



TISCO Financial Group Public Company Limited

**Notice of the Shareholder Ordinary General Meeting
For the year 2010**

April 29, 2010

April 5, 2010

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2010
To : Shareholders

The Board of Directors' Meeting No. 1/2010 convened on February 26, 2010 has the resolution to call the Shareholder Ordinary General Meeting for the year 2010 on April 29, 2010 at 13.30 hours in the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The procedures for the meeting are as follows:

1. To prove that due notice was given.
2. To determine the existence of a quorum.
3. To consider the agendas of the meeting as enclosed herewith.

You are cordially invited to attend the meeting at the above-mentioned date, hour and venue. Any shareholder unable to attend the meeting is entitled to appoint a proxy using the enclosed proxy form. Please also study and follow the enclosed procedures for meeting registration. Should you have any questions concerning the agenda items that may require clarification from our directors or management at the meeting, please submit your questions in advance to the Company's email address ir@tisco.co.th or Facsimile: 02-633-6818.

Enclosed herewith is the Company's 2009 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, TISCO Financial Group Public Company Limited, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6818.

Yours sincerely,

Mr. Pliu Mangkornkanok
Group Chief Executive Officer

Enclosures:

1. Procedures for meeting registration
2. Profiles of independent directors to be appointed as a proxy
3. The Company's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors, Term of Office and Retirement of Directors) and Dividend
4. Location map
5. Agendas of the meeting
6. Proxy Form B
7. Proxy Form A and Registration and Voting Form
8. Annual Report for the year 2009 (CD-ROM)
9. Envelop

Procedures for meeting registration

1. Meeting Registration

- 1.1 The shareholder/proxy shall register for the meeting attendance during 9.30 hours to 12.30 hours of the meeting date at the registration area, 1st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to
- Collect gift and snack, 1st Floor, TISCO Tower during 9.30 hours to 13.00 hours
 - Identify himself/herself for the right to attend the shareholders meeting, 21st Floor, TISCO Tower.
- 1.2 The shareholder shall complete the Registration and Voting Form as follows:
- The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
 - The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

2. Voting

- 2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.
- 2.2 The shareholder and/or the proxy may vote “For” with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.
- 2.3 In voting “For” with all voting rights for all the agendas, the shareholder and/or the proxy shall mark ✓ in front of “**FOR WITH ALL VOTING RIGHT(S) FOR ALL THE AGENDAS**”.
- 2.4 In casting the votes on each of the agendas, the shareholder and/or the proxy can vote on only one aspect with all voting rights for: “For” votes, “Against” votes, or “Abstain” votes. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of “For” votes, “Against” votes or “Abstain” votes, with the sum of the votes not exceeding the total votes held, exercised or granted. The shareholder and/or the proxy shall mark ✓ in front of “*Casting the vote(s) as follows*”

Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in “Agenda 5: To approve the number of directors and the appointment of directors” (Item 5.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to appoint all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director of directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Example:

A listed company has 1,000 paid-up shares holding by the following shareholders;

Mr. A holds 600 shares,
Ms. B holds 200 shares and
Other 8 shareholders hold 200 shares

At the shareholders ordinary general meeting, the Company wishes to appoint 3 directors. There are 3 existing directors due for retirement, namely Mr. Kanok, Mr. Hiran, and Mr. Annop. Mr. A, a major shareholder, proposes that the existing 3 directors are re-elected for another term. Meanwhile, Ms. B proposes a new director, Mr. Pitsanu, for election.

Voting example:

Mr. A has the right for 1,800 votes (600 shares x 3 directors)
Ms. B has the right for 600 votes (200 shares x 3 directors)
Other 8 shareholders have the right for 600 votes (200 shares x 3 directors)

Shareholders	Voting results				Total votes
	Mr. Kanok	Mr. Hiran	Mr. Annop	Mr. Pitsanu	
Mr. A	600	600	600	-	1,800
Ms. B	-	-	-	600	600
Other shareholders	200	200	-	200	600
Total	800	800	600	800	3,000

As a result, Mr. Kanok, Mr. Hiran and Mr. Pitsanu will be appointed as directors

From the above example, the cumulative voting for director election would allow minority shareholders to propose their candidates and elect them as representatives in the board of directors.

