



Minutes of the Annual General Meeting of Shareholders for the year 2025

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED

The meeting was convened on Friday, April 18, 2025, 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 meeting and the voting process as listed below.

The directors attended the meeting in person comprised of 13 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 of the Board
Member of the Nomination and Compensation Committee
Non-Executive Director |
| 3. Assoc. Prof. Dr. Angkarat Priebjivat | Chairperson of the Risk Oversight Committee
Chairperson of the Governance and Sustainability Committee
Non-Executive Director |
| 4. Mr. Sathit Aungmanee | Member 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. Mr. Kanich Punyashtiti | Chairperson of the Nomination and Compensation Committee
Member of the Governance and Sustainability Committee
Independent Director |
| 7. Ms. Pongpen Ruengvirayudh | Lead Independent Director
Member of the Audit Committee
Member of the Governance and Sustainability Committee |
| 8. Assoc. Prof. Dr. Sillapaporn
Srijunpetch | Member of the Audit 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 อาคารทีเอสซีทาวเวอร์ 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. Makoto Honda	Member of the Executive Board Executive Director
12. Mr. Sakchai Peechapat	Chairperson 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 10 people, attended the meeting in person and via videoconferencing (**position seconded to management in subsidiary companies*).

1. Mr. Paiboon Nalinthangkurn	Senior Executive Vice President <i>(* Chief Executive Officer, TISCO Securities Company Limited)</i>
2. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President <i>(* Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited)</i>
3. Mr. Chattri Chandrangam	Senior Executive Vice President - Risk and Financial Control
4. Mr. Picha Ratanatam	Senior Executive Vice President <i>(* Senior Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited)</i>
5. Mr. Rungroj Jarasvijitkul	First Executive Vice President <i>(* First Executive Vice President - Sales & Marketing 1, TISCO Bank Public Company Limited)</i>
6. Mr. Theeranat Rujimethapas	First Executive Vice President - Wealth Management Business
7. Ms. Pavinee Ongvasith	First Executive Vice President <i>(* Chief Executive Officer, TISCO Asset Management Company Limited)</i>
8. Ms. Rachada Pruksanubal	First Executive Vice President <i>(* First Executive Vice President - Banking Services, TISCO Bank Public Company Limited)</i>

9. Ms. Kusumar Pratomsrimek First Executive Vice President
(First Executive Vice President - Bancassurance Business,
TISCO Bank Public Company Limited)*

Senior Management of the Company attended via videoconferencing:

10. 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 three people, attended via videoconferencing.

1. Ms. Chittaporn Chittaphaphai Senior Examiner
2. Mr. Pokpong Kantrakul Examiner
3. Ms. Napatsiri Wattanasermkit Examiner

Auditors from EY Office Limited, totaling two people, attended the meeting in person.

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

The legal advisors, totaling two people, who attended the meeting were responsible for ensuring that the shareholders' meeting was conducted transparently and in accordance with legal requirements and regulations. They also served as witnesses during the registration process and vote counting throughout the meeting.

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

Before the meeting convened, Mr. Pairat Srivilairit, 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 videos 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 its Annual General Meeting of Shareholders for the year 2025 in a hybrid format, in accordance with relevant announcements, regulations, and laws. The Company utilized the electronic meeting system provided by Inventech Systems (Thailand) Co Ltd, a specialized provider of electronic shareholder meeting control systems. This system complies with the electronic meeting standards set by the Electronic Transactions Development Agency (ETDA) and has been certified by relevant authorities. The meeting control system was certified, and the voting system has passed the self-assessment by the ETDA.

For shareholders who attended the meeting via electronic media (online), the Company has provided the meeting link and user manual via email to everyone. All shareholders are requested to adhere to the rules, conditions, and procedures for voting, counting votes, asking questions, or expressing opinions. If shareholders encounter issues accessing the meeting system or the voting system, they can refer to the user manual, or

select the "Help" menu, or contact Inventech staff at 0-2460-9220. In case of system disruption during the meeting, shareholders will receive an email with instructions to rejoin through a backup system.

Subsequently, the Company Secretary summarized the guidelines for conducting the meeting, the voting procedures, the methods for asking questions or expressing opinions, as well as the relevant announcements, regulations, and laws. The summary is as follows:

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 the voting 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.

The Company sets two minutes for voting on each agenda item for shareholders or proxies attending the meeting at the venue and via electronic media, except for agenda item 5.2 regarding the election of directors, which sets three minutes.

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 the agenda concerning approval of the election of directors, wherein a resolution requires the cumulative voting, and 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, it 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 legally binding in the same manner 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, 2024, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2025 annual general meeting. No such matters were proposed to be included in the meeting agenda.

Additionally, the Company provided shareholders with the opportunity to submit questions in advance. Three questions were received from shareholders, which will be addressed in the relevant agenda items. However, before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate.

Shareholders or proxies who wish to ask questions or express opinions on any agenda item may signal by raising their hand. Once permitted by the Chairman, they should state their full name and status as either a shareholder or proxy. Alternatively, questions can be written on paper and handed to the staff. For those attending the meeting electronically, questions or opinions can be submitted by typing or via video conference through the Inventech Connect system. Please ensure your camera and microphone are turned on when you receive the signal to ask questions. Shareholders or proxies should state their full name before asking questions each time to record in the meeting minutes. To keep the meeting concise, if there are numerous questions, the Company reserves the right to respond to questions as deemed appropriate. Questions not addressed during the meeting will be responded to and recorded in the minutes of the meeting later.

The Annual General Meeting of Shareholders for the year 2025 was conducted in accordance with the resolution of the Board of Directors Meeting No.1/2025 held on February 25, 2025, to consider the agenda as specified in the notice of the meeting. The Company notified the record date for determining the names of those eligible shareholders to attend the meeting as March 11, 2025.

The Company publicly informed the Notice of the Annual General Meeting of Shareholders for the year 2025, along with the meeting agenda and supporting documents, to the shareholders in advance of the meeting in accordance with the Company's Articles of Association and laws. Additionally, the meeting agenda was announced publicly on February 25, 2025, through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website, allowing shareholders ample time to review the information prior to the meeting.

At the meeting, there were 268 shareholders presenting in person and another 632 being represented through proxies, or a total of 900 shareholders, holding a total of 307,659,729 shares, representing 38.4259 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 2025 duly convened.

Subsequently, the Chairman proposed that the meeting consider the following agenda items.

Agenda Item 1 To acknowledge the Board of Directors' business activities conducted in 2024
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The Chairman proposed the meeting acknowledge the Board of Directors' business activities conducted in 2024, 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 for 2024 (Form 56-1 One Report).

