



Minutes of the Annual General Meeting of Shareholders for the year 2022

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

The Meeting was convened at the conference room on the 12th floor, Head Office of TISCO Financial Group Public Company Limited, 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on Monday, April 25, 2022, at 14.00 hours.

Mr. Pliu Mangkornkanok, the Chairman of the Board and Independent Director, presided as the Chairman of the Meeting (“the Chairman”). Also present at the Meeting were directors, Group Chief Executive, Management, and auditors, as listed below.

The directors presented at the meeting comprised thirteen directors, accounting for 100% of the total number of directors.

- | | |
|--|--|
| 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,
Member of the Nomination and Compensation Committee,
Independent Director |
| 6. Mr. Sakchai Peechapat | Group Chief Executive,
Member of the Executive Board
Executive Director |
| 7. Mr. Satoshi Yoshitake | Member of the Executive Board,
Executive Director |

Directors participating via videoconferencing.

- | | | |
|-----|--------------------------------|--|
| 8. | Mr. Dung Ba Le | Vice Chairman
Member of the Nomination and Compensation Committee,
Non-Executive Director |
| 9. | Prof. Dr. Pranee Tinakorn | Chairperson of the Nomination and Compensation Committee,
Independent Director |
| 10. | Prof. Dr. Teerana Bhongmakapat | Chairman of the Corporate Governance Committee,
Non-Executive Director |
| 11. | Mr. Kanich Punyashthiti | Member of the Nomination and Compensation Committee,
Independent Director |
| 12. | Dr. Charatpong Chotigavanich | Member of the Corporate Governance Committee,
Member of the Risk Oversight Committee,
Independent Director |
| 13. | Mr. Chi-Hao Sun (Howard Sun) | Member of the Executive Board,
Executive Director |

Senior Management of the Company and subsidiary companies presented at the meeting. (** position seconded to management in subsidiary companies*).

- | | | |
|----|-------------------------|---|
| 1. | Mr. Metha Pingsuthiwong | Chief Operating Officer
<i>(*President, TISCO Bank Public Company Limited)</i> |
| 2. | Mr. Chatri Chandrangam | Senior Executive Vice President - Risk and Financial Control |
| 3. | Mr. Pairat Srivilairit | First Executive Vice President - Governance Office,
Corporate Secretary |

Senior Management participating via videoconferencing.

- | | | |
|----|-------------------------------|---|
| 4. | Mr. Pitada Vatcharasiritham | Senior Executive Vice President
<i>(* Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)</i> |
| 5. | Mr. Pailboon Nalinthrangkurn | Senior Executive Vice President
<i>(* Chief Executive Officer, TISCO Securities Company Limited)</i> |
| 6. | Mr. Dejphinun Suthadsanasoung | First Executive Vice President
<i>(* First Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited)</i> |
| 7. | Mr. Picha Ratanatam | First Executive Vice President
<i>(* First Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited)</i> |

- | | | |
|-----|-----------------------------|---|
| 8. | Ms. Pavinee Ongvasith | First Executive Vice President
<i>(* Chief Executive Officer,
TISCO Asset Management Company Limited)</i> |
| 9. | Ms. Wanthana Chotchaisathit | Executive Vice President - Information Technology
<i>(* Managing Director,
TISCO Information Technology Company Limited)</i> |
| 10. | Ms. Rachada Pruksanubal | Executive Vice President
<i>(* Executive Vice President - Banking Services,
TISCO Bank Public Company Limited)</i> |
| 11. | Mr. Theeranat Rujimethapas | Executive Vice President
<i>(* President, TISCO Asset Management Company Limited)</i> |
| 12. | Mr. Chalit Silpsrikul | Advisor to the Management Committee |

Representatives from the Bank of Thailand participating via videoconferencing.

- | | | |
|----|---------------------------|----------------|
| 1. | Mrs. Rungrat Tathayatikom | Senior Auditor |
| 2. | Ms. Aphilapa Khongpara | Auditor |
| 3. | 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 Company 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 Company and in accordance with the relevant announcements, rules, and laws, which were summarized below.