2.5 The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

3. Appointing a Proxy

3.1 The shareholder unable to attend the meeting shall appoint a proxy by completing the enclosed Proxy Form A.

Remark: Proxy Form B is also enclosed herewith. In case of foreign shareholder with custodian in Thailand, Proxy Form C can be downloaded from the Company's website <http://www.tisco.co.th/en/investorrelation/report.htm>

3.2 The shareholder may appoint the following directors as proxy:

1. Ms. Krisna Theravuthi Independent Director and Chairperson of the Nomination and Compensation Committee
2. Assoc. Prof. Dr. Angkarat Priebjivat Independent Director and Chairperson of the Audit Committee
3. Mr. Pliu Mangkornkanok Director and Group Chief Executive Officer
4. Ms. Oranuch Apisaksirikul Director and President

(Profiles of independent directors to be appointed as a proxy are in the Enclosure 2)

In this circumstance, the completed Proxy Form and Registration and Voting Form shall be returned to the Company one day in advance of the meeting date in order that the Forms are submitted to the directors who are appointed as a proxy for further action.

3.3 The shareholder and the proxy (if any) shall sign on the Proxy Form and affix 20 baht duty stamp.

**Documents to be presented/submitted by the shareholder and the proxy
in order to attend the meeting**

A person attending the Meeting is required to present/submit the following documents to the Registration Officer.

1. An Individual Shareholder

- 1.1 An individual shareholder attending the Meeting in person
 - a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the shareholder.
 - b) A completed Registration and Voting Form duly signed by the shareholder.
- 1.2 A proxy being appointed by an individual shareholder
 - a) A completed Proxy Form signed by the shareholder and the proxy.
 - b) A completed Registration and Voting Form signed by the shareholder and the proxy.
 - c) A certified true copy of the shareholder's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality).
 - d) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

2. A Juristic Shareholder

- 2.1 A representative of a juristic shareholder attending the Meeting in person
 - a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the representative of the shareholder.
 - b) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by the representative and affixed company's stamp (if any). The company's affidavit shall contain statements showing that such representative is authorized to act for and on behalf of the juristic shareholder.
 - c) A completed Registration and Voting Form duly signed by the representative of the juristic shareholder and affixed with company's stamp (if any).
- 2.2 A proxy being appointed by a juristic shareholder
 - a) A completed Proxy Form signed by the authorized signatory and affixed company's stamp (if any), as specified in the company's affidavit, and the proxy.
 - b) A completed Registration and Voting Form signed by the authorized signatory of the juristic shareholder, as specified in the company's affidavit and affixed company's stamp (if any), and the proxy.
 - c) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by authorized signatory of the juristic shareholder, as specified in company's affidavit and affixed company's stamp (if any).
 - d) A copy of the authorized signatory's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality), certified by such authorized signatory of the juristic shareholder.
 - e) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

3. A Foreign Shareholder with a Custodian in Thailand

- a) Documents similar to the case of a juristic shareholder described in item 2.

- b) A copy of the Power of Attorney from the shareholder authorized a custodian to sign the Proxy Form on behalf of the shareholder, certified by authorized signatory of the custodian and affixed company's stamp (if any).
- c) A copy of the letter confirming that the person executing the Proxy Form has obtained a custodian license, certified by authorized signatory of the custodian and affixed company's stamp (if any).

4. A Deceased Shareholder

In this, the administrator of the deceased's estate attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of court order appointing him/her as administrator of the deceased's estate certified by the administrator.

5. A Minor Shareholder

Their parent or legal guardian attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of house registration of the minor shareholder certified by parent or legal guardian.

6. An Incompetent or Quasi-incompetent Shareholder

The guardian or curator attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of the court order appointing him/her as a guardian or curator certified by the guardian or curator.

In case the documents required above are in other language than Thai or English, Thai or English translation verified by shareholders or authorized persons of such juristic shareholder shall be provided.

Profiles of independent directors to be appointed as a proxy

1. Ms. Krisna Theravuthi



Age : 60

Nationality : Thai

Address : 23/13, Soi Ladprao 15, Ladprao Road,
Jompol, Jatujak, Bangkok

Education : M.B.A. (Marketing)
University of Wisconsin-Madison, USA
B.A. (Accounting)
Chulalongkorn University

Director Training : Role of Chairman Program
Monitoring the System of Internal Control and
Risk Management
Role of Compensation Committee
Audit Committee Program
Director Certification Program
Director Accreditation Program
Effective Audit Committee and Best Practice Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) 12 common shares or 0.000002% of total issued shares
: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Nomination and 6 out of 6 meetings
Compensation Committee

Years in director position : **TISCO Financial Group Public Co., Ltd.** 2 years
TISCO Bank Public Co., Ltd. 12 years