The Chairman further informed that since this agenda item was for acknowledgement, no voting was required.

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

The Corporate Secretary informed the meeting of the following questions submitted in advance by Mr. Weerachai Kiattivimol, a shareholder.

1. The discretion in expanding or reducing bank branches, and their future format or size.
2. The sufficiency of ATMs and their development or integration with other banks.
3. Other strengths of the Company besides paying high dividends.

The Group Chief Executive addressed questions 1 and 3, and requested the President of TISCO Bank Public Company Limited to address question 2 as follows:

1. The expansion or reduction of bank branches will be considered based on the location and the target customer segment. Currently, the Bank has approx. 50 branches, which are sufficient for expanding and serving customer in the deposit and investment area. These branches primarily focus on financial advisory services rather than counter transactions. In contrast, Somwang Ngern Sang Dai currently has over 800 branches nationwide, ensuring comprehensive coverage in every district to facilitate easy access to loans for customers. Due to prevailing economic conditions, the Company has slowed down branch expansion but continues to enhance online platforms to deliver comprehensive services to customers.

2. The Bank has ATMs available at 50 branches nationwide, which are still sufficient because most customers are wealth customers who do not require frequent ATM usage. They can use their cards to withdraw cash from other banks' ATMs or use our mobile banking for any transactions.

3. The Company has three main strengths: 1) **Business model**, which is diversified to three main segments: retail customers, corporate customers, and wealth and fund management customers. This helps reduce business volatility and stabilize returns. 2) **Group structure**, as a holding company with 10 subsidiaries, the Company can provide comprehensive customer service and effective management. 3) **Corporate culture**, the

Company emphasizes good corporate governance, risk management, customer focus, and innovation, ensuring consistent customer service and sustainable growth.

Ms. Kanung Maktheeranuwat, a shareholder, inquired about the business acquisition from Standard Chartered Bank in the past and whether the management of those businesses was successful.

The Group Chief Executive explained that in 2017, the Company acquired the deposit and retail loan businesses valued at approx. Baht 25 bn from Standard Chartered Bank and subsequently sold the credit card and personal loan business parts to Citibank. Now these businesses yield consistent good returns.

No further questions being raised, the Chairman proposed the meeting acknowledge the Board of Directors' business activities conducted in 2024.

The meeting **acknowledged** the Board of Directors' business activities conducted in 2024.

Agenda Item 2 To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024, 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, 2024, of the Company and its subsidiary companies, as presented in the 2024 Annual Registration Statement and Annual Report (Form 56-1 One Report). These documents had been reviewed by the Audit Committee and audited by the Certified Public Accountant. Details were published in the 2024 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 provide a summary of 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	281,877
Total liabilities	238,832
Total shareholders' equity	43,045
Net profit (Company portion only)	6,901
Earnings per share (Baht)	8.62

The Board of Directors recommended shareholders approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024, of the Company and its subsidiary companies.

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

Mr. Sathaporn Kothiranurak, a shareholder, appreciated the hybrid meeting format and inquired about the opinions of the auditors and executives regarding the adequacy of the expected credit loss (ECL) provision and the complex provisioning model.

Mr. Komsit Cherdchusaksakul, a shareholder attended online, inquired about the appropriate level of credit cost and the coverage ratio (allowance for doubtful accounts to non-performing loans) under normal conditions.

The Senior Executive Vice President - Risk and Financial Control clarified that the Company uses a statistical model that comprehensively covers various factors to determine provisioning. The credit scoring model is utilized to assess the quality of each customer group and estimate the risk in each loan group. In the event of default payment, the Company will carefully consider the collateral value and adjust statistical parameters to reflect the current ECL. Additionally, there is a management overlay provision for potential economic factors to ensure sufficient safety. Overall, the Company's coverage ratio at 150% is considered ample because all of the Company's NPLs are secured loans.

The Group Chief Executive further explained that in 2024, the credit cost for the commercial banks was between 1.6-2.0%, with a coverage ratio of 120-160%. For TISCO Bank, the credit cost was between 1.0-1.2%, and the coverage ratio ranged from 100-200%, depending on the business cycle and the management overlay provision for additional risks beyond the ECL model.

Mr. Sitthichok Boonwanich, a shareholder, inquired whether the Company has a policy to offer special interest rates to loan customers with a good payment history.

The Group Chief Executive explained that refinancing hire purchase loans is challenging due to the burden of value-added tax. However, for housing loans, the Company focuses on home equity financing, which can be refinanced depending on the appropriate Loan to Value (LTV) ratio and the customer's ability to repay. The Bank of Thailand supports the banking system in considering debt restructuring to reduce interest rates or refinancing to another bank with lower interest, and the Company has been actively involved in this process.

No further questions 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, 2024, 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, 2024, 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	322,951,076	votes	equivalent to	99.9488	per cent
Against	165,200	votes	equivalent to	0.0511	per cent
Abstain	492,800	votes			
No Voided ballots					

Agenda Item 3 To acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2024 operations and dividend payment

The Chairman proposed the meeting acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2024 operations and dividend payment. The Chairman invited Mr. Sakchai Peechapat, 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 6,901,697,978 baht on a consolidated basis, decreased by 399,903,780 baht from the year 2023. Excluding minority interests, the net profit attributable to the Company's shareholders for the year 2024 was 6,901,275,046 baht.

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 2024, according to the law.

Consequently, the Company's full year profit and unappropriated retained earnings for the year 2024 based on standalone financial statements were presented as follows:

	<i>(Unit: Baht)</i>
Unappropriated Retained Earnings (December 31, 2023)	5,594,025,468
Dividend payment from profit arising from 2023 operations	(4,602,230,212)
Dividend payment from profit arising from the first six months of 2024 operations	(1,600,842,866)
Net Profit for year 2024	6,306,538,604
Adjust non-cash items	(17,043,803)
Unappropriated Retained Earnings at year end 2024	5,680,447,192

Total unappropriated retained earnings at the year ended 2024 were 5,680,447,192 baht with full appropriation of required statutory reserve. The Company considered paying dividends 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 the year ended 2024 was strong with the BIS ratio of 18.6% and Tier I ratio of 17.0%, 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 900,000,000 baht 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 2024 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 2024 operations and unappropriated retained earnings as dividend payment for common shareholders and preferred shareholders at 7.75 baht per share of which the Company already paid interim dividend at rate of 2.00 baht per share on September 27, 2024, amounting to 1,600,842,866 baht, and will propose the remaining dividend at the rate of 5.75 baht per share of approximately 4,603,769,027 baht, making the total dividend of 6,204,611,893 baht, by setting the record date on April 28, 2025, to determine the list of shareholders entitled to receive dividend, and the dividend payment shall be made on May 16, 2025. The dividends paid from net profit are subject to a 20% 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 900,000,000 baht as regulatory capital fund on consolidated basis, according to the consolidated supervision regulation.

