



Minutes of the Annual General Meeting of Shareholders for the year 2024

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

The Meeting was convened on Thursday, April 18, 2024, 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 and via videoconferencing were directors, Group Chief Executive, Management, auditors, representatives from the Bank of Thailand, and the representative of the Auditor being Witness during the Voting Process 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 Governance and Sustainability 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 Governance and Sustainability Committee
Lead 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 Governance and Sustainability Committee
Independent Director |
| 9. Assoc. Prof. Dr. Vara Varavithya | Member of the Risk Oversight Committee
Independent Director |

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บริษัท ทีเอสซีไฟแนนเชียลกรุป จำกัด (มหาชน)

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

TISCO Financial Group Public Company Limited

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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, totaling 11 persons presented at the meeting and via videoconferencing (**position seconded to management in subsidiary companies*).

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

10. Mr. Theeranat Rujimethapas First Executive Vice President

Senior Management participating via videoconferencing.

11. Mr. Yuttpong Srivongjanya First Executive Vice President
(* First Executive Vice President - Sales & Marketing 2,
TISCO Bank Public Company Limited)

Representatives from the Bank of Thailand, totaling 2 persons participating via videoconferencing.

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

Auditors from EY Office Limited, totaling 3 persons presented at the Meeting.

1. Ms. Saranya Pludsri Certified Public Accountant Registration No. 6768
2. Ms. Napassawan Pornlert Manager
3. Ms. Palita Boonwattanakul Manager

The legal adviser is a witness to the registration and the vote counting throughout the Meeting of making sure that the shareholder meeting to ensure transparency and compliance to the laws and regulations.

1. Mr. Sansern Wattanajirojkul DIA Audit Company Limited
2. Mr. Phuriwat Wongtanticharoen DIA Audit Company Limited

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 shareholders 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 company has sent a link to attend the meeting along with a manual for using the system via email to everyone. 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 22 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 25 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. For several shareholders or proxies who use the same email address and phone number to authenticate their identity. The system will integrate the proxy names into one user account. Unless the email address and phone number are entered for verification. By providing distinct identities, the system does not include a list of proxies who can switch accounts and access and vote on each shareholder's account. 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 is completed for each agenda item.

The Company had provided a period from September 1 to November 30, 2023, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2024 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 one 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.

If shareholder or proxy wishes to ask or comment on any of the questions, please shake hands and, with permission from the Chairman, state your name, surname, and status as a shareholder or proxy should be provided. Alternatively, you can write a question on paper and send it to an officer. Those who attend the meeting electronically can submit questions via the Inventech Connect system's Q&A or Video Conference channels. Please switch on your camera and microphone. When a question signal is received, please allow 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 2024 was in accordance with the resolution of the Board of Directors Meeting No.1/2024, held on February 27, 2024, 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 12, 2024.

The Company publicly informed the Notice of the Annual General Meeting of Shareholders for the year 2024 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 27, 2024, 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 262 shareholders presenting in person and another 539 being represented through proxies, or a total of 801 shareholders, holding a total of 378,227,141 shares, representing 47.2396 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 2024 duly convened.

During the Meeting, there were additional registration of 45 shareholders presenting in person and another 19 being represented through proxies. Thus, there were 283 shareholders presenting in person and 55 represented through proxies, making up a total of 856 shareholders, holding altogether 378,372,932 shares, equivalent to 47.2578 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 2023.

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 2023
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The Chairman proposed the Meeting ratify the Board of Directors' business activities conducted in 2023, 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 2022 (Form 56-1 One Report).

The Chairman invited shareholders to ask questions or express their opinions.

Mr. Chalernpol Waitayangkool, a shareholder, complimented the company for holding hybrid meeting and suggested to:

1. Extend voting time in each agenda to accommodate online voters who are not familiar with technology.
2. Encourage juvenile shareholders to attend shareholder meetings.

The Chairman thanked the shareholder and stated that a two-minute time should be adequate for online voters who studied the agenda in advance. However, the suggestions are welcome.

The Corporate Secretary informed the meeting of two advance questions from the Ministry of Finance, a shareholder:

1. Is the request for shareholder ratification in line with laws, company regulations, or shareholder authority?
2. The reason for requesting shareholder ratification if not required by law or regulation.

The Corporate Secretary explained as follows.

1. Despite no legal requirement, the shareholders have authority to ratify the board activities since the directors have duty to conduct business according to shareholder resolutions as specified in article 89/7 of The Securities and Exchange Act.

2. Giving shareholders opportunity to examine and consider whether to ratify the board activities or not promote their participation in governing the company in line with the principle "Ensure Engagement and Communication with Shareholder" in the SEC's Corporate Governance Code.

No further question being raised, the Chairman proposed the Meeting ratify the Board of Directors' business activities conducted in 2023.

The Meeting **ratified** the Board of Directors' business activities conducted in 2023 with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

TISCO Financial Group Public Company Limited

For	377,778,447	votes	equivalent to	99.9616	per cent
Against	145,000	votes	equivalent to	0.0383	per cent
Abstain	351,650	votes			
No voided ballots					

Agenda Item 2 To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023, 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, 2023, of the Company and its subsidiary companies as shown in the 2023 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 2023 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	290,724
Total liabilities	248,276
Total shareholders' equity	42,448
Net profit (Company portion only)	7,301
Earnings per share (Baht)	9.12

The Board of Directors recommended shareholders approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2023, of the Company and its subsidiary companies.

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

Mr. Chalernpol Waitayangkool, a shareholder, inquired as follow:

1. TISCO's perspective and business impact given the downtrend in interest rates.
2. The impact of household debt problems to businesses.

3. The proportion of electric vehicle (EV) loans and business directions.

Mr. Sitthichoke Boonvanich, a shareholder, opined on interim dividend and inquired as follow:

1. Can bank change interest rates despite no change in policy rate?
2. Risks and opportunities from the growing popularity of EV.
3. Any problem to lending business from the increased household debt.

Mr. Kitti Kasiwittayanan, a shareholder, inquired about the impact of policy interest rate direction on TISCO's business operations.

The Group Chief Executive explained that the policy rate signals interest rate direction with 60-70 per cent transmission according to statistics. However, the impact on deposit and lending rate is more upon the money demand and supply. The business impacts are varied by type of loan, competition, and interest rate forecasts due to funding mismatch, thus need a thorough forecast and risk assessment. During the downtrend of interest rates, banks with floating rate loan will experience decreasing Net Interest Margin (NIM) while banks with fixed-rate loan, including TISCO, will benefit from the situation, or vice versa. For instance, the uptrend of interest rate in 2023 has impacted NIM of TISCO and continued to 2024 from the delayed effect of deposit repricing. TISCO, however, kept monitoring the situation closely to identify opportunity.