The Corporate Secretary advised on Section 23 of the Company'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 issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million, wherein a resolution will require not less than three quarters of the total number of votes of shareholders who are in attendance and eligible to vote at the Meeting, ii) the agenda concerning approval of the election of directors, wherein a resolution required the cumulative voting, and iii) 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 Company 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 7 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 Company had assigned DIA Audit Company Limited to observe the shareholders meeting to ensure transparency and compliance with laws and the Company'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 Company's Articles of Association and other relevant laws. In addition, the Company publicly informed shareholders of the Meeting's agenda on February 28, 2022, through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website, to allow adequate time to study meeting materials.

The Company had provided a period from September 1 to November 30, 2021, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2022 annual general meeting. No such matters were proposed to be included in the meeting agenda.

The Company also 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 Company 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. The Company notified that the record date for determining the names of those eligible to attend the meeting is March 14, 2022.

At the Meeting, there were 37 shareholders presenting in person and another 800 being represented through proxies, or a total of 837 shareholders, holding a total of 447,096,516 shares, representing 55.8413 per cent of the total paid-up shares. A quorum was thereby constituted as specified under the Company's Articles of Association.

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

During the Meeting, there were additional registration of 14 shareholders presenting in person and another one being represented through proxies. Thus, there were 51 shareholders presenting in person and 801 represented through proxies, making up a total of 852 shareholders, holding altogether 447,378,321 shares, equivalent to 55.8765 per cent of the total paid-up shares.

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 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 Company'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. Moreover, the Company has disclosed resolutions of the meeting to the Stock Exchange of Thailand on the day of the meeting is being held. No laws, regulations, orders or notifications of any competent agency require the annual general meeting of shareholders to certify the minutes. Nevertheless, the minutes of annual general meeting of shareholders is posted on the Company's website within 14 days from the date of each meeting. The Company also notifies shareholders of such disclosure via the Stock Exchange of Thailand. Both channels are 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	447,307,298	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	153	votes			
No voided ballots					

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 express their opinions, there were questions from shareholders via Q&A channel.

Mr. Kraiwan Katawanit, a shareholder, posed the following two questions.

1. Is the purpose of ratification in the resolution of this agenda to acknowledge or to ratify the business activities conducted by the Board of Directors in 2021?
2. A customer suffered loss from operating error of an employee who has already resigned but the Company has not yet taken any action.

The Chairman thanked the shareholder and clarified the first question that ratification aims to involve shareholders in discussing the Board of Director's performance for taking the shareholder's suggestion for further improvement.

The Chairman invited Mr. Sakchai Peechapat, the Group Chief Executive, to clarify the second question.

The Group Chief Executive informed that TISCO Group has receiving channels for such grievances as mentioned by the shareholder and manages them systematically.

Ms. Wilawan Wongkamonseth, a proxy from the Thai Investors Association, inquired about the Company's strategy to generate profit under current situation.

The Chairman asked the Group Chief Executive to provide clarification for the Meeting.

The Group Chief Executive clarified that TISCO Group has always adapted according to economic and social conditions to maintain competitiveness especially in businesses in which TISCO has expertise. For example, for the provident fund business in which TISCO is the market leader, TISCO has developed applications on digital platforms to assist provident fund members on retirement plan and debt consolidation. For car registration pledges and car hire purchase business, TISCO constantly tracks interest rate cycles for the best timing to do business and partners with businesses related to electric vehicle which is in an uptrend. For wealth management business, securities trading, and consulting, TISCO has added investment advisory services to its mobile banking application to keep up with technology and meet the need for social distance.

The Chairman added that, during the economic downturn, TISCO managed business with focus on quality, lending prudence, efficient debt collection, and cost control, thereby reduced provisioning and generated more profit last year. Nonetheless, if economic conditions and loan demand improve, TISCO will devise strategy to grow business with quality and profitability.

Mr. Noppadon Sombutjiraporn, a shareholder, inquired on loan growth target and strategy considering the receding pandemic threat.

The Chairman asked the Group Chief Executive to provide clarification for the Meeting.