Current Position

TISCO Group		
2008-Present	Independent Director Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
1986-present	Executive Director	Tavornudorn Co., Ltd.
<u>Other organization (3 organizations)</u>		
2008-present	Expert	Committee on Labour and Social Welfare
2004-present	Secretary General	Women's Association of Thailand - Udonthani
2004-present	Vice President	The North-Eastern Mentally Retarded Welfare Center

Work Experience

TISCO Group		
2007-2008	Chairperson of the Nomination and Compensation Committee Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2008	Independent Director	TISCO Bank Public Co., Ltd.
2005-2007	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
1998-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1996-1998	Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
-None-		

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Interest in any agenda :

Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

Profiles of independent directors to be appointed as a proxy

2. Assoc. Prof. Dr. Angkarat Priebjivat



Age	:	55
Nationality	:	Thai
Address	:	398/164, Soi Rim Klong Pai Sing Toh, Klong Toey, Bangkok
Education	:	Ph.D (Accounting) New York University, USA M.S. (Accounting) Thammasat University B.B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFR) The Institute of Chartered Accountants in England and Wales (ICAEW)
Director Training	:	Role of Chairman Program Monitoring the Internal Audit Function Audit Committee Program Director Certification Program Director Accreditation Program Monitoring the System of Internal Control and Risk Management Monitoring Fraud Risk Management Thai Institute of Directors Association
Shareholding	:	TISCO Financial Group Public Co., Ltd. (As of February 16, 2010) None TISCO Bank Public Co., Ltd. None
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 12 out of 12 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 5 years

Current Position

TISCO Group

2008-present	Independent Director Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2007-present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-present	Independent Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company (1 company)

2008-present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
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Other company (1 company)

2002-present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
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Other organization (5 organizations)

2009-present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2004-present	Independent Director (Accounting Specialist)	Association of Investment Management Companies
1997-present	Associate Professor	National Institute of Development Administration (NIDA)
1992-present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2005-2007	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Commission on Higher Education
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance
2006-2008	Director Chairperson of the Audit Committee	National Housing Authority
2005-2008	Chairperson of the Accounting Standard Setting Committee	Federation of Accounting Professions
2002-2005	Specialist - Financial Institutions Policy Group	The Bank of Thailand
2001-2005	Associate Dean of Administrative Affair and Director of the Executive MBA Program	School of Business Administration National Institute of Development Administration (NIDA)

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Interest in any agenda:

Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

TISCO Financial Group Public Company Limited
Articles of Association

CHAPTER III
General Meeting of Shareholders

Section 14 Ordinary General Meeting

The Board of Directors shall hold the annual ordinary general meeting of shareholders within four months from the date ending the accounting period of the Company.

Section 15 Extraordinary General Meeting

All other meetings of shareholders in addition to the ordinary general meeting specified in Section 14 hereof shall be called extraordinary meeting.

An extraordinary meeting may be summoned by the Board of Directors at such date, time and place as they may determine, subject, however, to the requirement that due notice thereof be given as provided in Section 16 hereof.

Shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold; or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a general meeting of shareholders within one month from the date of receipt of the notice.

Section 16 Notice of the Meetings

Notice of every meeting of shareholders shall be sent to all shareholders whose names and addresses appeared in the register of shareholders and to the registrar, not less than seven days before the date set for the meeting. In case of a shareholder residing in Thailand, such notice shall be delivered personally to the shareholder or his representative or sent by registered mail; and in case of a shareholder residing abroad, such notice shall be sent by telex, cable, facsimile or any other sophisticated telecommunication and confirmed by a registered letter airtailed on the same day.

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

The Board of Directors shall determine the place for each meeting of shareholders.

All notices for general meetings of shareholders must contain the place, date, time and agenda of the meeting, and the matters proposed to be considered at any such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is to be proposed to inform the meeting, to obtain the approval or to be considered, as the case may be, including the opinion of the Board of Directors on the said matters.

Section 17 Agenda of Meeting

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

Section 18 Quorum

In order for a quorum of the meetings of shareholders to be constituted, at least twenty five shareholders and proxies (if any) or at least one half of the total number of shareholders, whichever is lower, holding an aggregate of at least one third of the total shares sold must be present at the meeting.

If after one hour from the meeting time has lapsed and the quorum is not present, the meeting shall be dismissed if it is called upon a request of the shareholders, otherwise it shall be postponed and held again within 30 days of the first meeting date upon a seven days' advance notice. In the substituting meeting, a quorum is not needed.

Section 19 Conduct of Meetings

The chairman of the Board of Directors shall preside over the general meeting of shareholders or he may assign a director to preside as chairman of the general meeting of shareholders. In the event the Chairman is absent or present but unable to perform his/her duty; the shareholders present shall elect one of them to act as the chairman of the meeting.

The chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the Articles of Association and in order of the agenda as arranged in the notice of the meeting, unless the meeting resolves to change order of the agenda with votes not less than two-third of the number of shareholders present.

Upon completion of consideration the subject containing in the agenda, shareholders holding an aggregate number of shares not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.

Section 20 Voting

Every shareholder presenting in person or being represented by proxy shall be entitled to one vote for each share held by him, irrespective of the method of voting adopted at any general meeting.

The resolution of the general meeting shall be supported by votes as follows:

- 1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.
- 2) In the following cases, by votes not less than three-fourth of the total votes of the shareholders present and qualified to vote;
 - a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

Section 21 Proxies

A shareholder may attend and participate at a general meeting either in person or by proxy. Every instrument appointing a proxy shall be in accordance with the form specified by the Registrar.

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

CHAPTER IV

Directors

Section 22 Number of Directors

The shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall not be less than five.

The meeting of shareholders shall elect the directors in the number as determined in the foregoing paragraph, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

Section 23 Election of Directors

The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Section 24 Term of Office and Retirement of Directors

At the shareholders ordinary general meeting of each calendar year, the whole board of directors shall be simultaneously elected. However, the former board of directors shall remain in office to conduct the business of the company for the time being, as necessary, until the new board of directors takes office.

A director who vacates office under this section may be re-elected.

Section 25 Removing from Directors before Expiration of Office

In addition to vacating office on expiration of term of office, directors shall vacate office upon :-

- 1) death;
- 2) resignation;
- 3) dispossession of qualification or possession of disqualification pursuant to the laws
- 4) the meeting of shareholders resolving to remove with the votes of not less than three-fourth of number of shareholders present and eligible to vote, and representing an aggregate number of shares not less than one half number of shares held by shareholders present and eligible to vote;
- 5) the court issuing an order to remove.

Section 26 Removal and Filling of Vacancies

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 24 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and appoint another in his stead, the person so appointed shall hold office only for the remainder of the term of the director so removed.

Section 27 Resignation of Directors

Any director who wishes to resign from office shall tender a letter of resignation to the Company, and resignation shall take effect the date on which the letter of resignation reaches the Company.

The director who resigned from office under paragraph one may notify the Registrar of his resignation.

CHAPTER VI

Account, Finance and Audit

Section 38 Dividend

No dividend shall be paid out of any money other than profits. In the event that the Company still has an accumulative loss or is unable to maintain capital adequacy as required by law after dividend payment, no dividend shall be paid.

Dividend shall be paid equally according to the numbers of shares, unless otherwise specified for the preferred shares in this Article. Payment of dividend shall be subject to shareholders' approval.

The Board of Directors may from time to time pay interim dividend when they see that the Company has sufficient profit to do so and, after the interim dividend has been paid, they shall report to the next meeting of shareholders.

Payment of dividend shall be made within one month from the date of the general meeting of shareholders or of the Board of Directors pass the resolution as the case may be. However, a notice thereof shall be sent to the shareholders and also published in a local newspaper for a period of not less than three consecutive days.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the general meeting of shareholders.

Subject to payment of the dividend as set forth in the above paragraphs, the Board of Directors shall determine the excess amount of the Company's profit after the appropriation to be appropriated to the unappropriated retained earnings. The Board of Directors shall report the appropriation to the next meeting of shareholders.

Section 39 Reserve Fund

The Company shall allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.



TISCO Financial Group Public Company Limited

1st Floor : Registration area and to collect gift and snack Tel. 0-2633-6868 Fax. 0-2633-7190

21st Floor : Meeting room for the Shareholder Ordinary General Meeting for the year 2010 Tel. 0-2633-6898 Fax. 0-2633-6818

TISCO Tower, North Sathorn Road, Bangrak, Bangkok, 10500, Thailand E-mail : ir@tisco.co.th

Agendas of the Shareholder Ordinary General Meeting for the year 2010

Agendas of the meeting	Board of Directors' opinion	Page
1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009	For	19
2. To ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report	For	41
3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009	For	45
4. To approve the appropriation of profit arising from year 2009 operations for dividend, statutory reserve and others	For	53
5. To approve the number of directors and the appointment of directors	For	55
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	85
7. To approve the appointment of the auditors and their remuneration for the year 2010	For	87
8. To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and approve related matters	For	92
9. To acknowledge the Company's voting direction at the Shareholders Ordinary General Meeting for year 2010 of TISCO Bank Public Company Limited	For	93
10. Others, if any		95

1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009

The Shareholder Ordinary General Meeting for the year 2009 was summoned by the Board of Directors on February 20, 2009. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agendas as arranged in the notice of the meeting. The Minutes of the Shareholder Ordinary General Meeting for the year 2009 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009.