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

Mr. Chalernpol Waitayangkul, a shareholder, inquired why the interim dividend payment was proposed to the shareholders' meeting for acknowledgment.

The Chairman explained that the interim dividend payment does not require approval or endorsement from the shareholders' meeting because the laws allow the Board of Directors to approve interim dividend payments if the Company has sufficient retained earnings.

No further questions being raised, the Group Chief Executive proposed the meeting to acknowledge the interim dividend payment without requiring a vote. Additionally, the meeting was asked to approve the appropriation of profit arising from the year 2024 operations and dividend payment.

The meeting **acknowledged** the interim dividend payment and **approved** the appropriation of profit arising from the year 2024 operations and dividend payment with the majority of votes of shareholders who attended the meeting and cast their votes as follows:

For	323,110,876	votes	equivalent to	100.0000	per cent
Against	0	votes	equivalent to	0.0000	per cent
Abstain	498,600	vote			
No voided ballots					

Agenda Item 4 To approve the appointment of the auditors and their remuneration for the year 2025

The Chairman proposed the meeting approve the appointment of the auditors and their remuneration for the year 2025 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 2025 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 Audit Committee proposed that the Annual General Meeting of Shareholders appoint Ms. Saranya Pludsri, or Ms. Bongkot Kriangphanamorn, or Ms. Ployjuta Sukanthamal of EY Office Limited as the Company's auditors for the year 2025. 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 2025 for the Company and subsidiaries in TISCO Group will not exceed 11,360,000 baht which is divided to not exceed 800,000 baht for the Company and not exceeding 10,560,000 baht for eight subsidiaries, increased by 3.0% or 330,000 baht from the previous year, reflecting an increase of audit fee of all companies, except TISCO Securities, TISCO Learning Center, and All-Ways. For TISCO Financial Group, the audit fee increases by 2.6% according to the normal adjustment and the inflation rate. The audit fee of TISCO Bank increases by 3.4% due to audit workload following new regulatory requirements and accounting practices that increase complexity to the audit tasks. The audit fee of Hi-Way increases by 3.6% from increasing retail business volumes due to expanding Somwang branches. For TISCO Asset Management, the audit fee increases by 3.2%, resulting from more audit work required by the growth in assets under management. For other companies, the increase in audit fees is based on the normal adjustment and the inflation. In addition, there are no proposed non-financial audit services for this year.

The Board of Directors concurs with the proposal of the Audit Committee and recommends the shareholders approve the appointment of Ms. Saranya Pludsri, CPA License No. 6768, or Ms. Bongkot Kriangphanamorn, CPA License No. 6777, or Ms. Ployjuta Sukanthamal, CPA License No. 10678 of EY Office Limited as the Company's auditors for the year 2025 with remuneration of not exceeding 800,000 baht. All nominated auditors have been approved by the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

The Chairperson of the Audit Committee invited shareholders to ask questions or express their opinions.

Mr. Sathaporn Kothiranurak, a shareholder, inquired about the years of auditing services of EY Office Limited and the auditor with the Company.

The Chairperson of the Audit Committee clarified that the current auditor has signed the financial statements for two years. This is in accordance with the regulations of the Securities and Exchange Commission (SEC), which state that an auditor can sign consecutively for no more than seven years to ensure transparency and avoid conflicts of interest. The Company has engaged EY Office Limited's services continuously for several years, as their qualifications meet the Company's policy requirements. Additionally, the Company conducts a review and selection process for auditing firms every five years, allowing large auditing firms to compete. The selection criteria encompass various factors, including the quality of the audit, audit systems, audit techniques, auditors' qualifications, experience, reliability, expertise, and costs.

No further questions being raised, the Chairperson of the Audit Committee then proposed the meeting approve the appointment of the auditors and their remuneration for the year 2025.

The meeting **approved** the appointment of the auditors and their remuneration for the year 2025 with the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

For	322,944,247	votes	equivalent to	99.9485	per cent
Against	166,200	votes	equivalent to	0.0514	per cent
Abstain	499,000	votes			
No Voided ballots					

Agenda Item 5 To approve the number of directors and the election of directors

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 is due to retire today. The Corporate Secretary also added that the consideration of this agenda item would be made into 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 qualifications and the benefits of each nominated to serve as directors are taking into account the Company's needs. 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. Therefore, the Corporate Secretary informed the Meeting that shareholders, presenting in person or represented by proxy, were entitled to one vote per one 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.

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	323,119,567	votes	equivalent to	99.9996	per cent
Against	1,000	votes	equivalent to	0.0003	per cent
Abstain	492,600	votes			
No Voided ballots					

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, 2024, for all shareholders to propose qualified candidates for a director's position in advance of the Annual General Meeting of Shareholders for the year 2025. After the mentioned period, no candidate was nominated by shareholder for director position.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, background, profile, experience, and sufficient understanding in finance and banking, economics, information technology, laws, or any other related field based upon the need and maximum benefits 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 position 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 elect 12 existing directors, namely Mr. Pliu Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priebjivat, Mr. Chi-Hao Sun (Howard Sun), Mr. Makoto Honda, Ms. Penchun Jarikasem, Mr. Kanich Punyashthiti, Ms. Pongpen Ruengvirayudh, Assoc. Prof. Dr.

Sillapaporn Srijunpetch, Assoc. Prof. Dr. Vara Varavithya, Mr. Sakchai Peechapat, and Mr. Metha Pingsuthiwong to continue their office for another term, and one new director namely, Mr. Tevin Vongvanich. They are knowledgeable, competent, and experienced in significant work which can provide independent or useful suggestions 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 Priebjivat	Non-Executive Director
4.	Mr. Chi-Hao Sun (Howard Sun)	Non-Executive Director
5.	Mr. Makoto Honda	Non-Executive Director
6.	Ms. Penchun Jarikasem	Independent Director
7.	Mr. Kanich Punyashthiti	Independent Director
8.	Mrs. Pongpen Ruengvirayudh	Independent Director
9.	Mr. Tevin Vongvanich	Independent Director
10.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	Independent Director
11.	Assoc. Prof. Dr. Vara Varavithya	Independent Director
12.	Mr. Sakchai Peechapat	Executive Director
13.	Mr. Metha Pingsuthiwong	Executive Director

The Board of Directors, in recommendation 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. Penchun Jarikasem, Mr. Kanich Punyashthiti, Ms. Pongpen Ruengvirayudh, Mr. Tevin Vongvanich, Assoc. Prof. Dr. Sillapaporn Srijunpetch, and Assoc. Prof. Dr. Vara Varavithya are qualified as Independent Directors per the criteria specified by the Company. They are able to express his/her independent opinions and in compliance with relevant regulations.