The Group Chief Executive explained that, based on an analysis of economic conditions, the credit expansion would be in selective group of customers with potentials and growth, such as corporate loan in the expanding industrial sector. For retail loans, TISCO will prioritize high-yield businesses such as car registration pledges, and hire-purchase for used car and motorcycle, which have revived growth in the first quarter of 2022 resulting in positive overall loan growth for the first time in recent years and should be able to continue this trend.

For new car hire-purchase, even though the car sales volume increased, the low fixed lending rate of new car hire purchase portfolio will cause extensive damage to the Company if the interest rate rises. Besides, the Company must be cautious on factors of geopolitics and inflation which will erode consumer purchasing power, debt service coverage ratio, and ability to pay, and appraise the customer's revenues and expenses with greater care.

No further question being raised. The Chairman 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 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	446,960,698	votes	equivalent to	99.9867	per cent
Against	59,153	votes	equivalent to	0.0132	per cent
Abstain	358,200	votes	equivalent to		per cent
No voided ballots					

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

The Chairman proposed the Meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021, of the Company and its subsidiary companies 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:

<i>(Unit: Million Baht)</i>	
Description	Consolidated
Total assets	243,622
Total liabilities	202,422
Total shareholders' equity	41,200
Net profit (Company portion only)	6,785
Earnings per share (Baht)	8.47

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

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 Company and its subsidiary companies.

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

For	447,311,548	votes	equivalent to	99.9855	per cent
Against	64,652	votes	equivalent to	0.0144	per cent
Abstain	2,001	votes			
No voided ballots					

Agenda Item 4 To approve the appropriation of profit arising from the year 2021 operations and dividend payment

The Chairman proposed the Meeting approve the appropriation of profit arising from the year 2021 operations and dividend payment. He also invited the Group Chief Executive to present details to the Meeting.

The Group Chief Executive reported that the Company and its subsidiary companies recorded a net profit after minority interest of Baht 6,784,992,802 on a consolidated basis, increased by Baht 721,131,477 from the year 2021. Excluding minority interest, the net profit attributable to the Company's shareholders for the year 2021 was Baht 6,784,592,582.

In compliance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992) as well as the regulation of the Bank of Thailand, the dividend payment shall be made from profit on a cash-basis after full appropriation of required statutory reserve based on the standalone financial statements. Additionally, under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Section 39 of the Company's Articles of Association, the Company shall allocate not less than 5 per cent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10 per cent of the registered capital. As the statutory reserve of the Company had already reached 10 per cent of registered capital, it was therefore not required to appropriate the statutory reserve for the year 2021, according to the law.

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

	<i>(Unit : Baht)</i>
Unappropriated Retained Earnings as at December 31, 2020	6,972,540,809
Dividend payment from profit arising from 2020 operations	(5,044,087,075)
Net Profit for year 2021	4,760,924,192
Adjust non-cash items	(15,384,383)
Unappropriated Retained Earnings as at December 31, 2021	6,673,993,543

Total unappropriated retained earnings at the year ended 2021 was Baht 6,673,993,543 with full appropriation of required statutory reserve. The Company considered paying dividend at the appropriate rate based on operating performance and complied with related regulations while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The capital level of TISCO Group at year ended 2021 was strong with the BIS ratio of 23.3% and Tier I ratio of 18.7% compared to the regulatory requirement of 11% and 8.5%, respectively, which was considered sufficient to support growth and withstand any uncertainties and volatilities in the foreseeable future. Therefore, the remaining profit on consolidated basis from year 2020 operations, after dividend payment, would not be appropriated as capital fund according to the consolidated supervision regulation of the Bank of Thailand.

The Board of Directors recommended shareholders approve the appropriation of profit arising from the year 2021 operations and dividend payment, as follows.

- No legal reserve appropriation because the Company's reserve reached the amount required by laws.
- Appropriated the profit arising from the year 2021 operations as dividend payment for common shareholders and preferred shareholders was at Baht 7.15 per share. The proposed dividend payment amount would be approximately Baht 5,725 Million, equivalent to the dividend payout ratio of 84.4% on consolidated basis, and compared to dividend payout ratio of 83.2% for year 2020. The record date was set on May 3, 2022, to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 19, 2022. Moreover, an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.

