Meeting.

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|-----------------------------------------|------------------------|
| 1. Mr. Pliu Mangkornkanok | Non-Executive Director |
| 2. Assoc. Prof. Dr. Angkarat Priebjivat | Non-Executive Director |
| 3. Dr. Kulpatra Sirodom | Independent Director |
| 4. Mr. Kanich Punyashthiti | Independent Director |
| 5. Mrs. Pongpen Ruengvirayudh | Independent Director |
| 6. Ms. Penchun Jarikasem | Independent Director |

7. Prof. Dr. Thanaruk Theeramunkong	Independent Director
8. Mr. Chi-Hao Sun (Howard Sun)	Executive Director
9. Mr. Satoshi Yoshitake	Executive Director
10. Mr. Sakchai Peechapat	Executive Director
11. Mr. Metha Pingsuthiwong	Executive Director

The Board of Directors in concurrence with the recommendation of the Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, proposed the Meeting elect the mentioned director candidates because all 11 directors are qualified and suitable for the Bank's business and have no prohibitive characteristics for appointment as directors according to applicable laws. In addition, all existing directors have performed their duties with due responsibility, care and integrity, conforming with laws, the Bank's objectives and Articles of Association, and the resolutions of the Board of Directors and the Meeting of Shareholders.

Furthermore, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem, and Prof. Dr. Thanaruk Theeramunkong are qualified as Independent Directors as defined by the Bank and can give opinions with independence and compliance.

Prof. Dr. Pranee Tinakorn invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. Then, Prof. Dr. Pranee Tinakorn proposed the Meeting elect the candidates as directors.

The Meeting **approved** the appointment of the following director candidates as the Bank's directors, by the cumulative voting method according to the Articles of Association with the votes as follows:

1. Mr. Pliu Mangkornkanok	921,453,785	votes
2. Assoc. Prof. Dr. Angkarat Priebjivat	921,453,785	votes
3. Dr. Kulpatra Sirodom	921,453,785	votes
4. Mr. Kanich Punyashthiti	921,453,785	votes
5. Ms. Pongpen Ruengvirayudh	921,453,785	votes
6. Ms. Penchun Jarikasem	921,453,785	votes
7. Prof. Dr. Thanaruk Theeramunkong	921,453,785	votes
8. Mr. Chi-Hao Sun (Howard Sun)	921,453,785	votes
9. Mr. Satoshi Yoshitake	921,453,785	votes
10. Mr. Sakchai Peechapat	921,453,785	votes
11. Mr. Metha Pingsuthiwong	921,453,785	votes

Agenda Item 7 To approve the remuneration of directors

Prof. Dr. Pranee Tinakorn proposed the Meeting approve the remuneration of directors and asked the Corporate Secretary to present the details of agenda to the Meeting.

The Company Secretary summarized to the Meeting that the Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, reviews remuneration for directors and considers appropriate remuneration rate for directors every year to be commensurate with their duties and responsibilities, and in line with the remuneration of directors in commercial banking at the same level.

The Board of Directors considered and agreed with the proposal of the TISCO Nomination and Compensation Committee of TISCO Financial Group Plc, the parent company, and recommends shareholders approve the remuneration of the directors and subcommittee members in the form of monthly fee and meeting fee at the same form and amount to TISCO Board member which is the same rate as the 2021 Annual General Meeting of Shareholders' approval. No meeting fee shall be paid to member of the Board and Sub-committee who is employee or holds full time position in TISCO Group of companies. Details of the proposed remuneration for directors are as follows.

■ **Monetary Remuneration**

(Unit: Baht)

	April 2021 - Present		Proposed to AGM 2022		% Change ¹
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	240,000	60,000	240,000	60,000	-
Member	50,000	50,000	50,000	50,000	-
Executive Board					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Risk Oversight Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Audit Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

■ **Non-monetary Remuneration**

1. Group life and accident insurance, or health insurance or travel insurance, as appropriate
2. Directors & Officers Liability Insurance (D&O).

Prof. Dr. Pranee Tinakorn invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. Then, Prof. Dr. Pranee Tinakorn proposed the Meeting approve the remuneration of directors.

The Meeting **approved** the remuneration of directors with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

After the Meeting completed consideration of the director-related agenda, all elected directors re-joined the meeting and thanked all shareholders for their approval of their re-election for another term.

Agenda Item 8 To consider the use of cumulative voting for the election of direction

The Chairman proposed the Meeting consider the use of cumulative voting for the election of directors. He asked the Corporate Secretary to present the details of agenda to the Meeting.

The Corporate Secretary summarized the details to the meeting that the Bank was requested by the Bank of Thailand (“BOT”) to consider defining the tenure of directors to complete separately instead of the whole board of directors completing their tenures at the same time. The purposes of the request are to promote continuity of business operations and reduce the chance of existing directors not being re-elected. The BOT asked the Bank to present the BOT’s comment and the information that are relevant, comprehensive, complete and useful for decision to the Shareholders Meeting.

The Public Limited Companies Act B.E. 2535 (1992) prescribed that the cumulative voting system be used in the election of directors. And at every annual ordinary meeting, the whole board of directors shall be simultaneously elected. Unless otherwise specified by the articles of association, one-third of the directors shall vacate office in proportion. Therefore, there are two alternatives of voting system for the election of directors as follows.

1. Cumulative Voting (existing system used by the Bank): The whole board shall vacate office at every annual ordinary meeting and the whole board of directors shall be simultaneously elected. Each shareholder shall have the number of votes equal to the number of shares held multiplied by the number of directors to be elected. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order.

2. Majority Voting: One-third of the whole board of directors shall vacate office in proportion. The election of each director requires the majority votes of the shareholders.

The Corporate Secretary presented the relevant information and the advantages and drawbacks of the afore-mentioned voting methods to the Shareholders Meeting as per details in the Notice of the Meeting.

After studying the method of election of directors, the Corporate Governance Committee of TISCO Financial Group Plc, the parent company, recommended the Board of Directors to propose to the shareholders to maintain the cumulative voting method in the election of directors. This is in line with good corporate governance and allows the Board of Directors to be more flexible when it comes to the management of Board composition.

The Board of Directors, in concurrence with the recommendation of the Corporate Governance Committee of TISCO Financial Group Plc, the parent company, recommended the shareholders to maintain the use of cumulative voting for the election of directors as existing.

The Chairman invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. Then, the Chairman then proposed the meeting to approve the use of cumulative voting for the election of direction.

The Meeting **approved** the use of cumulative voting for the election of direction with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

For	921,453,785	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	0	votes			
No voided ballot					

Agenda Item 9 Other businesses, if any

The Chairman invited shareholders to express their opinions or ask questions regarding the Bank's business operations. No questions or opinions were raised.

The Corporate Secretary informed that the Bank would disseminate the Minutes of the Annual General Meeting of Shareholders for the year 2022 through the Bank's website within 14 days after the Meeting. If shareholders have any objections, amendments, or additional comments regarding the meeting minutes, they must notify the Bank within 30 days after the annual shareholder meeting by making inquiry and contact to the Corporate Secretariat Office.

The Chairman thanked the shareholders for attending and giving useful recommendations. The meeting adjourned at 12.00 hours.

- *Pliu Mangkornkanok* -

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting
and Chairman of the Board

- *Pairat Srivilairit* -

(Mr. Pairat Srivilairit)

Corporate Secretary