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

Mr. Chalernpol Waitayangkul, a shareholder, suggested arranging a session for each of the director candidates to share his/her vision as a director to use expertise, knowledge, experience, and capabilities in developing the Company.

Ms. Krisna Theravuthi asked the Corporate Secretary to provide further clarification.

The Corporate Secretary noted the suggestion and further explained that the Nomination and Compensation Committee is responsible for overseeing the nomination of directors. Such committee selects and considers the qualification of candidates based on a board skill matrix, consisting of necessary knowledge, capabilities, background, experience, expertise, and understanding of finance and banking which suit the needs and best interests of the organization. This will ensure that the board will obtain varied perspectives in the Company's business decisions from diverse members with appropriate expertise, knowledge, capabilities, experience, and independence.

The Chairman elaborated that the Company has a clear process for the nomination and selection of directors, along with an annual performance evaluation of the Board. The Board is responsible for ensuring that Management proposes strategic plans aligned with economic conditions, oversees their execution for effective performance, and ensures compliance with regulatory requirements.

Ms. Kanung Maktheeranuwat, a shareholder, inquired why the agenda item 5.2 is required, given the fact that all 13 nominated candidates will be elected as directors as the meeting approved the number of directors at 13 in agenda item 5.1.

The Corporate Secretary clarified that the agenda item on the election of directors cannot be removed from the annual general meeting since it is in accordance with the Company's Articles of Association and the Public Limited Companies Act.

No further questions 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 cumulative voting method according to the Articles of Association with the approval votes as follows:

1.	Mr. Pliu Mangkornkanok	306,079,713	votes
2.	Mr. Dung Ba Le	300,930,295	votes
3.	Assoc. Prof. Dr. Angkarat Priebjrivat	268,236,725	votes
4.	Mr. Chi-Hao Sun (Howard Sun)	305,843,743	votes
5.	Mr. Makoto Honda	273,553,043	votes
6.	Ms. Penchun Jarikasem	274,875,329	votes
7.	Mr. Kanich Punyashthiti	270,765,087	votes
8.	Mrs. Pongpen Ruengvirayudh	269,241,103	votes
9.	Mr. Tevin Vongvanich	273,014,551	votes
10.	Assoc. Prof. Dr. Sillapaporn Srijunpetch	274,875,329	votes
11.	Assoc. Prof. Dr. Vara Varavithya	274,876,229	votes
12.	Mr. Sakchai Peechatpat	306,072,273	votes
13.	Mr. Metha Pingsuthiwong	273,565,773	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 the agenda to the meeting.

The Corporate Secretary summarized to the meeting that the Nomination and Compensation Committee reviews remuneration for directors and considers an appropriate remuneration rate for directors every year. This ensures that the directors' remuneration is commensurate with their duties and responsibilities and aligns with the remuneration rates of directors in similar-sized and level in commercial banking industry. The consideration is based on work experience, commitment, as well as the benefits each director brings to the Company.

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 of Directors and Sub-committee who are employees or hold any full-time position in the TISCO Group of companies.

The Board of Directors concurs with the proposal of the Nomination and Compensation Committee and recommends the shareholders approve the remuneration for Directors and Sub-committees' members for the year 2025 in the form of monthly fee and meeting fee, to remain at the same rate as the 2024 Annual General Meeting of Shareholders' approval due to the aforementioned rate is nevertheless comparable the peer-listed companies in the Stock Exchange of Thailand and commercial banks,

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

■ **Monetary Remuneration**

(Unit: Baht)

	April 2024 - Present		Proposed to AGM 2025		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Board of Directors					
Chairman	260,000	75,000	260,000	75,000	-
Lead ID	60,000	75,000	60,000	75,000	-
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	-

(Unit: Baht)

	April 2024 - Present		Proposed to AGM 2025		% Change
	Monthly Fee	Meeting Fee	Monthly Fee	Meeting Fee	
Audit Committee					
Chairperson	None	75,000	None	75,000	-
Member	None	55,000	None	55,000	-
Nomination and Compensation Committee					
Chairperson	None	75,000	None	75,000	-
Member	None	55,000	None	55,000	-
Governance and Sustainability Committee					
Chairperson	None	75,000	None	75,000	-
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. No questions or objections were raised. She then proposed the meeting approve the remuneration of directors. Directors who are shareholders are classified as stakeholders and will not exercise their voting rights on this agenda item.

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	320,674,005	votes	equivalent to	99.0864	per cent
Against	170,200	votes	equivalent to	0.0525	per cent
Abstain	2,786,287	votes	equivalent to	0.8609	per cent
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 for the subsequent agenda items.

The Corporate Secretary summarized the voting results for agenda item 5 on the number of directors and the election of directors, and agenda item 6 on the remuneration of directors. The Chairman was informed of the summary of questions and suggestions received from shareholders.

The Chairman thanked shareholders for approval of director re-election for another term. The Chairman further clarified the shareholder's suggestion, stating that the Company has a well-defined process for the nomination and selection of directors. Additionally, the Company conducts annual performance assessments of

the directors. The key responsibilities of the directors include driving the executives to propose strategic plans that align with the economic conditions and overseeing operations to achieve good performance results. Furthermore, the directors ensure compliance with the regulations set by the relevant regulatory authorities.

Subsequently, the Chairman proceeded with the next agenda item.

Agenda Item 7	Other business (if any)
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The Chairman invited shareholders to ask questions or express their opinions regarding the Company's business operations.

Mr. Sitthichok Boonwanich, a shareholder, requested information on whether the current stock market index is suitable for long-term investment. Additionally, he inquired about the stock market outlook and potential investment strategies if the U.S. tariff policy situation significantly worsens.

The Senior Executive Vice President and Chief Executive Officer of TISCO Securities Co., Ltd. clarified that the current Thai stock market index is not excessively high and remains suitable for long-term investment. Predicting U.S. policy is challenging. It is expected that if negotiations are concluded within 90 days with agreements favorable to Thailand, there could be a recovery in the stock market this year. Conversely, in a less favorable scenario, it may be prudent to avoid stocks related to exports and instead focus on promising domestic sectors such as hospitals, power plants, and food-related businesses.

