



Minutes of the Annual General Meeting of Shareholders for the year 2023

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

The Meeting was convened on Monday, April 17, 2023, at 14.00 hours in 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, 10500, Thailand, in a form of hybrid meeting to consider the following agenda.

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

The directors presented at the meeting comprised thirteen directors, accounting for 100.0000% of the total number of directors.

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| 1. Mr. Pliu Mangkornkanok | Chairman of the Board
Non-Executive Director |
| 2. Mr. Dung Ba Le | Vice Chairman
Member of the Nomination and Compensation Committee
Non-Executive Director |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson of the Risk Oversight Committee
Chairperson of the Corporate Governance Committee
Non-Executive Director |
| 4. Mr. Sathit Aungmanee | Chairman of the Nomination and Compensation Committee
Non-Executive Director |
| 5. Ms. Penchun Jarikasem | Chairperson of the Audit Committee,
Member of the Nomination and Compensation Committee,
Independent Director |
| 6. Ms. Pongpen Ruengvirayudh | Member of the Audit Committee
Member of the Corporate Governance Committee
Independent Director |
| 7. Assoc. Prof. Dr. Sillapaporn
Srijunpetch | Member of the Audit Committee
Independent Director |
| 8. Mr. Kanich Punyashthiti | Member of the Nomination and Compensation Committee
Member of the Corporate Governance Committee
Independent Director |
| 9. Assoc. Prof. Dr. Vara Varavithya | Member of the Risk Oversight Committee
Independent Director |

www.tisco.co.th

บริษัท ทีเอสซีไฟแนนเชียลกรุป จำกัด (มหาชน)

48/49 อาคาร ทีเอสซีไฟแนนซ์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
โทรศัพท์ 02 633 6888 โทรสาร 02 633 6880

TISCO Financial Group Public Company Limited

21st FL, TISCO Tower, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
T. +66 (0) 2633 6888 F. +66 (0) 2633 6880

10. Mr. Chi-Hao Sun (Howard Sun)	Member of the Executive Board Executive Director
11. Mr. Satoshi Yoshitake	Member of the Executive Board Executive Director
12. Mr. Sakchai Peechapat	Chairman of the Executive Board Member of the Risk Oversight Committee Group Chief Executive Executive Director
13. Mr. Metha Pingsuthiwong	Member of the Executive Board Chief Operating Officer Executive Director President of TISCO Bank Public Company Limited

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

1. Mr. Chatri Chandrangam	Senior Executive Vice President - Risk and Financial Control
2. Mr. Yuttpong Srivongjanya	First Executive Vice President <i>(* First Executive Vice President - Sales & Marketing 2, TISCO Bank Public Company Limited)</i>
3. Mr. Rungroj Jarasvijitkul	First Executive Vice President <i>(* First Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited)</i>
4. Mr. Picha Ratanatam	First Executive Vice President <i>(* First Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited)</i>
5. Ms. Pavinee Ongvasith	First Executive Vice President <i>(* Chief Executive Officer, TISCO Asset Management Company Limited)</i>
6. Mr. Pairat Srivilairit	First Executive Vice President - Governance Office, Corporate Secretary
7. Ms. Wanthana Chotchaisathit	First Executive Vice President - Information Technology
8. Ms. Rachada Pruksanubal	First Executive Vice President <i>(* Executive Vice President - Banking Services, TISCO Bank Public Company Limited)</i>
9. Mr. Theeranat Rujimethapas	First Executive Vice President <i>(* President, TISCO Asset Management Company Limited)</i>

Senior Management participating via videoconferencing.

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| 10. Mr. Pitada Vatcharasiritham | Senior Executive Vice President
<i>(* Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited)</i> |
| 11. Mr. Paiboon Nalinthrangkurn | Senior Executive Vice President
<i>(* Chief Executive Officer, TISCO Securities Company Limited)</i> |
| 12. Mr. Dejphinun Suthadsanasoung | First Executive Vice President
<i>(* First Executive Vice President - Retail Banking Operations, TISCO Bank Public Company Limited)</i> |

Representatives from the Bank of Thailand participating via videoconferencing.

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| 1. Ms. Maytawee Yut-apirak | Assistant Vice President |
| 2. Mr. Teeruth Lianudom | Senior Auditor |
| 3. Ms. Phukchanya Kumhom | Senior Auditor |

Auditors from EY Office Limited presented at the Meeting.

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| 1. Ms. Saranya Pludsri | Certified Public Accountant Registration No. 6768 |
| 2. Mr. Passakorn Voratinun | Manager |
| 3. Ms. Napassawan Pornlert | Manager |

Before the Meeting convened, the Corporate Secretary informed the meeting that this Annual General Meeting of Shareholders, the Company shall legitimately collect, use, and disclose attendee's personal data, including taking photographs and recording video for further preparing the minutes of the meeting according to the privacy notice on the company's website. The shareholder can find more information on the company's website at www.tisco.co.th.

The Company held the Meeting in a form of hybrid meeting in accordance with the relevant laws and other applicable regulations. The Webex Meeting used for attending the Meeting via electronic media and Inventech Connect used for voting meet the security standards of meeting via electronic means of the Ministry of Digital Economy and Society. The shareholders were asked 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 20 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 according to Section 23 of the Company's Articles of Association. In the event that any shareholder has a special interest in any matter, they will not have the right to vote.

For shareholders who intended to cast their votes at the meeting, the Company distributed voting forms for each agenda item prior to the meeting. Furthermore, the shareholders who did not cast their votes in advance and wanted to vote 'Against' or 'Abstain' or split the votes (in the case of foreign shareholders appointing custodians in Thailand) on any of the agenda items could complete the voting form and submit it to the Company's staff to calculate the voting result for each agenda item. For shareholders who wished to leave the meeting before the meeting adjourned should return the remaining ballots to the Company's staff at the foyer in front of the meeting room.