- No appropriation of the profit from the year 2021 operations as capital fund on consolidated basis, according to the consolidated supervision regulation of the Bank of Thailand.

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

The Meeting **approved** appropriation of profit arising from the year 2021 operations and dividend payment with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	447,374,569	votes	equivalent to	99.9991	per cent
Against	3,652	votes	equivalent to	0.0008	per cent
Abstain	0	vote			
No voided ballots					

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

The Chairman proposed the Meeting approve 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 professional audit fee quoted for the year 2022 for the Company and subsidiaries in TISCO Group will not exceed Baht 10,930,000 which is divided to not exceed Baht 770,000 for the Company and not exceeding Baht 10,160,000 for eight subsidiaries. The fee was increased by 2.8% or Baht 300,000 from the previous year mainly from an increase of the audit fee in TISCO Bank Public Company Limited, TISCO Securities Company Limited, TISCO Asset Management Company Limited, Hi-Way Company Limited, TISCO Insurance Solution Company Limited, and All- Ways Company Limited.

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 Company and

subsidiaries' auditors for the year 2022, with remuneration not exceeding Baht 770,000. 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 Group Chief Executive invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. The Chairperson of the Audit Committee then proposed the Meeting approve the auditors' appointment 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 of votes of the shareholders who attended the meeting and cast their votes as follows:

For	444,804,968	votes	equivalent to	99.4301	per cent
Against	2,549,052	votes	equivalent to	0.5698	per cent
Abstain	24,201	votes			
No voided ballots					

Agenda Item 6 To approve the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million

The Chairman proposed the Meeting approve the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million. He then invited the Group Chief Executive to present details to the Meeting.

The Group Chief Executive informed the Meeting that TISCO has policy to balance funding mix from various sources with an aim to manage funding costs while ensuring most effective risk management. To ensure that TISCO can raise fund as well as manage funding cost and liquidity in the most efficient manner, TISCO is therefore considering the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million as an additional source to raise funds for its operations and provide funding for its subsidiaries.

As stipulated by the Public Limited Company Act B.E. 2535 (1992), a public company issuing and offering a debenture to the public is required to have an approval from shareholders with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. With rapid movement of interest rates in the financial market, thus, to facilitate suitable funding through the issuance of debentures at an appropriate time, and terms, the Board of Directors is therefore recommended that the shareholders approve the issuance of revolving debenture, subject to the following terms and conditions.

Debt instruments	:	Secured and/or Unsecured, unsubordinated and/or subordinated debenture
Amount	:	Baht 15,000 Million revolving
Offering	:	General public, and/or private placement, and/or high-networth, and/or institutions, all at one time or in series
Tenure	:	Up to 10 years from issuance date

Terms & Condition : Delegation of authority to the Group CEO to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

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 issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million.

The Meeting **approved** the issuance and offering of debenture for revolving outstanding balance up to Baht 15,000 Million with not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote as follows:

For	447,375,668	votes	equivalent to	99.9994	per cent
Against	1	votes	equivalent to	0	per cent
Abstain	2,652	votes	equivalent to	0.0005	per cent
No voided ballots					

The Chairman informed the Meeting that since agenda items 7 and 8 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 Tinakorm, the Chairperson of the Nomination and Compensation Committee, to conduct the Meeting in the agenda items 7 and 8 because she has no conflict of interest since she has expressed her intention not to be nominated for re-election as a director for another term.

Agenda Item 7 To approve the number of directors and the election of directors
--

The Chairperson of the the Nomination and Compensation Committee 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 Company'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 Company's Articles of Association prescribe 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 that not less than one half of the directors must be domiciled in Thailand. Furthermore, the number of directors who are persons of Thai nationality shall follow the related laws.

The Board of Directors, with recommendation from the Nomination and Compensation Committee, 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 Company, the Board of Directors proposed shareholders approve the number of directors at 13 (thirteen). 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.