For household debt, TISCO follows the Responsible Lending Guidelines of the Bank of Thailand by considering the borrower's repayment capability using debt service ratio (DSR), beside collateral such as house or vehicle.

For EV, TISCO supports green loan and leverage the experience from internal combustion engine (ICE) vehicles to the appraisal of EVs and factored in scoring model. Despite EV's rapid depreciation, TISCO has extended substantial loan to EV buyers who are early adopters with high purchasing power and low default risk.

Mr. Sathaporn Kotheeranurak, a shareholder, appreciated the hybrid shareholders meeting and the book on non-communicable diseases, and inquired as follows:

1. The auditor's opinions on the adequacy of Expected Credit Loss (ECL), and the assurance on provisioning model and management overlay.
2. The reason of decreased ECL, despite the expansion of loan portfolio.
3. Any loss from cybercrime in the previous year.

The auditor stated that the methods, procedures, and audit results are in the auditor's report which expressed unqualified opinion. In calculating ECL, the Management used models, assumptions, and discretion, for which the detail of methodology is quite complex.

The Chairman requested the Group Chief Executive to elaborate.

The Group Chief Executive added that TISCO uses the Internal Ratings-Based (IRB) approach to calculate credit risk assets for commercial banks, consisting of three factors: 1) risk profiling of credit portfolio to anticipate and set aside sufficient provision; 2) forward-looking prediction with macroeconomic model to assess impact of various assumptions on credit portfolio quality; and 3) post-model adjustments or management overlay

for novel risks such as geopolitics. Besides, stress tests are conducted to ensure adequate reserves according to accounting standards. The decrease in ECL was from the normalization of macro-factors and management overlays compared to previous years in line with the change of economic condition.

For cybercrime, TISCO has Chief Information Security Officer (CISO) and cybersecurity team to monitor and can promptly detected and blocked attack attempts from domestic and overseas with security equipment. TISCO considers cyber threats a primary risk and always placed importance on investment and continuous improvement in information security area despite the absence of actual loss.

Ms. Kornkamon Chongpakdetrakul, a shareholder, informed that the voting of Agenda 1 was closed before staff brings ballots from secondary meeting room; hence excluding those ballots from vote count.

The Corporate Secretary apologized and informed of due correction. He will wait to ensure that the count includes ballots from secondary meeting room before closing votes of remaining agenda.

Mr. Chalernpol Waitayangkool, a shareholder, inquired about the reason of decrease in non-interest income.

The Group Chief Executive explained that the decrease in non-interest income was mainly from the decrease in bancassurance fees and other banking fees followed the slowdown in car hire purchase loans due to the market competition and outlook of funding cost. Equity brokerage fees also declined with low trading volume and bearish market condition, while asset management basic fees slightly improved from provident fund management business which can maintain top market share. TISCO placed importance on fee income compared with peers. On April 9, 2024, the corporate banking and securities businesses have successfully completed an initial public offering (IPO) for a securities offering, which will boost trading volume and fee income. In summary, the decrease in non-interest income is considered normal and in line with market condition and business strategy.

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, 2023, 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, 2023, 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	378,199,991	votes	equivalent to	99.9549	per cent
Against	170,500	votes	equivalent to	0.0450	per cent
Abstain	600	votes			
Voided ballots	441	votes			

Agenda Item 3 To acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2023 operations and dividend payment

The Chairman proposed the Meeting acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2023 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 7,301,601,758 on a consolidated basis, increased by Baht 77,062,230 from the year 2022. Excluding minority interests, the net profit attributable to the Company's shareholders for year 2023 was Baht 7,301,112,914

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 40 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 2023, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for the year 2023 based on standalone financial statements were shown as follows:

	<i>(Unit: Baht)</i>
Unappropriated Retained Earnings (December 31, 2022)	6,716,419,581
Dividend payment from profit arising from 2022 operations	(6,204,973,175)
Dividend payment from profit arising from the first six months of 2023 operations	(1,601,294,180)
Net Profit for year 2023	6,684,143,830
Adjust non-cash items	(270,588)
Unappropriated Retained Earnings at year end 2023	5,594,025,468

Total unappropriated retained earnings at the year ended 2023 was Baht 5,594,025,468 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 2023 was strong with the BIS ratio of 19.5% and Tier I ratio of 16.3%, 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 2,079,095,339 had been allocated as regulatory capital fund.

The Board of Directors recommended shareholders acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2023 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 2023 operations and unappropriated retained earnings as dividend payment for common shareholders and preferred shareholders at Baht 7.75 per share of which the Company already paid interim dividend at rate of Baht 2.00 per share on September 22, 2023, amounting to Baht 1,601,294,180, and will propose the remaining dividend at the rate of Baht 5.75 per share of approximately Baht 4,603,769,027, making the total dividend of Baht 6,205,079,993, by setting the record date on April 25, 2024 to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 15, 2024. 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 amounting to Baht 2,079,095,339 as regulatory capital fund on consolidated basis, according to the consolidated supervision regulation. 2,079,095,339

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

Mr. Basan Kumar Dugar, a shareholder, complimented TISCO for receiving awards in multiple categories.

No further question being raised, the Group Chief Executive then proposed that the meeting acknowledged the interim dividend payment without having to vote and consider voting to approving the appropriation of profit arising from the year 2023 operations and dividend payment.

The Meeting **acknowledged** the interim dividend payment and **approved** appropriation of profit arising from the year 2023 operations and dividend payment with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	378,214,832	votes	equivalent to	99.9616	per cent
Against	145,000	votes	equivalent to	0.0383	per cent
Abstain	13,100	vote			
No voided ballots					

Agenda Item 4	To approve the appointment of the auditors and their remuneration for the year 2024
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The Chairman proposed the Meeting approve the appointment of the auditors and their remuneration for the year 2024 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 2024 in order to comply with the Public Limited Companies Act B.E. 2535 (1992)

and Section 42 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. Wanwilai Phetsang, or Ms. Bongkot Kriangphanamorn of EY Office Limited as the Company's auditors for the year 2024. 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 2024 for the Company and subsidiaries in TISCO Group will not exceed Baht 11,030,000 which is divided to not exceed Baht 780,000 for the Company and not exceeding Baht 10,025,000 for eight subsidiaries, increased by 2.8% or 300,000 Baht from the previous year from an increase of audit fee of all company except TISCO Securities. For TISCO Financial Group, the audit fee increases by 1.3% as there is no increase of audit fee in the previous year. The audit fee of TISCO Bank increases by 1.9% due to audit workload following the expansion of business loan portfolios and more new regulatory requirements that increase more complicated audit tasks. The audit fee of Hi-Way increases by 6.5% from continuing increase in retail business volumes caused by branch network expansion strategy to support Somwang branches operation. For TISCO Asset Management, the audit fee increases by 5.0% resulted from more audit jobs based on the growth in assets under management. The audit fee of TISCO Insurance Solution rose by 6.9% based on normal increasing rate together with no increase of audit fee in the previous year. For other companies, the increase of audit fee was based on normal increasing rate and the inflation.