For shareholders who attended the meeting via electronic media, to vote in each agenda item, shareholders shall cast their votes as 'For', 'Against', or 'Abstain' via Inventech Connect system. If a shareholder cancels the latest vote, or does not vote, the system will assume that he/she votes 'For' for that 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 meeting, 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 meeting adjourned.

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 amendment of the Company's Articles of Association, wherein a resolution requires 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 requires the cumulative voting, and iii) the agenda concerning approval of the remuneration of directors, wherein a resolution requires the vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

To count the votes 'For' for each agenda, the Company will deduct the total votes cast in 'Against' and 'Abstain' from votes of all shareholders being entitled to vote at the Meeting and by proxies, the remaining votes shall then be counted as 'For' votes. For the agenda item of approval of the election of directors shall be considered to vote for the entire board by allocating equal votes to each director. Shareholders who nominated others to attend and vote at the meeting, the votes have been recorded in accordance with the intentions of the shareholders. Electronic voting is legitimate as normal voting.

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

The Company assigned DIA Audit Company Limited to witness the registration and the vote counting throughout the Meeting to ensure transparency and compliance to the laws and the Company's Articles of Association.

The Company had provided a period from September 1 to November 30, 2022, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2023 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. However, before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate. A shareholder's name, surname, and status as a shareholder or proxy should be provided, for the purpose of recording in the minutes of Meeting. To keep the Meeting concise, the Company reserved the right to manage questions as deemed appropriate if they are too many. Questions unanswered in the meeting would be responded to and recorded in the minutes of Meeting later.

The Annual General Meeting of Shareholders for the year 2023 was in accordance with the resolution of the Board of Directors Meeting No.1/2023, held on February 21, 2023, to consider the agenda 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 7, 2023.

The Company publicly informed the Notice of the Annual General Meeting of Shareholders for the year 2023 and related documents to the shareholders in advance of the meeting in accordance with the Company's regulations and laws, including generally informing the agenda from February 21, 2023, through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website, to allow adequate time to study meeting materials.

At the Meeting, there were 236 shareholders presenting in person and another 624 being represented through proxies, or a total of 860 shareholders, holding a total of 396,268,342 shares, representing 49.4929 per cent of the total paid-up shares which were more than one-third 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 2023 duly convened.

During the Meeting, there were additional registration of 47 shareholders presenting in person and another 19 being represented through proxies. Thus, there were 283 shareholders presenting in person and 643 represented through proxies, making up a total of 926 shareholders, holding altogether 406,147,483 shares, equivalent to 50.7268 per cent of the total paid-up shares.

The Chairman further informed that there was no agenda for certifying the minutes of the Annual General Meeting of Shareholders as informed in the previous shareholders' meeting. According to the law, the resolution of the general meeting of shareholders is considered complete as the shareholders have cast their votes and the meeting has adjourned. The Company has informed that the resolution of the general meeting of shareholders was announced via the Stock Exchange of Thailand on the meeting date. Additionally, the minutes of the Annual

General Meeting of Shareholders was disseminated on the Company's website within 14 days from the date of the meeting. The shareholders were informed that they could inquire or comment on the minutes of the meeting through the Stock Exchange of Thailand. No inquiries or comments were made by any shareholder regarding the minutes of the Annual General Meeting of Shareholders for the year 2022.

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

Agenda Item 1	To ratify the Board of Directors' business activities conducted in 2022
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The Chairman proposed the Meeting ratify the Board of Directors' business activities conducted in 2022, 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.

An anonymous shareholder inquired about the Company's direction if there is environmental law that impacts auto loans in the future.

The Group Chief Executive explained that the Company has partnered with EV dealers in response to the growing public interest in eco-friendly cars and achieved almost 20% penetration rate for EV hire purchase business. Future growth depends on government support on infrastructure of EV charger, the evolution of EV battery technology, and the development of used EV market, all of which are closely monitored and factored in to optimize our risk model.

No further question being raised, the Chairman proposed the Meeting ratify the Board of Directors' business activities conducted in 2022.

The Meeting **ratified** the Board of Directors' business activities conducted in 2022 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	405,767,352	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	356,002	votes	equivalent to		per cent
No voided ballots					

Agenda Item 2	To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022, of the Company and its subsidiary companies
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The Chairman proposed the Meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022, of the Company and its subsidiary companies as shown in the 2022 Annual Registration Statement and Annual Report (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 2022 Annual Registration Statement and Annual Report (Form 56-1 One Report), which had been disseminated

to shareholders along with the Notice of this Meeting. The Chairman invited Mr. Sakchai Peechapat, 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	265,414
Total liabilities	222,624
Total shareholders' equity	42,791
Net profit (Company portion only)	7,224
Earnings per share (Baht)	9.02

The Board of Directors recommended shareholders approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022, of the Company and its subsidiary companies.

The Group Chief Executive invited shareholders to ask questions or express their opinions.

Mr. Basant Kumar Dugar, a shareholder, appreciated the Company's performance and suggested varying remuneration with business growth to motivate directors.

The Chairman stated that the Company remunerates directors in forms of fixed-rate monthly fee and meeting fee to encourage independent performance under fiduciary duties of directors, especially independent directors who represent minority shareholders, to ensure that the Company conducts its business in a transparent and fair manner, and not for the benefit of major shareholders only. However, the Company studied practices in the industry and found that performance-based director remuneration is used by many. The Company thanks the shareholder for his suggestion and will give it further consideration.

An anonymous shareholder inquired about the Company's cost management, of which efficiency has improved in 2022.

The Group Chief Executive explained that the costs of TISCO comprised cost of funds, operating costs, and credit costs, which include loan provisions and management overlay. The profit growth in 2022 has improved due to the decline of credit cost from the elevated level during the COVID situation in 2021.