The Chairperson of the the Nomination and Compensation Committee invited shareholders to ask questions or voice their opinions. No questions or objections were raised. The Chairperson of the the Nomination and Compensation Committee then proposed the Meeting approve the number of directors at 13 (thirteen).

The Meeting **approved** the number of directors at 13 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	447,039,224	votes	equivalent to	99.9285	per cent
Against	319,553	votes	equivalent to	0.0714	per cent
Abstain	19,544	votes			
No voided ballots					

The Corporate Secretary further informed the Meeting that Section 23 and 24 of the Company'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 Company's directors.

In addition, the Company had allowed the period of September 1 to November 30, 2021, for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2022. After the mentioned period, no candidates were nominated by shareholders for director position.

The Nomination and Compensation Committee 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, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as TISCO's Corporate Governance Policy and practices.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 13 (thirteen), as well as deemed appropriate to propose to elect as nine existing directors, namely Mr. Pliu Mangkornkanok, Mr. Ba Dung Le, Assoc. Prof. Dr. Angkarat Priebjivat, Mr. Sathit Aungmanee, Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mr. Chi-Hao Sun (Howard Sun), Mr. Satoshi Yoshitake and Mr. Sakchai Peechapat to continue their

office for another term. It is proposed that Mr. Pliu Mangkornkanok, Assoc. Prof. Dr. Angkarat Priebjrivat and Mr. Sathit Aungmanee 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. Dr. Pranee Tinakorn, 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 therefore proposed to elect following four new directors consisting of Mrs. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem, Prof. Dr. Thanaruk Theeramunkong and Mr. Metha Pingsuthiwon, considering prominence in their knowledge, competency and experience that can give suggestion useful to the Company's business.

All 13 nominated candidates have been approved by the Bank of Thailand. Their profiles are presented in the Notice of the Meeting.

1.	Mr. Pliu Mangkornkanok	Non-Executive Director
2.	Mr. Dung Ba Le	Non-Executive Director
3.	Assoc. Prof. Dr. Angkarat Priebjrivat	Non-Executive Director
4.	Mr. Sathit Aungmanee	Non-Executive Director
5.	Dr. Kulpatra Sirodom	Independent Director
6.	Mr. Kanich Punyashthiti	Independent Director
7.	Mrs. Pongpen Ruengvirayudh	Independent Director
8.	Ms. Penchun Jarikasem	Independent Director
9.	Prof. Dr. Thanaruk Theeramunkong	Independent Director
10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Satoshi Yoshitake	Executive Director
12.	Mr. Sakchai Peechapat	Executive Director
13.	Mr. Metha Pingsuthiwong	Executive Director

The Board of Directors in concurrence with the recommendation of the Nomination and Compensation Committee proposed the Meeting elect the mentioned director candidates because all 13 directors are qualified and suitable for the Company'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 Company'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 Company and can give opinions with independence and compliance.

The Chairperson of the Nomination and Compensation Committee invited shareholders to ask questions or voice their opinions. No questions or opinions were raised. Then, the Chairperson of the Nomination and

Compensation Committee proposed the Meeting elect the candidates as directors.

The Meeting **approved** the election of the following candidates as the Company's directors by the cumulative voting method according to the Articles of Association with the approval votes as follows:

1.	Mr. Pliu Mangkornkanok	376,113,938	votes
2.	Mr. Dung Ba Le	508,518,351	votes
3.	Assoc. Prof. Dr. Angkarat Priebjrivat	344,463,113	votes
4.	Mr. Sathit Aungmanee	364,923,689	votes
5.	Dr. Kulpatra Sirodom	340,518,290	votes
6.	Mr. Kanich Punyashthiti	374,415,390	votes
7.	Mrs. Pongpen Ruengvirayudh	372,727,189	votes
8.	Ms. PENCHUN Jarikasem	372,802,489	votes
9.	Prof. Dr. Thanaruk Theeramunkong	374,618,923	votes
10.	Mr. Chi-Hao Sun (Howard Sun)	522,169,586	votes
11.	Mr. Satoshi Yoshitake	370,971,413	votes
12.	Mr. Sakchai Peechapat	371,085,057	votes
13.	Mr. Metha Pingsuthiwong	370,984,957	votes

Agenda Item 8 To approve the remuneration of directors
--

The Chairperson of the Nomination and Compensation Committee proposed the Meeting approve the remuneration of directors and asked the Corporate Secretary to present the details of agenda to the Meeting.