-TRANSLATION-

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

**THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2009**

The meeting was convened at the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 24th, 2009, at 10.15 hours.

The directors, TISCO Group management and auditors presented at the meeting were:

Directors

- | | |
|--|--|
| 1. Dr. Phisit Pakkasem | Chairman of the Board and Independent Director |
| 2. Mr. Pliu Mangkornkanok | Chairman of the Executive Board, and Group Chief Executive Officer (Group CEO) |
| 3. Ms. Krisna Theravuthi | Chairperson of the Nomination and Compensation Committee, and Independent Director |
| 4. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson of the Audit Committee |
| 5. Ms. Panada Kanokwat | Member of the Audit Committee |
| 6. Prof. Pranee Tinakorn | Member of the Audit Committee |
| 7. Mr. Hirohiko Nomura | Member of the Nomination and Compensation Committee, and Member of the Executive Board |
| 8. Ms. Oranuch Apisaksirikul | Member of the Executive Board, and President |
| 9. Mr. Suthas Ruangmanamongkol | Member of the Executive Board, and President of TISCO Bank Public Company Limited |

TISCO Group Management

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| 1. Mr. Pichai Chanvirachart | Advisor |
| 2. Mr. Sakchai Peechapat | Senior Executive Vice President
- Marketing and Customer Relations,
TISCO Bank Public Company Limited |
| 3. Ms. Nattamon Issaradharm | Executive Vice President –
Credit Control,
TISCO Bank Public Company Limited |
| 4. Mr. Metha Pingsuthiwong | Executive Vice President -
Treasury and Banking,
TISCO Bank Public Company Limited |
| 5. Ms. Araya Thirakomen | President,
TISCO Asset Management Co., Ltd. |
| 6. Mr. Paiboon Nalinthrangkurn | Chief Executive Officer,
TISCO Securities Co., Ltd. |

Auditors

- | | |
|-----------------------------|------------------------------|
| 1. Mr. Narong Puntawong | Ernst & Young Office Limited |
| 2. Ms. Waraporn Punnopakorn | Ernst & Young Office Limited |

There are also representatives from Bank of Thailand and Stock Exchange of Thailand observed the meeting.

Dr. Phisit Pakkasem, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that notice of the Shareholder Ordinary General Meeting for the year 2009 had been duly sent out 20 days before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on March 27, 2009 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had allowed a three-month timeframe from October 1, 2008 until January 5, 2009 for all shareholders to propose any matter which they may deem significant and appropriate to be included on the agenda of the ordinary general meeting. However, no shareholders proposed any matters to be included as meeting agenda.

The Chairman noted that 710 shareholders holding 479,912,340 shares, or 66.23% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in TISCO's Articles of Association. The Chairman declared the meeting duly convened and invited Mr. Pliu Mangkornkanok, the Group CEO, to conduct the meeting.

The Group CEO informed the meeting that to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the Registration and Voting Form which had been sent out together with notices of shareholders'

meeting. For those who intended to vote at the meeting, TISCO had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against", "Abstain", or split the votes (in case of foreign shareholder with custodian in Thailand) on any of the agenda items could complete the voting forms, and then submit them to Company officers to calculate the voting result for each agenda. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

In addition, TISCO assigned Ernst & Young Office Limited to monitor and oversee the shareholder meeting in order to ensure transparency and compliance with the law and TISCO's Articles of Association. Ernst & Young Office Limited assigned an officer as an observer in the vote counting room during the meeting.

In accordance with TISCO's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors. For this specific agenda, TISCO has implemented cumulative voting.

The Group CEO proposed that the meeting consider the following agenda:

Agenda 1: To approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2008

The Group CEO proposed that the meeting approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2008, convened on December 23, 2008. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

Mr. Chadchai Kunngarm, a shareholder, queried definition of OEM Agreement mentioned on page 24 of the Notice.

The President, clarified that OEM stands for Original Equipment Manufacturer which is a car manufacturer.

No shareholder objected or requested that the minutes be amended otherwise. The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2008,

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	Votes	%
• For	457,650,000	97.40
• Against	1,000	0.00
• Abstain	12,233,275	2.60
• Void	0	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2008 as described in the Annual Report

The Group CEO proposed that the meeting ratify the Board of Directors' business activities conducted in 2008 as described in the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

Mr. Chadchai Kunngarm, a shareholder, complimented TISCO for its effective human resources development. He inquired the meaning of "AUM" and details of TISCO Group's interest spread.