In addition to the financial audit service, in the year 2023 EY Office Limited also provided the non-financial audit service to TISCO in relation to the review of revaluation of TISCO office building with the service fee of 300,000 Baht. For the year 2024, the non-financial audit service in relation to Quality Assurance Review of Internal Audit according to the Bank of Thailand's regulations will be performed by an external auditor with the round of audit in every 5 years to ensure conformance with the Charter, the Code of Ethics and the Standards. Open bidding is conducted for the selection of the external auditor. EY Office Limited, as one of the candidate audit firms is invited to propose the quotation service fee for the Quality Assurance Review. Currently, the Company has completed the consideration and selection of service providers and has chosen other service providers who do not provide financial audit services.

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. Wanwilai Phetsang, CPA License No. 5315, or Ms. Bongkot Kriangphanamorn, CPA License No. 6777 from EY Office Limited to be the Company and subsidiaries' auditors for the year 2024, with remuneration not exceeding Baht 780,000. 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. Pitak Silrattana, a shareholder, inquired about the policy for changing the company's auditors.

The Senior Executive Vice President of Risk and Financial Controls explained that TISCO has a policy of reviewing and selecting auditing firms every five years. Large audit firms are invited to submit proposal, and TISCO establishes criteria to evaluate them on various aspects such as audit quality, audit technique, team qualification, and the expenses.

The Chairperson of the Audit Committee added that beside opening up the selection of audit firm every five years, the selection of auditors must also follow the criteria of the Securities and Exchange Commission of Thailand (SEC) which prohibit company from using same auditor signing in the company's report for more than seven consecutive years in order to promote transparency and prevent conflict of interest.

Mr. Chalernpol Waitayangkool, a shareholder, inquired about the number of audit firms that submitted proposal for selection, and whether the audit firm being proposed for shareholder approval is the firm of lowest expenses.

The Senior Executive Vice President of Risk and Financial Controls explained that there were three large audit firms participated in the consideration and expense is one of the criteria considered in the evaluation process.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired as follows:

1. Did TISCO use common external auditor for investment overseas, if any?
2. Was the 49%-owned company with controlling power consolidated into the financial statements?
3. Name of audit firm being appointed for quality assurance review, and the expenses incurred?

The Senior Executive Vice President of Risk and Financial Controls clarified that TISCO have no investment overseas. The 49%-owned subsidiary is a joint venture (JV) with foreign shareholders, and TISCO has deemed control to the point of significance as determined by the Bank of Thailand (BOT) according to the consolidated supervision guidelines. According to accounting standards, the financial statements of this company are not required to be included in the consolidated financial statements of TISCO because TISCO holds less than 50% of the shares. The auditor of the company is the same as TISCO.

The auditor informed that the company in which TISCO invested is considered a joint venture (JV) company, not a subsidiary company; hence, no need to be included in the consolidated financial statements of TISCO.

The Chairperson of the Audit Committee explained that TISCO considered internal auditors from three large audit firms at reasonable expenses.

Mr. Chalernpol Waitayangkool, a shareholder, inquired as to whether the audit firm that proposed the bid for the quality assurance review was one of the top four audit firms.

The Chairperson of the Audit Committee explained that there were only three audit firms submitted proposals and evaluated these firms based on the technical aspects of the audit, examination methods, and the quality of their offices as specified in the Terms of Reference (TOR). The evaluation revealed that all firms satisfied

the company's requirements and produced work of comparable quality. Price is one of factors considered in the decision-making process.

Mr. Basan Kumar Dugar, a shareholder, recommended that the company consider using auditors registered as ASEAN Certified Public Accountants (ASEAN CPAs) to reduce audit costs, particularly in cases where the company has subsidiaries within the ASEAN region, and recommended applying the perpetual audit method to the auditing process.

The Chairman thanked for the suggestion and explained that currently the company does not have any subsidiaries abroad.

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 2024.

The Meeting **approved** the appointment of the auditors and their remuneration for the year 2024 with the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

For	376,053,891	votes	equivalent to	99.3916	per cent
Against	2,301,800	votes	equivalent to	0.6083	per cent
Abstain	16,300	votes			
Voided ballots	441	votes			

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 24 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	377,960,356	votes	equivalent to	99.8958	per cent
Against	394,135	votes	equivalent to	0.1041	per cent
Abstain	17,500	votes			
Voided ballots	441	votes			

The Corporate Secretary further informed the Meeting that Section 25 of the Company's Articles of Association requires 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, 2023, for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2024. After the mentioned period, there was one candidate nominated by shareholder 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 election as 12 (twelve) existing directors, namely Mr. Pliu

Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priebjrivat, Mr. Sathit Aungmanee, Mr. Kanich Punyashthiti, Ms. Pongpen Ruengvirayudh, Ms. Panchun Jarikasem, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Assoc. Prof. Dr. Vara Varavithya , Mr. Chi-Hao Sun (Howard Sun), Mr. Sakchai Peechapat, and Mr. Metha Pingsuthiwong to continue their office for another term, and one new director namely Mr. Makoto Honda. 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.	Ms. Panchun Jarikasem	Independent Director
6.	Mrs. Pongpen Ruengvirayudh	Independent Director
7.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	Independent Director
8.	Mr. Kanich Punyashthiti	Independent Director
9.	Assoc. Prof. Dr. Vara Varavithya	Independent Director
10.	Mr. Chi-Hao Sun (Howard Sun)	Executive Director
11.	Mr. Makoto Honda	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 Ms. Panchun Jarikasem, Ms. Pongpen Ruengvirayudh, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Mr. Kanich Punyashthiti, 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. Pitak Silrattana, a shareholder, questioned the necessity of the election if the number of positions available equal to the number of candidates nominated.

Ms. Krisna Theravuthi invited Mr. Sathit Aungmanee, the Chairman of Nomination and Compensation Committee to return to the meeting room to answer questions.

The Chairman of the Nomination and Compensation Committee explained that TISCO provided an opportunity for all shareholders to nominate board members from September 1 to November 30, 2023. Following this period, shareholders nominated one candidate for the director position. The Nomination and Compensation Committee considered the 13 candidates have adequate qualifications for director position. He then requested the Corporate Secretary to explain further details.