Mr. Somsak Vanichvasin, a representative from the Thai Investors Association, questioned the following:

1. The proportion of corporate loans in the real estate sector and the impact of the earthquake on provisioning and net profit in the year 2025.
2. The impact of trade wars or tariff barriers on loan customers and interest or fee income.
3. The progress of collaboration with Google in utilizing AI and how it enhances competitive capabilities.
4. Policies or investment plans in businesses, which offer high and consistent dividend yields.

The Group Chief Executive clarified items 1, 3, and 4, and requested the Senior Executive Vice President - Risk and Financial Control to clarify item 2, as follows:

1. Currently, large corporate loan customers account for 26% of total loans, with the real estate sector representing 13%. Among these, 80% are completed projects, while 20% are ongoing constructions. The recent earthquake has caused no structural damage but has resulted in some interior and architectural damage that require insurance claims, which do not necessitate provisioning. Nonetheless, the transfer of sold real estate must be monitored closely. Should it fail to meet expectations, the customer's cash flow and shareholder support must be meticulously considered. Additionally, the Bank closely monitors the issuance or rollover of bonds from both listed and non-listed companies and provides loans to support bond rollovers when bonds cannot be redeemed. In such cases, remaining collateral is used as loan security to prevent defaults.

2. The impact of the trade war on the Company is relatively limited, as the focus is on lending to domestic businesses and retail customers, with minimal exposures to export-related loans. There may be some indirect

impact on industrial estates, which constitute 3-4% of total loans. Automotive and retail loans have not been directly affected, except for vulnerable customers within the white-collar and entrepreneur segments who may be impacted by the economic conditions, potentially resulting in reduced income and an increase in bad debts.

3. The Company has collaborated with Amazon Web Services (AWS), Microsoft, and Huawei, and plans to establish a Center of Excellence (CoE) within the next three years. Employees are encouraged to contribute innovative ideas for leveraging Artificial Intelligence (AI) to enhance organizational benefits. Some initiatives have already been implemented, including insurance policy verification and determining the accurate value of vehicles.

4. The Company currently selects investments by considering businesses that offer long-term and consistent returns.

Mr. Chayapon Prasertkamonchai, a shareholder, inquired about the following:

1. The businesses that the Company intends to focus on in the future.
2. The types of loans that TISCO Bank plans to focus on in the future.
3. The policy on providing services for foreign money market transactions.
4. The projects which are currently funded by TISCO.
5. Opinions on virtual banking.
6. Any plan to list subsidiary companies on the stock exchange.

Mr. Ong-art Thongpitaksakul, a shareholder, inquired about the policy to adjust loan portfolio mixes which stood at 67:26:5 ratio between retail loans, large corporate loans, and SME loans, in 2023.

The Group Chief Executive provided an overall clarification as follows:

1. The adjustment of portfolio mix cannot be executed in the short term. It relies on business strategies that are reviewed annually according to economic cycles, interest rates, and business timing to achieve sustainable long-term returns. Various factors will be closely monitored and reviewed again in mid-year.

2. Foreign money market transaction services require high investment in trading platforms. It is necessary to carefully consider various factors, such as the Company's competitiveness compared to international banks and large banks with long-standing experience in this business, to mitigate potential risks to the Company and shareholders.

3. The Company focuses on project finance loans with certain cash flows, such as projects in the energy sector that sell electricity to the Electricity Generating Authority of Thailand (EGAT) or projects with well-defined contracts.

4. The goal of virtual banking is to serve the underserved and unserved customers without physical branches. Meanwhile, our target customers benefit from the existing service model that integrates all contact channels into a single point (Omni Channel), which is deemed sufficient.

5. The Company believes that holding 100% of subsidiary companies has advantages over selling them for short-term benefits, in terms of unified governance, operating management, and risk management. This helps create long-term sustainability for shareholders, customers, and employees through diversified income sources.

Mr. Sitthichok Boonwanich, a shareholder, inquired about the current policy and view on lending for electric vehicles (EV).

The Group Chief Executive clarified that the Company places substantial emphasis on lending for EVs, with the proportion of EV loans in the first quarter of 2025 exceeding 10% of the market. The quality of EV loans is better than that of internal combustion engine vehicles. Although the price of EVs may decrease by more than half within the next 5-7 years, the Company has taken into account the loss given default (LGD) to determine the appropriate pricing for loans, thereby ensuring continuous growth in EV loan lending.

Mr. Sathaporn Kothiranurak, a shareholder, inquired about the policy regarding potential mergers or acquisitions with other financial institutions over the next 2-3 years, and the Company's measures to prevent cybercrime risks.

The Group Chief Executive clarified that mergers or acquisitions are unlikely to occur in the next 2-3 years. However, if future opportunities arise that can generate returns for shareholders, the Board of Directors and executives are willing to consider and study those opportunities at the appropriate time. Regarding the policy on preventing cybercrime risks, the Company prioritizes cybersecurity and strictly adheres to regulatory requirements. For instance, the Company has directors with expertise in information technology (IT) on the Board, a Risk Oversight Committee that closely supervises the Risk Management Committee and team, and a well-defined structure for IT risk prevention based on the principles of the 3 Lines of Defense. Additionally, the Company has well-prepared and knowledgeable IT security personnel, as evidenced by TISCO receiving the "Excellent" Best Performance Award at the Prime Minister Awards: Thailand Cybersecurity Excellence Award 2024.

Ms. Kanung Maktheeranuwat, a shareholder, inquired about the Company's bond offerings and alliance with insurance companies.

The President of TISCO Bank clarified that TISCO issues bonds for offering only for institutional clients and does not offer them to retail clients.

The Group Chief Executive elaborated that TISCO offers a diverse life and non-life insurance products from several partner insurance companies. These products are selected based on their value in terms of price and coverage for customers. Interested customers can contact TISCO Bank counters at any branch.

Mr. Chayapon Prasertkamonchai, a shareholder, suggested that the Company consider including Proxy Form A in the notice of the meeting distributed through the Thailand Securities Depository Co., Ltd. (TSD).

The Corporate Secretary noted the suggestion and mentioned that it must be discussed with TSD, as the document was printed by TSD.

There being no other issues, the Chairman informed the meeting, for the convenience of the shareholders, the company will summarize the questions and answers received during the meeting, including any questions that were not addressed, into an appendix to the minutes of meeting.

The Corporate Secretary informed the meeting that the Company would disseminate the minutes of the Annual General Meeting of Shareholders for the year 2025 through the Company's website within 14 days after

the meeting. If shareholders have any objections, amendments, or additional comments regarding the minutes of the meeting, they must notify the Company within 30 days after the annual shareholder meeting by making inquiry and contacting the Corporate Secretariat Office.

The Chairman thanked the shareholders for attending and giving useful recommendations. The meeting adjourned at 17:25 hours.