The Corporate Secretary summarized to the Meeting that the Nomination and Compensation Committee 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.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who do not hold any directorship in TISCO Financial Group Public Company Limited and/or an employee position in the TISCO Group of companies, in the same form and amount as paid to TISCO Financial Group Public Company Limited directors, to be valid until amended. No meeting fee shall be paid to members of the Board and Sub-committee who are employees or hold any full-time position in the TISCO Group of companies.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee and recommended shareholders approve remuneration of the directors and subcommittee members in the form of monthly fees, meeting fees, at the same rates as approved at the 2021 Annual General Meeting of Shareholders. This includes non-monetary benefits offered to directors. Details of the proposed remuneration for directors are as follows.

■ **Monetary Remuneration**

(Unit: Baht)

	April 2021 - Present		Proposed to AGM 2022		% Change
	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	-
Nomination and Compensation Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-
Corporate Governance Committee					
Chairperson	-	60,000	-	60,000	-
Member	-	50,000	-	50,000	-

■ **Non-monetary Remuneration**

1. An executive car for the Chairman of the Board.
2. Group life and accident insurance, or health insurance, or travel insurance, as appropriate.
3. Directors & Officers Liability Insurance (D&O).

The Chairperson of the Nomination and Compensation Committee invited shareholders to voice their opinions or ask questions. No questions or opinions were raised. Then, the Chairperson of the Nomination and Compensation Committee proposed the Meeting approve the remuneration of directors.

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

For	445,138,484	votes	equivalent to	99.9957	per cent
Against	2,283	votes	equivalent to	0.0005	per cent
Abstain	16,544	votes	equivalent to	0.0037	per cent

No voided ballots

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 9 To consider the use of cumulative voting for the election of directors
--

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 Company 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 Company 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 Company): 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 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, recommended the shareholders to maintain the use of cumulative voting for the election of directors as existing.

The Chairman then invited shareholders to ask questions or voice their opinions. There was one question via Q&A channel.

Mr. Kraiwan Katawanit, a shareholder, questioned the purpose of submitting this agenda for approval, given that the existing method of election is cumulative voting.

The Chairman invited the Group Chief Executive, to clarify the matter to the Meeting.

The Group Chief Executive explained that the BOT recommended the Board of Directors propose the shareholders to determine which voting method is most suitable between two alternatives of voting method as previously stated by the Company Secretary. The Corporate Governance Committee has been assigned by the Board of Directors to evaluate and analyze their benefits and drawbacks and determined that the cumulative voting system was appropriate because it opens more opportunities for minority shareholders to elect their directors which is one of the key purposes of Public Company Limited Act. Concerning the operating continuity, there is no cause for concern as the outgoing board will continue to serve until the new board is elected and assumes the office. Therefore, the shareholders are requested to consider again whether the existing method of director election is appropriate in order to report to the Bank of Thailand for further acknowledgement.

No further question being raised. The Chairman then proposed the meeting to consider the use of cumulative voting for the election of directors.

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

For	438,957,060	votes	equivalent to	98.1190	per cent
Against	8,414,960	votes	equivalent to	1.8809	per cent
Abstain	6,301	votes			
No voided ballots					

Agenda Item 10 Other business (if any)
--

The Chairman invited shareholders to express their opinions or ask questions regarding the Company's business operations.

There being no other issues, the Chairman informed the Meeting that the Company will summarize the Meeting's questions and answers in another document for shareholder's convenience.

The Corporate Secretary informed that the Company would disseminate the Minutes of the Annual General Meeting of Shareholders for the year 2022 through the Company'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 Company 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 16.00 hours.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)

Chairman of the Board and
Chairman of the meeting

- Pairat Srivilairit -

(Mr. Pairat Srivilairit)

Corporate Secretary