The Group CEO explained that "AUM" stands for "Asset Under Management" which means assets under management of TISCO Asset Management Co., Ltd.

The President responded to Mr. Chadchai's second question that interest spread of TISCO Group during the first quarter of 2009 was 4.2%.

Mr. Kiat Sumongkolthanakul, a shareholder, asked for clarification on the difference of loss from investment of 223 million Baht and 218 million Baht as stated in page 27 and 36 of the Notice respectively. Furthermore, he enquired about companies in the group that cause for the loss.

The President explained that the loss from investment figure shown in page 27 was net loss from investment in all types of securities of TISCO Bank, comprised of 218 million Baht loss from investment and 4 million Baht loss from derivatives trading as shown in page 36. During the economic downturn in the past year causing the Stock Exchange of Thailand to be bearish, TISCO Bank decided to divest some investment during the end of 2008 to alleviate the negative impact to TISCO Bank's financial status.

Mr. Kiat Sumongkolthanakul further asked for explanation to the difference between TISCO Bank's loss from investment, stated in TISCO Bank's income statement, of 1,158 million Baht, and TISCO's loss of 218 million Baht and the companies in the group that was responsible for such loss. In addition, he would like to know rationale behind the transfer of investment during the Holding Company Restructure incurring loss from investment to TISCO Bank, resulted in lower earnings per share (EPS) from 1.96 Baht per share during the first 3 quarters of 2008 to 1.40 Baht per share.

The President clarified that, during the holding company restructure, TISCO Bank transferred investment both within the group and out of the group. The difference derived from investment transfer transactions within TISCO Group which were considered as related party transactions in consolidated financial statements. Thus, TISCO's loss from investment on consolidated basis shown in income statement was only 218 million Baht, the amount of loss from transfer of investment out of TISCO Group.

In addition, the President explained that management decision to transfer investment out of TISCO Bank was mainly based on the importance of capital fund to banking business expansion. The investment transfer would protect TISCO Bank's capital fund from volatile stock prices during the period. Management has evaluated investment portfolio and decided to realize loss from securities with high risk of downward pricing trend. Meanwhile, majority of the investments, which were fundamentally sound securities, were resolved by management to hold. Therefore, those fundamental sound securities were transferred from TISCO Bank to other companies in TISCO Group. Regarding the loss realization, TISCO Bank received tax credit from the transactions. Overall, management evaluated that the decision was more beneficial to shareholders.

Regarding the decline in EPS after the Holding Company Restructure, the President further explained that net profit of TISCO Bank during the first three quarters included contributions (i.e. dividend income) from subsidiary companies in TISCO Group as TISCO Bank was the parent company of TISCO Group during the period. In fact, proportion of TISCO Bank profit was around 60% of total profit of the group. After the Holding Company Restructure, TISCO Bank's EPS inevitably declined as it no longer received profit contribution from other companies in TISCO Group.

Mr. Chairat Srinarongsuk, a shareholder, asked if the information that TISCO officially commenced its business on January 1, 2008 as disclosed in page 2-1 of the Annual Report was correct.

The President apologized and informed that TISCO was incorporated on August 22, 2008 and officially commenced business operations on January 1, 2009.

A shareholder enquired about TISCO liquidity risk management in the expected-to-be deflationary environment.

The Group CEO responded that, according to the Bank of Thailand ("BoT") report, Thai financial institutions have substantial excess liquidity. For TISCO Bank, management has closely monitored and managed liquidity to ensure that TISCO Bank will be ready for changes in economy. TISCO Bank currently has excess liquidity of over 10,000 million Baht, consequently, management is confident that TISCO Bank will not have liquidity problem.

The meeting considered the matter and cast votes.

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2008 as described in the Annual Report,

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,266,698	97.45
• Against	13,000	0.00
• Abstain	12,236,775	2.55
• Void	0	0.00

Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2008

The Group CEO proposed that the meeting approve TISCO and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2008. The financial statements were reviewed by the Audit Committee, audited and certified by TISCO's independent auditor as published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Group CEO invited the President to summarize the details of the financial statements.

The President presented the meeting with a detail and an analysis of the Balance Sheets and Profit and Loss Statements.

Mr. Chadchai Kunngarm, a shareholder, requested the management to confirm his understanding that TISCO made 3.8 million Baht net loss was because of its being newly incorporated. Revenue had not been earned, only expenses were incurred.