Mr. Sitthichoke Boonvanich, a shareholder, inquired how the Company plans to deal with the problems of customers discarding EV due to expensive battery price, the court ruling that the borrower is no longer

responsible for loss from sale of repossessed car, and possibility that bank may be required to filter out certain customer group to deter household debt or crime problem in the future.

The Group Chief Executive explained that the Company, in consultation with EV manufacturers and distributors, has introduced a gap insurance product to protect EV buyers from losses not covered by existing insurance. For the court ruling, banks can still claim for lacking benefit from car usage despite the termination of hire-purchase contract after the car was returned. In fact, TISCO was successful in using “return the car, end the debt” measure to help the affected customers and manage NPL during COVID — hence containing losses within appetite. We also adhere to our principle of risk-adjusted return and use risk models as business compass, considering customer behavior and other factors, to underwrite loans and set aside provision throughout the debt service period.

Dr. Nathee Naktnasukanjn, a shareholder, inquired about the decreased rate of return on investment in 2022.

The Group Chief Executive explained that the decreased return was due to the global volatility of capital markets in the past year.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired about the management of expected credit loss (ECL), which is significant, and the unrealized gain/loss on long-term investments in debt instruments.

The Senior Executive Vice President - Risk and Financial Control explained that the expected credit loss (ECL) is a regular expense of banking business to cover probable losses from loans issued by the bank. This allowance will be consistent and variable with NPL and loan profile. TISCO focuses on vigilant lending principles, justifiable risk-return, and comprehensive risk management model to check if the business is always in the appropriate direction and has adequate provisioning level. For investments in debt instruments, they are only 1-2% of balance sheet and short tenure of not more than 1-2 years. Gain/loss will be recorded into financial statements once it occurs.

Mr. Tisak Chaisali, a shareholder, inquired about the Company's views on technology disruption to lending business such as the use of Artificial Intelligence (AI).

The Group Chief Executive explained that the Company sets up team to study the adoption of technology in terms of consumer behavior and financial feasibility to improve service and sees AI as a booster rather than obstacle. The Company has successfully deployed robotic process automation (RPA) in many processes resulting in cost reduction.

Mr. Basant Kumar Dugar, a shareholder, inquired about the increase in interbank and money market items on the balance sheet which have low yield.

The Senior Executive Vice President - Risk and Financial Control explained that interbank and money market item increased in 2022 due to the need of banking business to reserve adequate liquidity to comply with the Bank of Thailand's requirements.

No further question being raised, the Group Chief Executive proposed the Meeting approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2022, 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, 2022, 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	406,128,754	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	500	votes			
No voided ballots					

Agenda Item 3 To approve the appropriation of profit arising from the year 2022 operations and dividend payment

The Chairman proposed the Meeting approve the appropriation of profit arising from the year 2022 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 7,224,539,528 on a consolidated basis, increased by Baht 439,546,726 from the year 2021. Excluding minority interest, the net profit attributable to the Company's shareholders for the year 2022 was Baht 7,224,078,458.

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 2022, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for the year 2022 based on standalone financial statements were shown as follows:

	<i>(Unit : Baht)</i>
Unappropriated Retained Earnings as at December 31, 2021	6,673,993,543
Dividend payment from profit arising from 2021 operations	(5,724,602,527)
Net Profit for year 2022	5,746,208,965
Adjust non-cash items	20,819,599
Unappropriated Retained Earnings as at December 31, 2022	6,716,419,581

Total unappropriated retained earnings at the year ended 2022 was Baht 6,716,419,581 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 2022 was strong with the BIS ratio of 20.6% and Tier I ratio of 17.1%, compared to the regulatory requirement of 11% and 8.5%, which was considered sufficient to support growth and withstand any uncertainties and volatility in the foreseeable future. The unappropriated retained earnings from the consolidated financial statements amounting Baht 1,019,395,739 had been allocated as regulatory capital fund.

The Board of Directors recommended shareholders approve the appropriation of profit arising from the year 2022 operations and dividend payment, as follows.

- No legal reserve appropriation because the Company's reserve has reached the amount required by laws.
- Appropriation of profit arising from the year 2022 operations and unappropriated retained earnings as dividend payment for common shareholders and preferred shareholders at Baht 7.75 per share, by setting the record date on April 24, 2023, to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 10, 2023. In addition, the dividends paid from net profit are subject to a 20 percent corporate income tax, which an individual shareholder may apply for tax credit on dividend at the rate of 2/8 of the dividend amount received.

- Appropriation of unappropriated retained earnings from the consolidated financial statements amounting Baht 1,019,395,739 as regulatory capital fund.

The Group Chief Executive invited shareholders to ask questions or express 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 2022 operations and dividend payment.

The Meeting **approved** appropriation of profit arising from the year 2022 operations and dividend payment with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	406,126,354	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	2,900	vote			
No voided ballots					

Agenda Item 4 To approve the appointment of the auditors and their remuneration for the year 2023

The Chairman proposed the Meeting approve the appointment of the auditors and their remuneration for the year 2023 and subsequently invited Ms. Penchun Jarikasem, 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 2023 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. Saranya Pludsri, or Ms. Ratana Jala, or Ms. Wanwilai Phetsang of EY Office Limited as the Company's auditors for the year 2023. 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 2023 for the Company and subsidiaries in TISCO Group will not exceed Baht 10,730,000 which is divided to not exceed Baht 770,000 for the Company and not exceeding Baht 9,960,000 for eight subsidiaries, decreased by 1.8% or 200,000 Baht from the previous year from an increase of audit fee of TISCO Bank, TISCO Securities, TISCO Asset, and All-Ways.