The Corporate Secretary further explained that if the number of candidates proposed did not exceed the required number, all proposed candidates will be elected as directors according to the cumulative voting method, which counts votes based on plurality, not majority. But if the shareholders propose additional candidates and the Board of Directors has evaluated their qualifications and selection requirements before recommending them to the shareholders, the number of candidates may surpass the required number of directors, thereby preventing the election of the candidate with the fewest votes. TISCO has to maintain this agenda in the annual general meeting of shareholders in order to comply with the company's articles of association and the Public Limited Companies Act, Sections 70 and 71, paragraph 1.

Mr. Piyapong Prasatthong, a shareholder, inquired whether the qualification of all candidates have been approved by the Bank of Thailand.

The Corporate Secretary clarified that all 13 candidates for director positions met legal requirements and did not possess any disqualifying characteristics; thereby received the approval from the Bank of Thailand.

Mr. Piyapong Prasatthong, a shareholder, inquired about the election votes can be shared to any candidates under the cumulative voting system.

The Corporate Secretary exemplified the case of 13 available seats that a shareholder holding 100 shares will have 1,300 votes (100 shares multiplied by 13). The shareholders can divide these 1,300 votes among any of the candidates, but the total votes shared must not exceed 1,300, otherwise, the ballot will be considered invalid.

Mr. Chalernpol Waitayangkool, a shareholder, inquired why the ballot does not have the options "agree" and "disagree" to fill.

The Corporate Secretary explained that the ballot for the board election would have two options for shareholders to choose from: option 1 is to vote for all candidates dividing votes equally, and option 2 is to vote for each of candidates separately where shareholders can share the calculated votes to each candidate. Election will be based on the total number of votes each candidate received; hence no option to disagree.

Mr. Pitak Silrattana, a shareholder, recommended TISCO consider revising voting process to be easier to understand.

The Chairman of the Nomination and Compensation Committee received the suggestions for consideration.

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 Mangkornkanok	350,828,574	votes
2.	Mr. Dung Ba Le	352,471,837	votes
3.	Assoc. Prof. Dr. Angkarat Priebjivat	321,186,740	votes
4.	Mr. Sathit Aungmanee	311,253,490	votes
5.	Ms. Penchun Jarikasem	332,681,256	votes
6.	Ms. Pongpen Ruengvirayudh	330,594,578	votes
7.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	334,805,357	votes
8.	Mr. Kanich Punyashthiti	324,353,412	votes
9.	Assoc. Prof. Dr. Vara Varavithya	335,059,792	votes
10.	Mr. Chi-Hao Sun (Howard Sun)	362,541,990	votes
11.	Mr. Makoto Honda	330,047,890	votes
12.	Mr. Sakchai Peechapat	364,692,490	votes
13.	Mr. Metha Pingsuthiwong	330,372,790	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 concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders to approve the rates of remuneration for Directors and sub-committee members for the year 2024, shall remain at the same rate as that of 2023, except increasing meeting fee rate for the Chairman of the Board, Lead Independent Director, Chairman of the NCC and Chairperson of the GSC which was appropriate with the scope of duties and responsibilities, as follows.

1. The monthly compensation for the Board of Directors remains at 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 75,000 for Chairman of the Board and the Lead Independent Director and remains at Baht 55,000 for Directors.

3. The meeting fee rate for sub-committees remains at Baht 75,000 per meeting for the Chairperson of the Executive Board, the Chairperson of the Audit Committee, and the Chairperson of the Risk Management Committee and will be increased to Baht 75,000 per meeting for the Chairperson of the Nomination and Remuneration Committee and the Chairperson of the Governance and Sustainability Committee. The other members of sub-committees shall receive a meeting fee of Baht 55,000 per meeting.

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 2023 - Present		Proposed to AGM 2024		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	260,000	70,000	260,000	75,000	Meeting fee increased by 7%
Lead ID	n/a	n/a	60,000	75,000	New position
Member	60,000	55,000	60,000	55,000	-
Executive Board					
Chairperson	None	75,000	None	75,000	-
Member	None	55,000	None	55,000	-
Risk Oversight Committee					
Chairperson	None	75,000	None	75,000	-
Member	None	55,000	None	55,000	-
Audit Committee					
Chairperson	None	75,000	None	75,000	-
Member	None	55,000	None	55,000	-

(Unit: Baht)

	April 2023 - Present		Proposed to AGM 2024		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Nomination and Compensation Committee					
Chairperson	None	65,000	None	75,000	Meeting fee increased by 15%
Member	None	55,000	None	55,000	-
Governance and Sustainability Committee					
Chairperson	None	65,000	None	75,000	Meeting fee increased by 15%
Member	None	55,000	None	55,000	-

■ 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, or medical benefits as appropriate.
3. Directors & Officers Liability Insurance (D&O).

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

Mr. Thammasak Thammarak, a shareholder, inquired about the increased duties and responsibilities of directors which led to the proposal of remuneration increase in 2024.

The Chairman of The Nomination and Compensation Committee explained that according to recommendation from the Thai Institute of Directors Association (Thai IOD), in case the chairman of the board is not an independent director, the company should be appointed lead independent director to: 1) chair the meeting on agenda that the chairman and vice chairman cannot perform their duties due to having conflict of interests from not being independent director; 2) call independent director meeting at least once a year and inform the chairman and the board about the outcomes; and 3) collaborate with the chairman and CEO in setting the meeting agenda. For the mentioned duties and responsibilities, the lead independent director should receive the same remuneration rate as the chairpersons of subcommittees. The reason of increasing the remuneration for the chairpersons of the Governance and Sustainability Committee and the Nomination and Compensation Committee was due to their expanded duties and responsibilities and more number of meetings during the year. Therefore, the proposal suggests increasing their compensation to match that of the chairpersons of other subcommittees.

Mr. Basan Kumar Dugar, a shareholder, recommended that TISCO provide variable compensation to directors and offer additional benefits to enhance their health and performance.

The Chairman of the Nomination and Compensation Committee thanked for the suggestion. TISCO has a policy of not to pay bonus to directors since the directors are deemed to contribute to the good governance rather than operational aspects of the business. However, this policy may change in the future.

No further questions 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	378,158,691	votes	equivalent to	99.9436	per cent
Against	194,700	votes	equivalent to	0.0514	per cent
Abstain	18,000	votes	equivalent to	0.0047	per cent
Voided ballots	441	votes	equivalent to	0.0001	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	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.

The Corporate Secretary informed of the question received in advance from Mr. Weerachai Kiatwimon, a shareholder, as follows:

1. Strengths of TISCO, apart from dividend payment
2. Future branch expansion policy since TISCO has fewer branches than other financial institutions.