The President confirmed Mr. Chadchai's understandings on this matter.

Mr. Chadchai further queried details of the credit granted to Lehman Brothers group by TISCO Bank.

Mr. Suthas Ruangmanamongkol, member of the Executive Board and the President of TISCO Bank, explained that TISCO Bank granted credit facilities to Lehman Brothers group for the acquisition of two occupied office buildings in Bangkok at approximately 50% Loan to Collateral value ratio. The borrowers have made interest and principal repayment as scheduled, resulted in reduction in current Loan to Collateral value ratio to approximately 35-40%.

Mr. Somsak Chayarak, a proxy of a shareholder, inquired about the repossession rate in hire purchase business, profit or loss incurred from sale of such repossessed vehicles, as well as reserve for doubtful account criteria.

The President informed that the repossession rate in hire purchase business depends on the size of non-performing loan (NPL) from the business which is currently at approximately 2%. Normally, TISCO was able to collect payment at about 70% and 15% of NPL in the first and second year respectively. Average loss per a repossessed vehicle sale is currently around 40,000 Baht, reduced significantly from 70,000-80,000 Baht per vehicle during mid 2008. In terms of Loss Given Default, the ratio was approximately 20% of the Hire Purchase NPL.

TISCO Group has developed a model to forecast NPL for hire purchase business for the next 12 months and calculate potential loss (in case the loan becomes non-performing) which shall be used to determine the level of loan loss reserve.

Mr. Pornlert Praprasert, a shareholder, requested for explanation of the 7% decline in shareholders' equity as of the end of 2008 compared to the end of 2007.

The President informed that the decline was a result of the revaluation of long-term investment at market price or "marked to market". Due to unfavorable equity market during the end of 2008, deficit on changes in value of such investment was therefore deducted from shareholders' equity.

The meeting considered the matter and cast votes.

Resolution: The shareholders **adopted** TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2008,

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,597,663	97.45
• Against	1,000	0.00
• Abstain	12,235,275	2.55
• Void	0	0.00

Agenda 4: To approve the appropriation of profit arising from year 2008 operations for dividend and reserve

The Group CEO proposed that the meeting approve the appropriation of profit arising from year 2008 operations for dividend and reserve. The Group CEO invited the President to summarize details of this agenda.

The President reported that, in 2008, TISCO and subsidiary companies recorded a net profit of 1,714,138,180 Baht on consolidated basis. Unappropriated retained earnings as of December 31, 2008, totaled at 3,835,778,528 Baht. TISCO consolidated net profit for the year 2008 was detailed as follows:

Net Profit – TISCO Financial Group Public Company Limited	(3,820,319)	Baht
Net Profit - Subsidiary companies	1,628,384,592	Baht
Intercompany adjustment	89,573,907	Baht
Statutory Reserve	<u>-</u>	Baht
Unappropriated profit	<u>1,714,138,180</u>	Baht

As TISCO recorded a net loss for year 2008, it was therefore not required to make appropriation for statutory reserve while subsidiary companies shall make appropriation for statutory reserve for year 2008 at the rate specified by law together with the payment of subsidiary companies' dividend.

According to the Public Company Limited Act, dividends shall be paid from cash net profit only. Consequently, net profit available for dividend was approximately 923 million Baht with details as follows:

Net Profit - TISCO Financial Group Public Company Limited	(3,820,319)	Baht
Expected dividend from subsidiary companies		
- TISCO Bank Public Company Limited	654,421,389	Baht
- TISCO Securities Company Limited	67,499,997	Baht
- TISCO Asset Management Company Limited	150,419,097	Baht
- Hi-way Company Limited	<u>54,930,397</u>	Baht
Net profit available for dividend	<u>923,450,562</u>	Baht

The Group CEO recommended shareholders to approve the dividend payment from profit arising from year 2008 operations at 1 Baht per share for common shareholders and 2 Baht per share for preferred shareholders. The proposed dividend payment would be approximately 908,033,631 Baht based on the number of shares as of January 12, 2009, comprising of 541,179,179 outstanding common shares and 183,427,226 outstanding preferred shares.

The Group CEO added that, in December 2008, the Board of Directors had approved the appropriation of TISCO consolidated profit arising from year 2008 operations of 600 million Baht for capital fund and statutory reserve for the purpose of regulatory capital requirement. It was therefore proposed the shareholders to approve the appropriation of the remaining unappropriated profit of approximately 206 million Baht on consolidated basis as the capital fund, resulting in total accumulated appropriation for capital fund and statutory reserve for year 2008 of approximately 806 million Baht.