The Board of Directors concurred with the proposal of the Audit Committee, and proposed shareholders approve the appointment of Ms. Saranya Pludsri, CPA License No. 6768, or Ms. Ratana Jala, CPA License No. 3734, or Ms. Wanwilai Phetsang, CPA License No. 5315 from EY Office Limited to be the Company and subsidiaries' auditors for the year 2023, 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 Chairperson of the Audit Committee invited shareholders to ask questions or express their opinions.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired about the auditors and audit fees of overseas subsidiary, and any impact on audit fees from the use of RPA in operation.

The Group Chief Executive stated that TISCO Group does not have subsidiary operating in other countries. For audit fees, the Audit Committee has examined the appropriateness of audit fees to be in line with their tasks.

Mr. Piyapong Prasadthong, a shareholder, inquired whether TISCO operating as holding company is similar to the holding company of a large bank.

The Group Chief Executive explained that TISCO Group was restructured in 2008 from having bank as the group holding to be TISCO Financial Group Public Company Limited as the group holding. All companies in

TISCO Group engage only in financial businesses and have not yet focused on financial technology or Fin-Tech company.

No further question being raised, the Chairperson of the Audit Committee then proposed the Meeting approve the auditors' appointment and their remuneration for the year 2023.

The Meeting **approved** the appointment of the auditors and their remuneration for the year 2023 with the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

For	404,365,183	votes	equivalent to	99.5645	per cent
Against	1,768,500	votes	equivalent to	0.4354	per cent
Abstain	6,600	votes			
No voided ballots					

Agenda Item 5 To approve the number of directors and the election of directors
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The Chairman informed the Meeting that since agenda items 5 and 6 were matters related to directors, all directors would voluntarily leave the meeting, in line with good corporate governance practices. The Chairman then proposed the Meeting elect a shareholder to conduct the meeting for agenda items 5 and 6.

The Meeting elected Ms. Krisna Theravuthi, a shareholder, to conduct the meeting during discussion of agenda items 5 and 6. In this regard, Ms. Krisna Theravuthi, the moderator of the meeting, asked the Corporate Secretary to explain details of agenda item 5.

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.

Ms. Krisna Theravuthi invited shareholders to ask questions or express their opinions. No questions or objections were raised. Ms. Krisna Theravuthi 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	405,548,738	votes	equivalent to	99.8639	per cent
Against	552,635	votes	equivalent to	0.1360	per cent
Abstain	46,110	votes			
No voided ballots					

The Corporate Secretary further informed the Meeting that Section 23 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, 2022, for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2023. 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), to continue their office for another term. They are knowledgeable, competent, and experienced in significant work which can provide independent or useful suggestion to the Company's business operations.

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.	Mr. Kanich Punyashthiti	Independent Director
6.	Mrs. Pongpen Ruengvirayudh	Independent Director
7.	Ms. Penchun Jarikasem	Independent Director
8.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	Independent Director
9.	Assoc. Prof. Dr. Vara Varavithya	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, Mr. Kanich Punyashthiti, Ms. Pongpen Ruengvirayudh, Ms. Penchun Jarikasem, Assoc. Prof. Dr. Sillapaporn Srijunpetch, and Assoc. Prof. Dr. Vara Varavithya are qualified as Independent Directors per the criteria as specified by the related laws and the Company and are able to express his/her independent opinions and in compliance with relevant criteria.

Ms. Krisna Theravuthi invited shareholders to ask questions or express their opinions.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired whether the age and health are among the criteria for nominating directors, whether the appointment of director from government agency impacts their duty as a civil servant, and about the board authority in appointing directors of subsidiaries.

Ms. Krisna Theravuthi invited Mr. Sathit Aungmanee, the Chairman of Nomination and Compensation Committee to return to the meeting room to answer questions and then left the meeting when the inquiry was finished.

The Chairman of Nomination and Compensation Committee explained that the Company selects directors based on their qualifications and skills, without any fixed criteria for age and health. The Company has directors working in educational institutes and former civil servants, thus believe no impact to their works. The

Corporate Secretary added that the appointment of director of subsidiary falls under the authority of the Board, or the Executive Board in case the subsidiaries are not under regulatory supervision.

Mr. Basant Kumar Dugar, a shareholder, inquired about the training of directors and executives in any development courses other than the Thai Institution of Directors (IOD) curriculum.

The Chairman of Nomination and Compensation Committee replied that the Company carefully selects qualified directors and believes their knowledge and abilities are appropriate for the Company's business operations. However, the Company encourages directors to update their knowledge with training programs in both domestic and abroad.

No further question being raised, Ms. Krisna Theravuthi then 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 Mangkomkanok	420,921,370	votes
2.	Mr. Dung Ba Le	409,186,080	votes
3.	Assoc. Prof. Dr. Angkarat Priebjrivat	382,367,550	votes
4.	Mr. Sathit Aungmanee	369,995,250	votes
5.	Mr. Kanich Punyashthiti	389,962,572	votes
6.	Ms. Pongpen Ruengvirayudh	357,988,222	votes
7.	Ms. Penchun Jarikasem	388,288,840	votes
8.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	390,953,722	votes
9.	Assoc. Prof. Dr. Vara Varavithya	390,953,722	votes
10.	Mr. Chi-Hao Sun (Howard Sun)	418,321,851	votes
11.	Mr. Satoshi Yoshitake	385,842,351	votes
12.	Mr. Sakchai Peechapat	437,119,211	votes
13.	Mr. Metha Pingsuthiwong	402,850,451	votes

Agenda Item 6	To approve the remuneration of directors
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Ms. Krisna Theravuthi, the moderator of the meeting, 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 with regard to work experience and commitment, as well as the benefits each director brings.

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 Nomination and Compensation Committee reviewed the remuneration of directors and proposed to increase the rates of remuneration for Directors and Sub-committee members for the year 2023 between 8-25%, to be commensurate with their increased workload since it has not been increased for a considerable period of time. After adjustment, the sum of directors' remuneration will increase by approximately 15% from the current compensation.