At the closing of the meeting, there were 326 shareholders presenting in person and another 646 being represented through proxies, or a total of 972 shareholders, holding a total of 323,630,522 shares, representing 40.4206 per cent of the total paid-up shares which were more than one-third of the total paid-up shares.

- *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 2025

Agenda Item 1 To acknowledge the Board of Directors' business activities conducted in 2024

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
1.	<p>The Corporate Secretary informed the meeting of the following questions submitted in advance by Mr. Weerachai Kiattivimol, a shareholder.</p> <ol style="list-style-type: none"> 1. The discretion in expanding or reducing bank branches, and their future format or size. 2. The sufficiency of ATMs and their development or integration with other banks. 3. Other strengths of the Company besides paying high dividends. 	<p>The Group Chief Executive addressed questions 1 and 3, and requested the President of TISCO Bank Public Company Limited to address question 2 as follows:</p> <ol style="list-style-type: none"> 1. The expansion or reduction of bank branches will be considered based on the location and the target customer segment. Currently, the Bank has approx. 50 branches, which are sufficient for expanding and serving customer in the deposit and investment area. These branches primarily focus on financial advisory services rather than counter transactions. In contrast, Somwang Ngern Sang Dai currently has over 800 branches nationwide, ensuring comprehensive coverage in every district to facilitate easy access to loans for customers. Due to prevailing economic conditions, the Company has slowed down branch expansion but continues to enhance online platforms to deliver comprehensive services to customers. 2. The Bank has ATMs available at 50 branches nationwide, which are still sufficient because most customers are wealth customers who do not require frequent ATM usage. They can use their cards to withdraw cash from other banks' ATMs or use our mobile banking for any transactions. 3. The Company has three main strengths: 1) Business model, which is diversified to three main segments: retail customers, corporate customers, and wealth and fund management customers. This helps reduce business volatility and stabilize returns. 2) Group

No.	Inquiries / Recommendations	Answer
		<p>structure, as a holding company with 10 subsidiaries, the Company can provide comprehensive customer service and effective management. 3) Corporate culture, the Company emphasizes good corporate governance, risk management, customer focus, and innovation, ensuring consistent customer service and sustainable growth.</p>
2.	<p>Ms. Kanung Maktheeranuwat, a shareholder, inquired about the business acquisition from Standard Chartered Bank in the past and whether the management of those businesses was successful.</p>	<p>The Group Chief Executive explained that in 2017, the Company acquired the deposit and retail loan businesses valued at approx. Baht 25 bn from Standard Chartered Bank and subsequently sold the credit card and personal loan business parts to Citibank. Now these businesses yield consistent good returns.</p>
Inquiries not answered at the meeting		
3.	<p>Inquiries and comments from Mr. Chalernpol Waitayangkul, a shareholder:</p> <ol style="list-style-type: none"> 1. The reasons for the increase in interest and fee income compared to last year, despite the unimproved economic situation in Thailand. 2. The impact on TISCO's business from the decrease in household debt according to the Bank of Thailand's report. 3. The reasons why TISCO cannot pay dividends at the same high level as large banks. 4. Suggestions for TISCO Bank to develop internal management and expand branches to meet service demand. 	<p>The Company would like to clarify as follows:</p> <ol style="list-style-type: none"> 1. The growth in interest and fee income is driven by fees from fund management businesses, following the expansion of provident funds and mutual fund businesses. Additionally, fees from investment banking businesses, particularly from the initial public offering (IPO) of common shares, and increased profits from investment portfolio management have contributed to this growth. 2. The decrease in household debt is partly due to the contraction of loans in the commercial banking system, which has been cautiously expanding loans in line with economic conditions. If household debt decreases sustainably and loans are requested only as necessary, it will benefit the business in terms of controlling debtor quality, NPL levels, and provisioning. This will help the Company achieve continuous and stable profitability. 3. TISCO pays dividends at a rate of 90% of the profit from the consolidated financial statements for the

No.	Inquiries / Recommendations	Answer
		<p>year 2024, which is the highest rate compared to the same industry.</p> <p>4. The Company acknowledges the suggestion and will improve services. However, most of TISCO's deposit customers are high net worth and mass affluent clients. The current number of bank branches is sufficient to provide comprehensive services, even though it is not as many as large banks. Additionally, TISCO has continuously developed its mobile application to facilitate basic banking transactions and support the purchase of mutual funds from various asset management companies.</p>

Agenda Item 2 To approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024, of the Company and its subsidiary companies

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
4.	<p>Mr. Sathaporn Kothiranurak, a shareholder, appreciated the hybrid meeting format and inquired about the opinions of the auditors and executives regarding the adequacy of the expected credit loss (ECL) provision and the complex provisioning model.</p> <p>Mr. Komsit Cherdchusaksakul, a shareholder attended online, inquired about the appropriate level of credit cost and the coverage ratio (allowance for doubtful accounts to non-performing loans) under normal conditions.</p>	<p>The Senior Executive Vice President - Risk and Financial Control clarified that the Company uses a statistical model that comprehensively covers various factors to determine provisioning. The credit scoring model is utilized to assess the quality of each customer group and estimate the risk in each loan group. In the event of default payment, the Company will carefully consider the collateral value and adjust statistical parameters to reflect the current ECL. Additionally, there is a management overlay provision for potential economic factors to ensure sufficient safety. Overall, the Company's coverage ratio at 150% is considered ample because all of the Company's NPLs are secured loans.</p> <p>The Group Chief Executive further explained that in 2024, the credit cost for the commercial banks was between 1.6-2.0%, with a coverage ratio of 120-160%.</p>

No.	Inquiries / Recommendations	Answer
		For TISCO Bank, the credit cost was between 1.0-1.2%, and the coverage ratio ranged from 100-200%, depending on the business cycle and the management overlay provision for additional risks beyond the ECL model.
5.	Mr. Sitthichok Boonwanich, a shareholder, inquired whether the Company has a policy to offer special interest rates to loan customers with a good payment history.	The Group Chief Executive explained that refinancing hire purchase loans is challenging due to the burden of value-added tax. However, for housing loans, the Company focuses on home equity financing, which can be refinanced depending on the appropriate Loan to Value (LTV) ratio and the customer's ability to repay. The Bank of Thailand supports the banking system in considering debt restructuring to reduce interest rates or refinancing to another bank with lower interest, and the Company has been actively involved in this process.
Inquiries not answered at the meeting		
6.	Mr. Basant Kumar Dugar, a shareholder, praised the Company for arranging hybrid meeting and generating good performance. He inquired when loan growth will surpass the deposit growth.	The Company thanked the compliment and clarified that loan growth cannot exceed deposit growth, as loans are funded by customer deposits. If deposit growth is limited, loan growth cannot surpass that level.