Ms. Pinpinat Leuang-Amornpaisarn, a shareholder, inquired as follows:

1. The reason for larger provisioning in Q1/2024 and the provisioning in next quarter.
2. The forecast for non-performing loans (NPL) this year and the measure against increased NPL in Q1/2024.
3. The fee income trends for the remainder of 2024, and what business segments that fee income are likely to improve.
4. Impact to dividend from 2024 performance that provisions in Q1/2024 increased while fee income decreased.
5. Financial targets for 2024, such as loans, NIM, and NPL.
6. Business segments that drive TISCO's revenue and profits, and business plan.

The Group Chief Executive asked the Senior Executive Vice President of Risk and Financial Controls to explain about provisions and fee income.

The Senior Executive Vice President of Risk and Financial Controls explained the reasons of increased provisions in Q1/2024 comprising: 1) increased Non-Performing Loans (NPL) following the strategy to expand high-yield business loans of which risk is higher but controlled to grow gradually. However, NPL is still at manageable level and justifiable with the increased risk; and 2) TISCO set up management overlay for COVID situation two years ago but unused as most debtors returned to normal after the situation was resolved. Therefore, TISCO gradually reduced the unused management overlay for COVID resulting in lower-than-normal provisioning

for 2022 and 2023. Provisioning for 2024 will return to normal state after the complete removal of management overlay for COVID. This may somewhat impact financial statements but is still at a manageable level.

For the decreased fee income in Q1/2024, an affected business is bancassurance business due to car loan growth declined by approx. 20% compared to the previous year, resulting in 3% decline in fee income from bancassurance business (YoY). Another affected business is securities business. Brokerage fee declined with market turnover despite increased market share. For the remaining of 2024, TISCO expects that the situation will improve after the government's annual budget is passed. If car market and capital market improves, fee income should recover for the remaining months of 2024.

The Group Chief Executive explained TISCO's business model divided into 3 pillars, namely Corporate Banking, Retail Banking, and Wealth & Asset Management. The strategy was adjusted from original "Selective Focus" to "Sustainable Focus" which drive sustainable growth taking into consideration environmental, social, and governance factors (ESG) in the formulation of strategies at both management and operational levels.

The Corporate Banking loans grew 33% in 2023 and stood at Baht 60,000 Million in Q1/2024, amounting to 25% of total loans. Due to its floating interest rate, the interest income grew in line with the rising interest rates cycle. TISCO focus lending to sector with high market demand such as green financing, alternative energy, solar rooftops, and clean energy with The Electricity Generating Authority of Thailand as undertaker. Due to prevailing volatility in debenture market, many corporate banking customers want to secure funding sources to support the roll-over of expiring debentures, which is also the good business opportunity for equity underwriting and financial advisory business under securities licenses.

For Retail Banking, in electric vehicle (EV) business, TISCO had a penetration rate of 12% in 2023 and over 20% in Q1/2024. TISCO emphasizes customer centric and "Lifetime Partner" concept in serving customer needs with financial product solutions suitable to every stage of their lives. For increased household debt, TISCO launched debt consolidation programs through "Somwang Ngern Sang Dai" branch network countrywide for debtors with good collateral to help them consolidate their debts with several institutions and refinance to get a lower interest rate. Somwang is a business that can sustain growth well.

For Wealth & Asset Management, TISCO uses an advisory model, offering comprehensive investment products, including insurance products, for customers with high investment volumes and longer investment horizons through all TISCO Bank branches. TISCO also offered advisory model and retirement planning to provident fund members which TISCO holds the top market share. All strategies are aimed to build a quality credit base, recurring fee income, and sustainable growth for TISCO in long term as mentioned in the principle "business creates value, advancing society".

The Group Chief Executive explained the expansion plan for Wealth & Advisory branch to support high net worth customers. The current over 50 branches in the capital and major cities are considered sufficient. However, branch network expansion is still necessary for "Somwang Ngern Sang Dai" despite having digital channels due to the need to inspect vehicles. Number of Somwang branches reached 650 by the end of 2023

and may be able to expand another 200 branches each year to take care of customers at the large sub-district level. The goal is to achieve 1,000 - 1,200 branches, which is an appropriate level.

Mr. Sitthichoke Boonvanich, a shareholder, inquired about the view of TISCO Research on the stock market and economy outlook for 2024, including the impacts of the Ukraine-Russia war.

The Senior Executive Vice President and Chief Executive Officer of TISCO Securities Co Ltd outlined global capital markets in Q2/2024 which remained volatile and had many risk factors such as geopolitics and US inflation prompting the Fed to hold its interest rate policy and investors may be reluctant to take risks which will probably impact the bond market. For 2H/2024, Thailand's economic outlook should improve with better recovery than last year from more tourists and government stimulus package as well as clearer direction of the interest rate policy of the Fed and the Monetary Policy Committee (MPC) as well. The whole situation is more concerned on economic factors rather than the Ukraine-Russia war which affected the stock market for only a short period as can be seen from all stock markets achieving record highs in 2023 globally, except Thailand. However, the impact would be greater and need reassessment if the war breaks out.

Mr. Pitak Silrattana, a shareholder, inquired about the direction of TISCO's business operations in the next 5 years, including new businesses, for example, virtual bank.

The Chairman thanked a shareholder and explained from his experience that TISCO has always built up new businesses upon its strengths since being just a finance company which benefits in terms of risk diversification and returns that are balanced and sustainable in the short, medium, and long terms, which, when combined with relatively safe loan quality, have contributed significantly to the confidence of shareholders. TISCO must constantly think of new businesses for the future to adapt to ongoing trends and competition while placing importance on existing businesses and customers, offering new products that suit their needs and bring benefits to both the company and customers at the same time.

The Group Chief Executive explained that the composition of loan portfolio and income of TISCO have been changed from the past with internal adjustments and introduction of new growth engines to expand the business in accordance with timing and emerging opportunities without any rejection. However, TISCO consistently emphasizes the importance of business risk analysis. For instance, virtual banking is a business that demands a significant amount of capital, and the authorities target this business to enhance the accessibility of financial services for underserved or unserved groups, which is the segment with limited business potential. Besides, the regulatory ceiling on interest rates also hinders the return on investment of this business as well, as demonstrated by the fact that only 13 out of 249 globally licensed and established virtual banks are able to make profits.

Mr. Basan Kumar Dugar, a shareholder, complimented that TISCO has strong financial management.

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 2024 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 18.02 hours.