The Board of Directors considered and agreed with the proposal of the Nomination and Compensation Committee, recommends the shareholders to approve the remuneration for Directors and Sub-committees' members for the year 2023, as the following details.

1. The monthly compensation for the Board of Directors will be increased to Baht 260,000 for Chairman of the Board and Baht 60,000 for Directors.

2. The meeting fee rate for the Board of Directors will be increased to Baht 70,000 for Chairman of the Board and Baht 55,000 for Directors.

3. The meeting fee rate for Sub-committee will be increased to Baht 75,000 per meeting for the Chairpersons of the Executive Board, the Audit Committee, and the Risk Oversight Committee, and Baht 65,000 per meeting for the Chairpersons of the Nomination and Remuneration Committee and the Corporate Governance Committee. The other members of Sub-committee shall receive a meeting fee of Baht 55,000 per meeting.

The increasing rate of the Chairperson of Sub-committee, namely the Executive Board, the Risk Oversight Committee, and the Audit Committee, is higher than that of other committees due to their increased workload and significant roles in overseeing strategy, risk management, compliance, internal control, business operations, and important transactions.

4. Retaining the non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, group life and accident insurance or health insurance or travel insurance as appropriate, and Directors & Officers Liability Insurance, to be valid until amended.

Summary of the monetary benefits and the non-monetary benefits are as follows.

■ **Monetary Remuneration**

(Unit: Baht)

	April 2018 - Present		Proposed to AGM 2023			
	Monthly Fee	Meeting Fee	Monthly Fee	% Change	Meeting Fee	% Change
Board of Directors						
Chairman	240,000	60,000	260,000	8	70,000	17
Member	50,000	50,000	60,000	20	55,000	10
Executive Board						
Chairperson	None	60,000	None	None	75,000	25
Member	None	50,000	None	None	55,000	10
Risk Oversight Committee						
Chairperson	None	60,000	None	None	75,000	25
Member	None	50,000	None	None	55,000	10
Audit Committee						
Chairperson	None	60,000	None	None	75,000	25
Member	None	50,000	None	None	55,000	10
Nomination and Compensation Committee						
Chairperson	None	60,000	None	None	65,000	8
Member	None	50,000	None	None	55,000	10
Corporate Governance Committee						
Chairperson	None	60,000	None	None	65,000	8
Member	None	50,000	None	None	55,000	10

■ **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).

Ms. Krisna Theravuthi invited shareholders to express their opinions or ask questions.

Mr. Sitthichok Boonvanich, a shareholder, asked about the coverage of Directors and Officers Liability Insurance in the case of damage from credit approval.

The Company Secretary explained that the D&O insurance provides coverage for loss or damage arising from professional liability in management. TISCO Group has an insurance coverage limit of US\$ 6 Million for its directors and officers.

The Senior Executive Vice President - Risk and Financial Control added that D&O insurance only covers litigation risk in relation with business administration and does not cover credit loss in normal course of business. The conditions of coverage are set by the insurance company.

Mr. Piyapong Prasatthong, a shareholder, inquired about the reason for the proposed adjustment of director remunerations.

Ms. Krisna Theravuthi invited Mr. Sathit Aungmanee, the Chairman of Nomination and Compensation Committee to return to the meeting room to answer questions and then left the meeting when the inquiry was finished.

The Chairman of Nomination and Compensation Committee explained that the Company had studied and tried to follow the IOD's best practice which suggests that the remuneration of directors should be commensurate to their knowledge, capability, and benefits they create to the Company. The current director's remuneration rates of TISCO are significantly lower than the industry's and have not been adjusted for a considerable period.

No further question being raised, Ms. Krisna Theravuthi then 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	403,009,454	votes	equivalent to	99.2285	per cent
Against	130,940	votes	equivalent to	0.0322	per cent
Abstain	3,002,389	votes	equivalent to	0.7392	per cent
No voided ballots	0	votes	equivalent to	0.0000	per cent

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 7	To approve the amendment of the Company's Articles of Association
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The Chairman proposed the Meeting consider the amendment of the Company's Articles of Association. He asked the Corporate Secretary to present the details of agenda to the Meeting.

The Corporate Secretary summarized to the Meeting that in order to comply with the amendments to the Public Limited Company Act (No.4) B.E. 2565 (2022) (Amendment) which mainly focuses on meetings of shareholders and board of directors, proxies, as well as advertisement of company matters and delivery of documents by allowing usage of electronic means.

The Board concurs with the proposal of the Corporate Governance Committee and recommends the shareholders to approve the addition of Section 4, 17 and the amendment of Section 18, 23, 31, 32, 40 of the Company's Articles of Association to be in alignment with the Public Limited Company Act (No.4) B.E. 2565 (2022). The amendment of Article of Association of the Company and allowing the person who assigned to amend and add the Articles of Association must submit them to the Registrar of the Public Limited Company under the

Department of Business Development of the Ministry of Commerce. This person is authorized to make any necessary changes or follow any instructions from the Registrar or related regulators to ensure successful registration as per details follows.

Section 4. Advertisement and Delivery of Letters and Documents

Where the Articles of Association stipulates the duty to inform, warn, advertise or publish any statements concerning the Company for the information of other persons or of the public through newspaper, the Board of Directors may make advertisement through electronic means.

In the event the Company or the Board of Directors have duty to send letters or documents according to law or this Articles of Association to directors, shareholders, or creditors of the Company, the Company or the Board of Directors may deliver such letters or documents through electronic means if those persons have declared their intentions or given their consents to receive such letters or documents through electronic means.

Section 17. Shareholders Meeting Convening

In addition to convening shareholder meetings in accordance with applicable laws, the Board of Directors may convene such meetings via electronic means, which shall have the legal force likewise, a meeting held as prescribed by the law.