Agenda Item 3 To acknowledge the interim dividend payment and approve the appropriation of profit arising from the year 2024 operations and dividend payment

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
7.	Mr. Chalernpol Waitayangkul, a shareholder, inquired why the interim dividend payment was proposed to the shareholders' meeting for acknowledgment.	The Chairman explained that the interim dividend payment does not require approval or endorsement from the shareholders' meeting because the laws allow the Board of Directors to approve interim dividend payments if the Company has sufficient retained earnings.

Agenda Item 4 To approve the appointment of the auditors and their remuneration for the year 2025

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
8.	Mr. Sathaporn Kothiranurak, a shareholder, inquired about the years of auditing services of EY Office Limited and the auditor with the Company.	The Chairperson of the Audit Committee clarified that the current auditor has signed the financial statements for two years. This is in accordance with the regulations of the Securities and Exchange Commission (SEC), which state that an auditor can sign consecutively for no more than seven years to ensure transparency and avoid conflicts of interest. The Company has engaged EY Office Limited's services continuously for several years, as their qualifications meet the Company's policy requirements. Additionally, the Company conducts a review and selection process for auditing firms every five years, allowing large auditing firms to compete. The selection criteria encompass various factors, including the quality of the audit, audit systems, audit techniques, auditors' qualifications, experience, reliability, expertise, and costs.

Agenda Item 5 To approve the number of directors and the election of directors

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
9.	Mr. Chalernpol Waitayangkul, a shareholder, suggested arranging a session for each of the director candidates to share his/her vision as a director to use expertise, knowledge, experience, and capabilities in developing the Company.	The Corporate Secretary noted the suggestion and further explained that the Nomination and Compensation Committee is responsible for overseeing the nomination of directors. Such committee selects and considers the qualification of candidates based on a board skill matrix, consisting of necessary knowledge, capabilities, background, experience, expertise, and understanding of finance and banking which suit the needs and best interests of the organization. This will ensure that the board will obtain varied perspectives in the Company's business decisions from diverse members with appropriate expertise, knowledge, capabilities, experience, and independence.

No.	Inquiries / Recommendations	Answer
		The Chairman elaborated that the Company has a clear process for the nomination and selection of directors, along with an annual performance evaluation of the Board. The Board is responsible for ensuring that Management proposes strategic plans aligned with economic conditions, oversees their execution for effective performance, and ensures compliance with regulatory requirements.
10.	Ms. Kanung Maktheeranuwat, a shareholder, inquired why the agenda item 5.2 is required, given the fact that all 13 nominated candidates will be elected as directors as the meeting approved the number of directors at 13 in agenda item 5.1.	The Corporate Secretary clarified that the agenda item on the election of directors cannot be removed from the annual general meeting since it is in accordance with the Company's Articles of Association and the Public Limited Companies Act.

Agenda Item 7 Other business

No.	Inquiries / Recommendations	Answer
Inquiries at the meeting		
11.	Mr. Sitthichok Boonwanich, a shareholder, requested information on whether the current stock market index is suitable for long-term investment. Additionally, he inquired about the stock market outlook and potential investment strategies if the U.S. tariff policy situation significantly worsens.	The Senior Executive Vice President and Chief Executive Officer of TISCO Securities Co., Ltd. clarified that the current Thai stock market index is not excessively high and remains suitable for long-term investment. Predicting U.S. policy is challenging. It is expected that if negotiations are concluded within 90 days with agreements favorable to Thailand, there could be a recovery in the stock market this year. Conversely, in a less favorable scenario, it may be prudent to avoid stocks related to exports and instead focus on promising domestic sectors such as hospitals, power plants, and food-related businesses.
12.	Mr. Somsak Vanichvasin, a representative from the Thai Investors Association, questioned the following: 1. The proportion of corporate loans in the real estate sector and the impact of the	The Group Chief Executive clarified items 1, 3, and 4, and requested the Senior Executive Vice President - Risk and Financial Control to clarify item 2, as follows: 1. Currently, large corporate loan customers account for 26% of total loans, with the real estate sector representing 13%. Among these, 80% are completed

No.	Inquiries / Recommendations	Answer
	<p>earthquake on provisioning and net profit in the year 2025.</p> <p>2. The impact of trade wars or tariff barriers on loan customers and interest or fee income.</p> <p>3. The progress of collaboration with Google in utilizing AI and how it enhances competitive capabilities.</p> <p>4. Policies or investment plans in businesses, which offer high and consistent dividend yields.</p>	<p>projects, while 20% are ongoing constructions. The recent earthquake has caused no structural damage but has resulted in some interior and architectural damage that require insurance claims, which do not necessitate provisioning. Nonetheless, the transfer of sold real estate must be monitored closely. Should it fail to meet expectations, the customer's cash flow and shareholder support must be meticulously considered. Additionally, the Bank closely monitors the issuance or rollover of bonds from both listed and non-listed companies and provides loans to support bond rollovers when bonds cannot be redeemed. In such cases, remaining collateral is used as loan security to prevent defaults.</p> <p>2. The impact of the trade war on the Company is relatively limited, as the focus is on lending to domestic businesses and retail customers, with minimal exposures to export-related loans. There may be some indirect impact on industrial estates, which constitute 3-4% of total loans. Automotive and retail loans have not been directly affected, except for vulnerable customers within the white-collar and entrepreneur segments who may be impacted by the economic conditions, potentially resulting in reduced income and an increase in bad debts.</p> <p>3. The Company has collaborated with Amazon Web Services (AWS), Microsoft, and Huawei, and plans to establish a Center of Excellence (CoE) within the next three years. Employees are encouraged to contribute innovative ideas for leveraging Artificial Intelligence (AI) to enhance organizational benefits. Some initiatives have already been implemented, including insurance policy verification and determining the accurate value of vehicles.</p> <p>The Company currently selects investments by considering businesses that offer long-term and consistent returns</p>