- *Pliu Mangkornkanok* -

(Mr. Pliu Mangkornkanok)

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 2024

No.	Inquiries / Recommendations	Answer
1.	<p>Mr. Chalernpol Waitayangkool, a shareholder, complimented the company for holding hybrid meeting and suggested to:</p> <ol style="list-style-type: none"> 1. Extend voting time in each agenda to accommodate online voters who are not familiar with technology. 2. Encourage juvenile shareholders to attend shareholder meetings. 	<p>The Chairman thanked the shareholder and stated that a two-minute time should be adequate for online voters who studied the agenda in advance. However, the suggestions are welcome.</p>
2.	<p>The Corporate Secretary informed the meeting of two advance questions from the Ministry of Finance, a shareholder:</p> <ol style="list-style-type: none"> 1. Is the request for shareholder ratification in line with laws, company regulations, or shareholder authority? 2. The reason for requesting shareholder ratification if not required by law or regulation. 	<p>The Corporate Secretary explained as follows.</p> <ol style="list-style-type: none"> 1. Despite no legal requirement, the shareholders have authority to ratify the board activities since the directors have duty to conduct business according to shareholder resolutions as specified in article 89/7 of The Securities and Exchange Act. 2. Giving shareholders opportunity to examine and consider whether to ratify the board activities or not promote their participation in governing the company in line with the principle "Ensure Engagement and Communication with Shareholder" in the SEC's Corporate Governance Code.
3.	<p>Mr. Chalernpol Waitayangkool, a shareholder, inquired as follow:</p> <ol style="list-style-type: none"> 1. TISCO's perspective and business impact given the downtrend in interest rates. 2. The impact of household debt problems to businesses. 3. The proportion of electric vehicle (EV) loans and business directions. 	<p>The Group Chief Executive explained that the policy rate signals interest rate direction with 60-70 per cent transmission according to statistics. However, the impact on deposit and lending rate is more upon the money demand and supply. The business impacts are varied by type of loan, competition, and interest rate forecasts due to funding mismatch, thus need a thorough forecast and risk assessment. During the downtrend of interest rates, banks with floating rate loan will experience decreasing Net Interest Margin (NIM) while banks with fixed-rate loan,</p>

No.	Inquiries / Recommendations	Answer
	<p>Mr. Sitthichoke Boonvanich, a shareholder, opined on interim dividend and inquired as follow:</p> <ol style="list-style-type: none"> 1. Can bank change interest rates despite no change in policy rate? 2. Risks and opportunities from the growing popularity of EV. 3. Any problem to lending business from the increased household debt. <p>Mr. Kittti Kasiwittayanan, a shareholder, inquired about the impact of policy interest rate direction on TISCO's business operations.</p>	<p>including TISCO, will benefit from the situation, or vice versa. For instance, the uptrend of interest rate in 2023 has impacted NIM of TISCO and continued to 2024 from the delayed effect of deposit repricing. TISCO, however, kept monitoring the situation closely to identify opportunity.</p> <p>For household debt, TISCO follows the Responsible Lending Guidelines of the Bank of Thailand by considering the borrower's repayment capability using debt service ratio (DSR), beside collateral such as house or vehicle.</p> <p>For EV, TISCO supports green loan and leverage the experience from internal combustion engine (ICE) vehicles to the appraisal of EVs and factored in scoring model.</p> <p>Despite EV's rapid depreciation, TISCO has extended substantial loan to EV buyers who are early adopters with high purchasing power and low default risk.</p>
4.	<p>Mr. Sathaporn Kotheeranurak, a shareholder, appreciated the hybrid shareholders meeting and the book on non-communicable diseases, and inquired as follows:</p> <ol style="list-style-type: none"> 1. The auditor's opinions on the adequacy of Expected Credit Loss (ECL), and the assurance on provisioning model and management overlay. 2. The reason of decreased ECL, despite the expansion of loan portfolio. 3. Any loss from cybercrime in the previous year. 	<p>The auditor stated that the methods, procedures, and audit results are in the auditor's report which expressed unqualified opinion. In calculating ECL, the Management used models, assumptions, and discretion, for which the detail of methodology is quite complex.</p> <p>The Chairman requested the Group Chief Executive to elaborate.</p> <p>The Group Chief Executive added that TISCO uses the Internal Ratings-Based (IRB) approach to calculate credit risk assets for commercial banks, consisting of three factors: 1) risk profiling of credit portfolio to anticipate and set aside sufficient provision; 2) forward-looking prediction with macroeconomic model to assess impact of various assumptions on credit portfolio quality; and 3) post-model adjustments or management overlay for novel risks such as geopolitics. Besides, stress tests are conducted to ensure adequate reserves according to accounting standards. The decrease in ECL was from the normalization of macro-</p>

No.	Inquiries / Recommendations	Answer
		<p>factors and management overlays compared to previous years in line with the change of economic condition.</p> <p>For cybercrime, TISCO has Chief Information Security Officer (CISO) and cybersecurity team to monitor and can promptly detected and blocked attack attempts from domestic and overseas with security equipment. TISCO considers cyber threats a primary risk and always placed importance on investment and continuous improvement in information security area despite the absence of actual loss.</p>
5.	<p>Ms. Kornkamon Chongpakdetrakul, a shareholder, informed that the voting of Agenda 1 was closed before staff brings ballots from secondary meeting room; hence excluding those ballots from vote count.</p>	<p>The Corporate Secretary apologized and informed of due correction. He will wait to ensure that the count includes ballots from secondary meeting room before closing votes of remaining agenda.</p>
6.	<p>Mr. Chalernpol Waitayangkool, a shareholder, inquired about the reason of decrease in non-interest income.</p>	<p>The Group Chief Executive explained that the decrease in non-interest income was mainly from the decrease in bancassurance fees and other banking fees followed the slowdown in car hire purchase loans due to the market competition and outlook of funding cost. Equity brokerage fees also declined with low trading volume and bearish market condition, while asset management basic fees slightly improved from provident fund management business which can maintain top market share. TISCO placed importance on fee income compared with peers.</p> <p>On April 9, 2024, the corporate banking and securities businesses have successfully completed an initial public offering (IPO) for a securities offering, which will boost trading volume and fee income. In summary, the decrease in non-interest income is considered normal and in line with market condition and business strategy.</p>