Section 18. 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 teleprinter, cable, facsimile, any other sophisticated telecommunication or electronic means.

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

Section 23. 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 or carried out via electronic means with the secure procedure and it is reliable that the proxy is made by shareholders.

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

Section 31. Meeting of the Board of Directors

The Board of Directors shall meet at least once every three months. The date, time, and place of such meeting shall be determined by the Board of Directors from time to time. A meeting may hold in a form of an electronic meeting.

The Chairman shall convene the meeting of the Board of Directors or at least two directors may, on reasonable grounds or in order to preserve the rights and benefits of the company, jointly request the Chairman to convene a meeting of the board of directors, provided that the proposed agenda and rationale must be submitted to the Chairman together with the request. The Chairman must fix a meeting date within 14 days of receipt of that request. If the Chairman does not call a meeting within the mentioned period, the directors who requested a meeting of the board of directors may jointly call and fix the date of the meeting within 14 days after the end of period described.

In the absence of the Chairman for any reason, the Vice Chairman shall call a meeting of the board of directors. In the absence of the Chairman and the Vice Chairman for any reason, at least two directors may jointly call a meeting of the board of directors.

Section 32. Notice of Meetings

In convening a meeting of Board of Directors, the Chairman or the person assigned by him/her shall send a notice of meeting to the directors not less than three days in advance of the date of the meeting at their addresses stated in the director registration book. The notice of meeting shall be delivered personally or by telegram, or teleprinter, or cable or any other sophisticated telecommunication or electronic means.

Except in the case of urgency in order to preserve the rights or benefit of the company, a meeting may be called by electronic means, or any other method and the meeting date may be fixed earlier.

Section 40. Dividends (Paragraph 4)

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 or advertised through electronic means for a period of not less than three consecutive days.

The Chairman then invited shareholders to ask questions or voice their opinions. No questions or objections were raised. The Chairman then proposed the meeting to consider the use of cumulative voting for the election of directors.

The Meeting **approved** the amendment of the Company's Articles of Association with a vote of not less than three-fourths of the total number of votes of shareholders who attended the meeting as follows:

For	405,933,083	votes	equivalent to	99.9483	per cent
Against	161,600	votes	equivalent to	0.0397	per cent
Abstain	48,100	votes	equivalent to	0.0118	per cent
No voided ballots	0		equivalent to	0.0000	per cent

Also, the person who assigned to amend and add the Articles of Association must submit them to the Registrar of the Public Limited Company under the Department of Business Development of the Ministry of

Commerce. This person is authorized to make any necessary changes or follow any instructions from the Registrar or related regulators to ensure successful registration.

Agenda Item 8	Other business (if any)
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The Chairman invited shareholders to express their opinions or ask questions regarding the Company's business operations.

Mr. Basant Kumar Dugar, a shareholder, inquired about the possibility of listing any subsidiary on the stock exchange in the future.

The Group Chief Executive stated that the Company has no policy of listing subsidiaries on the stock exchange. TISCO Group emphasizes consolidated supervision for the unity of business administration and business stability from diversified sources of income. The ability to bring out potential of all subsidiaries to support group business is another huge advantage as well.

Mr. Sitthichok Boonvanich, a shareholder, inquired about the impact of banking crisis in US and global recession to Thailand.

Mr. Paiboon Nalinthrangkurn, Senior Executive Vice President and Chief Executive Officer of TISCO Securities Co Ltd, explained that according to IMF, the world economy is likely to slow down slightly this year, not a recession, especially in the economies of developed countries due to inflation and interest rate hike, but the impact should be only short-term. While the economies of emerging markets like Thailand are less impacted due to lower inflation despite some concern on export.

Mr. Piyapong Prasatthong, a shareholder, asked about the impact on TISCO from the banking crisis in the US and Europe, and the impact on the market if TISCO stock price will be raised to the level of a thousand baht like a stock.

The Group Chief Executive explained that the business model of banks in the US and Europe that are facing problems is quite different from Thai banks, which are closely supervised by the Bank of Thailand – hence difficult to invest in high-risk ventures such as cryptocurrencies or FinTech start-ups. Coupled with the facts of ample liquidity in the banking system and low level of investments of the banks, he believed that Thailand's banking system is still stable. For TISCO Bank, we have a clear business model and focus on what we are good at, such as loan to energy and property segment, and secured retail lending such as hire-purchase and auto-cash.

For TISCO stock price, since we are a financial group that the proportion of stock ownership is regulated by authorities, and most shares are held by institutional investors, he viewed that the manipulation of TISCO stock price is unlikely.

Ms. Pinpinat Luangamornpaisarn, a shareholder, inquired about the target of Somwang businesses in 2023 and fee-based businesses.

The Group Chief Executive replied that the Company expects demand for financing to rise after COVID-19 and aims to expand car and motorcycle loans to inject money into the system, especially at grass-roots level. Somwang has expanded branch network to 450 in 2022 and shall spread to district level countrywide by 2023.

Fee-based businesses related to capital markets are likely to improve this or next year. Bancassurance can grow with the expansion of loans, including life insurance, health insurance, and other financial products that support retirement planning, which have gained increasing interest from customers in line with the transition to aging society.

Mr. Tisak Chaisaree, a shareholder, inquired about the Company's view on virtual bank — branch-less, digital banking.

The Group Chief Executive shared his view that virtual banks are mostly owned by commercial banks and focus on unsecured loans for unserved and underserved segments which are not our focus area due to high household debt to GDP in Thailand. Nonetheless, the impact on competition is probable, albeit insignificant, and warrants close monitoring.

Mr. Suraya Supantavanich, a shareholder, thanked the Board and asked whether satisfactory performance can be sustained, whether the capital is set aside for expansion given a high dividend payout, and the reason for the lower tax rate at the parent company.