No.	Inquiries / Recommendations	Answer
13.	<p>Mr. Chayapon Prasertkamonchai, a shareholder, inquired about the following:</p> <ol style="list-style-type: none"> 1. The businesses that the Company intends to focus on in the future. 2. The types of loans that TISCO Bank plans to focus on in the future. 3. The policy on providing services for foreign money market transactions. 4. The projects which are currently funded by TISCO. 5. Opinions on virtual banking. 6. Any plan to list subsidiary companies on the stock exchange. <p>Mr. Ong-art Thongpitaksakul, a shareholder, inquired about the policy to adjust loan portfolio mixes which stood at 67:26:5 ratio between retail loans, large corporate loans, and SME loans, in 2023.</p>	<p>The Group Chief Executive provided an overall clarification as follows:</p> <ol style="list-style-type: none"> 1. The adjustment of portfolio mix cannot be executed in the short term. It relies on business strategies that are reviewed annually according to economic cycles, interest rates, and business timing to achieve sustainable long-term returns. Various factors will be closely monitored and reviewed again in mid-year. 2. Foreign money market transaction services require high investment in trading platforms. It is necessary to carefully consider various factors, such as the Company's competitiveness compared to international banks and large banks with long-standing experience in this business, to mitigate potential risks to the Company and shareholders. 3. The Company focuses on project finance loans with certain cash flows, such as projects in the energy sector that sell electricity to the Electricity Generating Authority of Thailand (EGAT) or projects with well-defined contracts. 4. The goal of virtual banking is to serve the underserved and unserved customers without physical branches. Meanwhile, our target customers benefit from the existing service model that integrates all contact channels into a single point (Omni Channel), which is deemed sufficient. 5. The Company believes that holding 100% of subsidiary companies has advantages over selling them for short-term benefits, in terms of unified governance, operating management, and risk management. This helps create long-term sustainability for shareholders, customers, and employees through diversified income sources.

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14.	Mr. Sitthichok Boonwanich, a shareholder, inquired about the current policy and view on lending for electric vehicles (EV).	<p>The Group Chief Executive clarified that the Company places substantial emphasis on lending for EVs, with the proportion of EV loans in the first quarter of 2025 exceeding 10% of the market. The quality of EV loans is better than that of internal combustion engine vehicles. Although the price of EVs may decrease by more than half within the next 5-7 years, the Company has taken into account the loss given default (LGD) to determine the appropriate pricing for loans, thereby ensuring continuous growth in EV loan lending.</p>
15.	Mr. Sathaporn Kothiranurak, a shareholder, inquired about the policy regarding potential mergers or acquisitions with other financial institutions over the next 2-3 years, and the Company's measures to prevent cybercrime risks.	<p>The Group Chief Executive clarified that mergers or acquisitions are unlikely to occur in the next 2-3 years. However, if future opportunities arise that can generate returns for shareholders, the Board of Directors and executives are willing to consider and study those opportunities at the appropriate time. Regarding the policy on preventing cybercrime risks, the Company prioritizes cybersecurity and strictly adheres to regulatory requirements. For instance, the Company has directors with expertise in information technology (IT) on the Board, a Risk Oversight Committee that closely supervises the Risk Management Committee and team, and a well-defined structure for IT risk prevention based on the principles of the 3 Lines of Defense. Additionally, the Company has well-prepared and knowledgeable IT security personnel, as evidenced by TISCO receiving the "Excellent" Best Performance Award at the Prime Minister Awards: Thailand Cybersecurity Excellence Award 2024.</p>
16.	Ms. Kanung Maktheeranuwat, a shareholder, inquired about the Company's bond offerings and alliance with insurance companies.	<p>The President of TISCO Bank clarified that TISCO issues bonds for offering only for institutional clients and does not offer them to retail clients.</p> <p>The Group Chief Executive elaborated that TISCO offers a diverse life and non-life insurance products from</p>

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		several partner insurance companies. These products are selected based on their value in terms of price and coverage for customers. Interested customers can contact TISCO Bank counters at any branch.
17.	Mr. Chayapon Prasertkamonchai, a shareholder, suggested that the Company consider including Proxy Form A in the notice of the meeting distributed through the Thailand Securities Depository Co., Ltd. (TSD).	The Corporate Secretary noted the suggestion and mentioned that it must be discussed with TSD, as the document was printed by TSD.
Inquiries not answered at the meeting		
18.	<p>Inquiries from Mr. Chalernpol Waitayangkul, a shareholder:</p> <ol style="list-style-type: none"> 1. Does TISCO have plans to engage in NPL management business? 2. What is the potential conclusion of the U.S. trade policy? 3. Any difference between lending criteria for hybrid cars and electric vehicles (EVs) financing? 	<p>The Company's clarifications:</p> <ol style="list-style-type: none"> 1. Currently, TISCO has no plans to engage in NPL management, as it requires careful consideration of the business' return and risks. 2. The U.S. trade policy and countermeasures from major economic countries will significantly impact global financial and trading, consequently affecting the Thai economy. Presently, the U.S. has postponed the enforcement of tariff measures for 90 days (effective from April 9, 2025) and frequently changes its policies, making it difficult to predict definitive outcomes. 3. The loan approval criteria for hybrid cars and EVs are identical, focusing on the repayment ability. However, EV loans require more caution in calculating depreciation, resulting in a higher down payment rate compared to internal combustion engines or hybrid cars.
19.	<p>Inquiries from Mr. Kriangmas Panchai, a shareholder:</p> <ol style="list-style-type: none"> 1. Policy on auto loans, especially for EVs. 2. Plan to handle asset impairment due to the decrease in value of used cars and repossessed cars. 	<p>The Company's clarifications:</p> <ol style="list-style-type: none"> 1. The loan approval criteria for hybrid cars and EVs are identical, focusing on the repayment ability. However, EV loans require more caution in calculating depreciation, resulting in a higher down payment rate compared to internal combustion engines or hybrid cars.

No.	Inquiries / Recommendations	Answer
		<p>2. The price of used cars is influenced by market mechanisms that require forecasting and involve numerous uncontrollable factors. To manage the risk of depreciation in car values, TISCO employs stringent customer selection policies aimed at maintaining debt quality and minimizing the likelihood of repossession and subsequent losses. Moreover, the LTV ratio must be controlled to ensure the collateral value adequately secures the debt. The repayment period must also be appropriately managed so that the reduction in debt value aligns with the depreciation rate of the collateral vehicles.</p>
20.	<p>Inquiries and observations from Mr. Nikom Phakbandhu, a shareholder, stating that he had registered to attend the meeting online. However, on the day of the meeting, he wished to participate and vote in person at the meeting venue. He was informed by the staff that this was not possible because the registration system indicated that he had already given a proxy to an independent director to attend the meeting on his behalf.</p>	<p>The Company's clarifications:</p> <p>In a hybrid meeting format, shareholders can register to attend the meeting both online and at the meeting venue. However, if shareholders have registered to attend the meeting online, they will not be able to attend and vote in person at the meeting venue. This is because the system will consider that the shareholders have already given a proxy to an independent director to attend the meeting on their behalf. Unless shareholders cancel their online registration beforehand, they will be able to attend and vote in person at the meeting venue.</p>