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7.	Mr. Pitak Silrattana, a shareholder, inquired about the policy for changing the company's auditors.	<p>The Senior Executive Vice President of Risk and Financial Controls explained that TISCO has a policy of reviewing and selecting auditing firms every five years. Large audit firms are invited to submit proposal, and TISCO establishes criteria to evaluate them on various aspects such as audit quality, audit technique, team qualification, and the expenses.</p> <p>The Chairperson of the Audit Committee added that beside opening up the selection of audit firm every five years, the selection of auditors must also follow the criteria of the Securities and Exchange Commission of Thailand (SEC) which prohibit company from using same auditor signing in the company's report for more than seven consecutive years in order to promote transparency and prevent conflict of interest.</p>
8.	Mr. Chalernpol Waitayangkool, a shareholder, inquired about the number of audit firms that submitted proposal for selection, and whether the audit firm being proposed for shareholder approval is the firm of lowest expenses.	<p>The Senior Executive Vice President of Risk and Financial Controls explained that there were three large audit firms participated in the consideration and expense is one of the criteria considered in the evaluation process.</p>
9.	<p>Mr. Sathaporn Kotheeranurak, a shareholder, inquired as follows:</p> <ol style="list-style-type: none"> 1. Did TISCO use common external auditor for investment overseas, if any? 2. Was the 49%-owned company with controlling power consolidated into the financial statements? 3. Name of audit firm being appointed for quality assurance review, and the expenses incurred? 	<p>The Senior Executive Vice President of Risk and Financial Controls clarified that TISCO have no investment overseas. The 49%-owned subsidiary is a joint venture (JV) with foreign shareholders, and TISCO has deemed control to the point of significance as determined by the Bank of Thailand (BOT) according to the consolidated supervision guidelines. According to accounting standards, the financial statements of this company are not required to be included in the consolidated financial statements of TISCO because TISCO holds less than 50% of the shares. The auditor of the company is the same as TISCO.</p> <p>The auditor informed that the company in which TISCO invested is considered a joint venture (JV) company, not a</p>

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		<p>subsidiary company; hence, no need to be included in the consolidated financial statements of TISCO.</p> <p>The Chairperson of the Audit Committee explained that TISCO considered internal auditors from three large audit firms at reasonable expenses.</p>
10.	<p>Mr. Chalernpol Waitayangkool, a shareholder, inquired as to whether the audit firm that proposed the bid for the quality assurance review was one of the top four audit firms.</p>	<p>The Chairperson of the Audit Committee explained that there were only three audit firms submitted proposals and evaluated these firms based on the technical aspects of the audit, examination methods, and the quality of their offices as specified in the Terms of Reference (TOR). The evaluation revealed that all firms satisfied the company's requirements and produced work of comparable quality. Price is one of factors considered in the decision-making process.</p>
11.	<p>Mr. Basan Kumar Dugar, a shareholder, recommended that the company consider using auditors registered as ASEAN Certified Public Accountants (ASEAN CPAs) to reduce audit costs, particularly in cases where the company has subsidiaries within the ASEAN region, and recommended applying the perpetual audit method to the auditing process.</p>	<p>The Chairman thanked for the suggestion and explained that currently the company does not have any subsidiaries abroad.</p>
12.	<p>Mr. Pitak Silrattana, a shareholder, questioned the necessity of the election if the number of positions available equal to the number of candidates nominated.</p>	<p>The Chairman of the Nomination and Compensation Committee explained that TISCO provided an opportunity for all shareholders to nominate board members from September 1 to November 30, 2023. Following this period, shareholders nominated one candidate for the director position. The Nomination and Compensation Committee considered the 13 candidates have adequate qualifications for director position. He then requested the Corporate Secretary to explain further details.</p>

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		<p>The Corporate Secretary further explained that if the number of candidates proposed did not exceed the required number, all proposed candidates will be elected as directors according to the cumulative voting method, which counts votes based on plurality, not majority. But if the shareholders propose additional candidates and the Board of Directors has evaluated their qualifications and selection requirements before recommending them to the shareholders, the number of candidates may surpass the required number of directors, thereby preventing the election of the candidate with the fewest votes. TISCO has to maintain this agenda in the annual general meeting of shareholders in order to comply with the company's articles of association and the Public Limited Companies Act, Sections 70 and 71, paragraph 1.</p>
13.	<p>Mr. Piyapong Prasatthong, a shareholder, inquired whether the qualification of all candidates have been approved by the Bank of Thailand.</p>	<p>The Corporate Secretary clarified that all 13 candidates for director positions met legal requirements and did not possess any disqualifying characteristics; thereby received the approval from the Bank of Thailand.</p>
14.	<p>Mr. Piyapong Prasatthong, a shareholder, inquired about the election votes can be shared to any candidates under the cumulative voting system.</p>	<p>The Corporate Secretary exemplified the case of 13 available seats that a shareholder holding 100 shares will have 1,300 votes (100 shares multiplied by 13). The shareholders can divide these 1,300 votes among any of the candidates, but the total votes shared must not exceed 1,300, otherwise, the ballot will be considered invalid.</p>
15.	<p>Mr. Chalernpol Waitayangkool, a shareholder, inquired why the ballot does not have the options "agree" and "disagree" to fill.</p>	<p>The Corporate Secretary explained that the ballot for the board election would have two options for shareholders to choose from: option 1 is to vote for all candidates dividing votes equally, and option 2 is to vote for each of candidates separately where shareholders can share the calculated votes to each candidate. Election will be based on the total number of votes each candidate received; hence no option to disagree.</p>

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16.	Mr. Pitak Silrattana, a shareholder, recommended TISCO consider revising voting process to be easier to understand.	The Chairman of the Nomination and Compensation Committee received the suggestions for consideration.
17.	Mr. Thammasak Thammarak, a shareholder, inquired about the increased duties and responsibilities of directors which led to the proposal of remuneration increase in 2024.	The Chairman of The Nomination and Compensation Committee explained that according to recommendation from the Thai Institute of Directors Association (Thai IOD), in case the chairman of the board is not an independent director, the company should be appointed lead independent director to: 1) chair the meeting on agenda that the chairman and vice chairman cannot perform their duties due to having conflict of interests from not being independent director; 2) call independent director meeting at least once a year and inform the chairman and the board about the outcomes; and 3) collaborate with the chairman and CEO in setting the meeting agenda. For the mentioned duties and responsibilities, the lead independent director should receive the same remuneration rate as the chairpersons of subcommittees. The reason of increasing the remuneration for the chairpersons of the Governance and Sustainability Committee and the Nomination and Compensation Committee was due to their expanded duties and responsibilities and more number of meetings during the year. Therefore, the proposal suggests increasing their compensation to match that of the chairpersons of other subcommittees.
18.	Mr. Basan Kumar Dugar, a shareholder, recommended that TISCO provide variable compensation to directors and offer additional benefits to enhance their health and performance.	The Chairman of the Nomination and Compensation Committee thanked for the suggestion. TISCO has a policy of not to pay bonus to directors since the directors are deemed to contribute to the good governance rather than operational aspects of the business. However, this policy may change in the future.