The Group Chief Executive confirmed the Company's focus on sustainability and responsible lending. We always assess environment and self-adjust to control its impacts such as expand into high-yield business to maintain a healthy level of ROI and BIS ratio despite consistently high dividend payout beyond minimum 50% set in the policy.

The Senior Executive Vice President - Risk and Financial Control explained that the tax rate of each company is calculated based on actual information. The tax rate of parent company was comparatively low, in line with the proportion of its sources of profit.

Mr. Piyapong Prasatthong, a shareholder, inquired about measures to prevent and suppress fraud regarding nominee accounts, financial scam, and deception by impersonating TISCO.

Mr. Metha Pingsuthiwong, Chief Operating Officer and President of TISCO Bank, confirmed that the Bank has strict account opening and rigorous Know Your Customer (KYC) procedures. Moreover, most of our depositors are in mass-affluent group (high education, high income and purchasing power, continuous savings and investments), making TISCO an uninteresting target for opening nominee account. We also track down suspicious transactions and take action on horse accounts according to the specified set of rules.

Mr. Kitti Kasiwittayanan, a shareholder, inquired about the differences between Somwang and competitors, and the reason for not listing subsidiary on the stock exchange.

The Group Chief Executive explained that Somwang operates as loan underwriting vehicle for Hi-Way Co Ltd (motorcycle loan) and TISCO Bank Pcl (auto loan), which has an advantage over competitors in terms of trust

and cost management. TISCO views the listing of subsidiaries not essential as we see more benefits from consolidated supervision and diversified sources of income in the long term.

An anonymous shareholder asked about the possibility of TISCO paying dividends twice a year.

The Chairman took the request for further consideration and explained that the dividend policy is subject to many factors and depends on the situation each year.

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 2023 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 18.00 hours.

- *Pliu Mangkomkanok* -

(Mr. Pliu Mangkomkanok)

Chairman of the Board and

Chairman of the meeting

- *Pairat Srivilairit* -

(Mr. Pairat Srivilairit)

Corporate Secretary

TISCO Financial Group Public Company Limited

Summary of Questions and Answers from the Annual General Meeting of Shareholders for the year 2023

No.	Inquiries / Recommendations	Answer
1	Inquired about the Company's direction if there is environmental law that impacts auto loans in the future.	The Company has partnered with EV dealers in response to the growing public interest in eco-friendly cars and achieved almost 20% penetration rate for EV hire purchase business. Future growth depends on government support on infrastructure of EV charger, the evolution of EV battery technology, and the development of used EV market, all of which are closely monitored and factored in to optimize our risk model.
2	Suggested varying remuneration with business growth to motivate directors.	The Company remunerates directors in forms of fixed-rate monthly fee and meeting fee to encourage independent performance under fiduciary duties of directors, especially independent directors who represent minority shareholders, to ensure that the Company conducts its business in a transparent and fair manner, and not for the benefit of major shareholders only. However, the Company studied practices in the industry and found that performance-based director remuneration is used by many. The Company thanks the shareholder for his suggestion and will give it further consideration.
3	Inquired about the Company's cost management, of which efficiency has improved in 2022.	The costs of TISCO comprised cost of funds, operating costs, and credit costs, which include loan provisions and management overlay. The profit growth in 2022 has improved due to the decline of credit cost from the elevated level during the COVID situation in 2021.
4	Inquired how the Company plans to deal with the problems of customers discarding EV due to expensive battery price, the court ruling that the borrower is no longer responsible for loss from sale of repossessed car, and possibility that bank may be required to filter out certain	The Company, in consultation with EV manufacturers and distributors, has introduced a gap insurance product to protect EV buyers from losses not covered by existing insurance. For the court ruling, banks can still claim for lacking benefit from car usage despite the termination of hire-purchase contract after the car was returned. In fact, TISCO was successful in using "return the car, end the

No.	Inquiries / Recommendations	Answer
	customer group to deter household debt or crime problem in the future.	debt” measure to help the affected customers and manage NPL during COVID — hence containing losses within appetite. We also adhere to our principle of risk-adjusted return and use risk models as business compass, considering customer behavior and other factors, to underwrite loans and set aside provision throughout the debt service period.
5	Inquired about the decreased rate of return on investment in 2022.	The decreased return was due to the global volatility of capital markets in the past year.
6	Inquired about the management of expected credit loss (ECL), which is significant, and the unrealized gain/loss on long-term investments in debt instruments.	The expected credit loss (ECL) is a regular expense of banking business to cover probable losses from loans issued by the bank. This allowance will be consistent and variable with NPL and loan profile. TISCO focuses on vigilant lending principles, justifiable risk-return, and comprehensive risk management model to check if the business is always in the appropriate direction and has adequate provisioning level. For investments in debt instruments, they are only 1-2% of balance sheet and short tenure of not more than 1-2 years. Gain/loss will be recorded into financial statements once it occurs.
7	Inquired about the Company's views on technology disruption to lending business such as the use of Artificial Intelligence (AI).	The Company sets up team to study the adoption of technology in terms of consumer behavior and financial feasibility to improve service and sees AI as booster rather than obstacle. The Company has successfully deployed robotic process automation (RPA) in many processes resulting in cost reduction.
8	Inquired about the increase in interbank and money market items on the balance sheet which have low yield	The interbank and money market item increased in 2022 due to the need of banking business to reserve adequate liquidity to comply with the Bank of Thailand's requirements.
9	Inquired about the auditors and audit fees of overseas subsidiary, and any	TISCO Group does not have subsidiary operating in other countries. For audit fees, the Audit Committee has

No.	Inquiries / Recommendations	Answer
	impact on audit fees from the use of RPA in operation.	examined the appropriateness of audit fees to be in line with their tasks.
10	Inquired whether TISCO operating as holding company is similar to the holding company of a large bank?	TISCO Group was restructured in 2008 from having bank as the group holding to be TISCO Financial Group Public Company Limited as the group holding. All companies in TISCO group engage only in financial businesses and have not yet focused on financial technology or Fin-Tech company.
11	Inquired whether the age and health are among the criteria for nominating directors, whether the appointment of director from government agency impacts their duty as a civil servant, and about the board authority in appointing directors of subsidiaries.	The Company selects directors based on their qualifications and skills, without any fixed criteria for age and health. The Company has directors working in educational institutes and former civil servants, thus believe no impact to their works. The Corporate Secretary added that the appointment of director of subsidiary falls under the authority of the Board, or the Executive Board in case the subsidiaries are not under regulatory supervision.
12	Inquired about the training of directors and executives in any development courses other than the Thai Institution of Directors (IOD) curriculum.	The Company carefully selects qualified directors and believes their knowledge and abilities are appropriate for the Company's business operations. However, the Company encourages directors to update their knowledge with training programs in both domestic and abroad.
13	Asked about the coverage of Directors and Officers Liability Insurance in the case of damage from credit approval.	The D&O insurance provides coverage for loss or damage arising from professional liability in management. TISCO Group has an insurance coverage limit of US\$ 6 million for its directors and officers. D&O insurance only covers litigation risk in relation with business administration and does not cover credit loss in normal course of business. The conditions of coverage are set by the insurance company.
14	Inquired about the reason for the proposed adjustment of director remunerations.	The Company had studied and tried to follow the IOD's best practice which suggests that the remuneration of directors should be commensurate to their knowledge, capability, and benefits they create to the Company. The

No.	Inquiries / Recommendations	Answer
		current director's remuneration rates of TISCO are significantly lower than the industry's and have not been adjusted for a considerable period.
15	Inquired about the possibility of listing any subsidiary on the stock exchange in the future.	The Company has no policy of listing subsidiaries on the stock exchange. TISCO Group emphasizes consolidated supervision for the unity of business administration and business stability from diversified sources of income. The ability to bring out potential of all subsidiaries to support group business is another huge advantage as well.
16	Inquired about the impact of banking crisis in US and global recession to Thailand.	According to IMF, the world economy is likely to slow down slightly this year, not a recession, especially in the economies of developed countries due to inflation and interest rate hike, but the impact should be only short-term. While the economies of emerging markets like Thailand are less impacted due to lower inflation despite some concern on export.
17	Asked about the impact on TISCO from the banking crisis in the US and Europe, and the impact on the market if TISCO stock price will be raised to the level of a thousand baht like a stock.	The business model of banks in the US and Europe that are facing problems is quite different from Thai banks, which are closely supervised by the Bank of Thailand – hence difficult to invest in high-risk ventures such as cryptocurrencies or FinTech start-ups. Coupled with the facts of ample liquidity in the banking system and low level of investments of the banks, he believed that Thailand's banking system is still stable. For TISCO Bank, we have a clear business model and focus on what we are good at, such as loan to energy and property segment, and secured retail lending such as hire-purchase and auto-cash. For TISCO stock price, since we are a financial group that the proportion of stock ownership is regulated by authorities, and most shares are held by institutional investors, he viewed that the manipulation of TISCO stock price is unlikely.

No.	Inquiries / Recommendations	Answer
18	Inquired about the target of Somwang businesses in 2023 and fee-based businesses.	The Company expects demand for financing to rise after COVID-19 and aims to expand car and motorcycle loans to inject money into the system, especially at grass-roots level. Somwang has expanded branch network to 450 in 2022 and shall spread to district level countrywide by 2023. Fee-based businesses related to capital markets are likely to improve this or next year. Bancassurance can grow with the expansion of loans, including life insurance, health insurance, and other financial products that support retirement planning, which have gained increasing interest from customers in line with the transition to aging society.
19	Inquired about the Company's view on virtual bank — branch-less, digital banking.	The Group Chief Executive shared his view that virtual banks are mostly owned by commercial banks and focus on unsecured loans for unserved and underserved segments which are not our focus area due to high household debt to GDP in Thailand. Nonetheless, the impact on competition is probable, albeit insignificant, and warrants close monitoring.
20	Asked whether satisfactory performance can be sustained, whether the capital is set aside for expansion given a high dividend payout, and the reason for the lower tax rate at the parent company.	The Company's focus on sustainability and responsible lending. We always assess environment and self-adjust to control its impacts such as expand into high-yield business to maintain a healthy level of ROI and BIS ratio despite consistently high dividend payout beyond minimum 50% set in the policy. The tax rate of each company is calculated based on actual information. The tax rate of parent company was comparatively low, in line with the proportion of its sources of profit.
21	Inquired about measures to prevent and suppress fraud regarding nominee accounts, financial scam, and deception by impersonating TISCO.	The Bank has strict account opening and rigorous Know Your Customer (KYC) procedures. Moreover, most of our depositors are in mass-affluent group (high education, high income and purchasing power, continuous savings and investments), making TISCO an uninteresting target for

No.	Inquiries / Recommendations	Answer
		opening nominee account. We also track down suspicious transactions and take action on horse accounts according to the specified set of rules.
22	Inquired about the differences between Somwang and competitors, and the reason for not listing subsidiary on the stock exchange.	Somwang operates as loan underwriting vehicle for Hi-Way Co Ltd (motorcycle loan) and TISCO Bank Pcl (auto loan), which has an advantage over competitors in terms of trust and cost management. TISCO views the listing of subsidiaries not essential as we see more benefits from consolidated supervision and diversified sources of income in the long term.
23	Asked about the possibility of TISCO paying dividends twice a year.	The dividend policy is subject to many factors and depends on the situation each year.