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19.	<p>The Corporate Secretary informed of the question received in advance from Mr. Weerachai Kiatwimon, a shareholder, as follows:</p> <ol style="list-style-type: none"> 1. Strengths of TISCO, apart from dividend payment 2. Future branch expansion policy since TISCO has fewer branches than other financial institutions. <p>Ms. Pinpinat Leuang-Amornpaisarn, a shareholder, inquired as follows:</p> <ol style="list-style-type: none"> 1. The reason for larger provisioning in Q1/2024 and the provisioning in next quarter. 2. The forecast for non-performing loans (NPL) this year and the measure against increased NPL in Q1/2024. 3. The fee income trends for the remainder of 2024, and what business segments that fee income are likely to improve. 4. Impact to dividend from 2024 performance that provisions in Q1/2024 increased while fee income decreased. 5. Financial targets for 2024, such as loans, NIM, and NPL. 6. Business segments that drive TISCO's revenue and profits, and business plan. 	<p>The Group Chief Executive asked the Senior Executive Vice President of Risk and Financial Controls to explain about provisions and fee income.</p> <p>The Senior Executive Vice President of Risk and Financial Controls explained the reasons of increased provisions in Q1/2024 comprising: 1) increased Non-Performing Loans (NPL) following the strategy to expand high-yield business loans of which risk is higher but controlled to grow gradually. However, NPL is still at manageable level and justifiable with the increased risk; and 2) TISCO set up management overlay for COVID situation two years ago but unused as most debtors returned to normal after the situation was resolved. Therefore, TISCO gradually reduced the unused management overlay for COVID resulting in lower-than-normal provisioning for 2022 and 2023. Provisioning for 2024 will return to normal state after the complete removal of management overlay for COVID. This may somewhat impact financial statements but is still at a manageable level.</p> <p>For the decreased fee income in Q1/2024, an affected business is bancassurance business due to car loan growth declined by approx. 20% compared to the previous year, resulting in 3% decline in fee income from bancassurance business (YoY). Another affected business is securities business. Brokerage fee declined with market turnover despite increased market share. For the remaining of 2024, TISCO expects that the situation will improve after the government's annual budget is passed. If car market and capital market improves, fee income should recover for the remaining months of 2024.</p> <p>The Group Chief Executive explained TISCO's business model divided into 3 pillars, namely Corporate Banking, Retail Banking, and Wealth & Asset Management. The strategy was adjusted from original "Selective Focus" to</p>

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		<p>“Sustainable Focus” which drive sustainable growth taking into consideration environmental, social, and governance factors (ESG) in the formulation of strategies at both management and operational levels.</p> <p>The Corporate Banking loans grew 33% in 2023 and stood at Baht 60,000 Million in Q1/2024, amounting to 25% of total loans. Due to its floating interest rate, the interest income grew in line with the rising interest rates cycle.</p> <p>TISCO focus lending to sector with high market demand such as green financing, alternative energy, solar rooftops, and clean energy with The Electricity Generating Authority of Thailand as undertaker. Due to prevailing volatility in debenture market, many corporate banking customers want to secure funding sources to support the roll-over of expiring debentures, which is also the good business opportunity for equity underwriting and financial advisory business under securities licenses.</p> <p>For Retail Banking, in electric vehicle (EV) business, TISCO had a penetration rate of 12% in 2023 and over 20% in Q1/2024. TISCO emphasizes customer centric and "Lifetime Partner" concept in serving customer needs with financial product solutions suitable to every stage of their lives. For increased household debt, TISCO launched debt consolidation programs through “Somwang Ngern Sang Dai” branch network countrywide for debtors with good collateral to help them consolidate their debts with several institutions and refinance to get a lower interest rate.</p> <p>Somwang is a business that can sustain growth well.</p> <p>For Wealth & Asset Management, TISCO uses an advisory model, offering comprehensive investment products, including insurance products, for customers with high investment volumes and longer investment horizons through all TISCO Bank branches. TISCO also offered advisory model and retirement planning to provident fund</p>

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		<p>members which TISCO holds the top market share. All strategies are aimed to build a quality credit base, recurring fee income, and sustainable growth for TISCO in long term as mentioned in the principle “business creates value, advancing society”.</p> <p>The Group Chief Executive explained the expansion plan for Wealth & Advisory branch to support high net worth customers. The current over 50 branches in the capital and major cities are considered sufficient. However, branch network expansion is still necessary for “Somwang Ngern Sang Dai” despite having digital channels due to the need to inspect vehicles. Number of Somwang branches reached 650 by the end of 2023 and may be able to expand another 200 branches each year to take care of customers at the large sub-district level. The goal is to achieve 1,000 - 1,200 branches, which is an appropriate level.</p>
20.	<p>Mr. Sitthichoke Boonvanich, a shareholder, inquired about the view of TISCO Research on the stock market and economy outlook for 2024, including the impacts of the Ukraine-Russia war.</p>	<p>The Senior Executive Vice President and Chief Executive Officer of TISCO Securities Co Ltd outlined global capital markets in Q2/2024 which remained volatile and had many risk factors such as geopolitics and US inflation prompting the Fed to hold its interest rate policy and investors may be reluctant to take risks which will probably impact the bond market. For 2H/2024, Thailand's economic outlook should improve with better recovery than last year from more tourists and government stimulus package as well as clearer direction of the interest rate policy of the Fed and the Monetary Policy Committee (MPC) as well. The whole situation is more concerned on economic factors rather than the Ukraine-Russia war which affected the stock market for only a short period as can be seen from all stock markets achieving record highs in 2023 globally, except Thailand. However, the impact would be greater and need reassessment if the war breaks out.</p>

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21.	Mr. Pitak Silrattana, a shareholder, inquired about the direction of TISCO's business operations in the next 5 years, including new businesses, for example, virtual bank.	<p>The Chairman thanked a shareholder and explained from his experience that TISCO has always built-up new businesses upon its strengths since being just a finance company which benefits in terms of risk diversification and returns that are balanced and sustainable in the short, medium, and long terms, which, when combined with relatively safe loan quality, have contributed significantly to the confidence of shareholders. TISCO must constantly think of new businesses for the future to adapt to ongoing trends and competition while placing importance on existing businesses and customers, offering new products that suit their needs and bring benefits to both the company and customers at the same time.</p> <p>The Group Chief Executive explained that the composition of loan portfolio and income of TISCO have been changed from the past with internal adjustments and introduction of new growth engines to expand the business in accordance with timing and emerging opportunities without any rejection. However, TISCO consistently emphasizes the importance of business risk analysis. For instance, virtual banking is a business that demands a significant amount of capital, and the authorities target this business to enhance the accessibility of financial services for underserved or unserved groups, which is the segment with limited business potential. Besides, the regulatory ceiling on interest rates also hinders the return on investment of this business as well, as demonstrated by the fact that only 13 out of 249 globally licensed and established virtual banks are able to make profits.</p>