Mr. Chairat Srinarongsuk, a shareholder, queried TISCO's dividend policy and asked for an example of inter-company transaction as recorded in financial statements. He further recommended that TISCO notify profit and dividend payout ratio of subsidiary companies in TISCO's Notes to Financial Statements.

The Group CEO clarified that it is TISCO policy to payout dividend at the rate between 50% to 100% of profit arising from operations for the year, depending on TISCO's financial performance with objective to stabilize capital adequacy for future business expansion. The dividend payment amount of not exceeding 910 million Baht represented the dividend payout ratio of 53%, based on consolidated financial statements. Regarding dividend payment of subsidiary companies, apart from financial performance, maintaining capital adequacy as required by supervising authorities as the Bank of Thailand (BoT) and the Securities and Exchange Commission (SEC) is also an important criteria.

The President added that TISCO shall consider the shareholder's recommendation to notify net profit and dividend payout ratio of subsidiary companies in Notes to Financial Statements. She also informed that share transfer from subsidiary companies to TISCO was one of the examples of inter-company transaction in 2008.

Mr. Bandhit Liwsirikul, proxy of a shareholder, asked the management to clarify on dividend payment plan for preferred shares in the future.

The Group CEO explained that preferred shareholders' dividend payment was stated in TISCO's Articles of Association that *"Right and benefit of the preferred share shall be equal to the ordinary share in all respects, except that the holders of preferred shares shall receive dividend for each year prior to the holders of ordinary shares at the rate of 1 (one) Baht per share"*. Such preferential rights shall be valid until June 30, 2009. Upon expiration of such term, the rights and benefits of the holders of preferred shares shall be equal to the holders of ordinary shares and such preferred shares shall be converted into ordinary shares whereby the holder of preferred shares shall submit an application for conversion. If not converted, preferred shareholders shall be affected by less trading liquidity of preferred shares in the SET.

The President added that TISCO shall send preferred share conversion form to preferred shareholders in advance before the last conversion period in June 2009.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the followings;

- No appropriation of profit for statutory reserve.
- The appropriation of profit arising from year 2008 operations of not more than 910 million Baht as dividend payment.
- The appropriation of remaining profit arising from year 2008 operations after the dividend payment, as capital fund according to the Consolidated Supervision guideline by the Bank of Thailand.

and **delegated** the authority to the Board of Directors to pay the dividend payment for the year 2008 from profit arising from year 2008 operations with details as follows:

- The payment of dividend at 1 Baht per share for common shareholders and 2 Baht per share for preferred shareholders;
- The shareholders whose names are shown in the registration book as of May 6, 2009 will be entitled to receive the dividend;
- Dividend payment shall be made on May 22, 2009.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,604,755	97.45
• Against	1,000	0.00
• Abstain	12,235,275	2.55
• Void	0	0.00

Agenda 5: To approve the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations

The Group CEO proposed that the meeting approve the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations. In the period of financial crisis in 1999 in which TISCO Bank Public Company Limited (“TISCO Bank”) (which was, at that time, “TISCO Finance Public Company Limited”) had successfully recapitalized with the issuance of preferred shares. The holders of preferred shares entitled to receive preferential dividend of 1 Baht per share every year for a period of 10 years, whereby the rights and benefits will expire on June 30, 2009. After the crisis, TISCO resumed paying dividend since year 2004 when there were sufficient retained earnings to do so. As a consequent, the preferred shares were rewarded with the benefits for only 5 years. The Group CEO invited the President to summarize details of this agenda.

The President reported that, the Articles of Association of TISCO states that *“Right and benefit of the preferred share shall be equal to the common share in all respects, except that the holders of preferred shares shall receive dividend for each year prior to the holders of common shares at the rate of Baht 1 (one) per share”*. The dividend for each year means the

dividend payment according to the year profit, whereby the right to receive the dividend depends on the shareholding period. The rights and benefits of preferred shares will expire on June 30, 2009. In order for the holders of preferred shares to receive the full benefits of preferential dividend according to the remaining shareholding period in year 2009, the Board therefore proposed the shareholders to approve the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations, at 0.50 Baht per share for common shareholders, and 1 Baht per share for preferred shareholders which is calculated based on the proportionate period of preferential rights until the expiry date in year 2009. The proposed dividend will be approximately 454,016,816 Baht.

The dividend payment shall be made only if TISCO has remaining cash profit after full appropriation of required statutory reserve. After the dividend payment, TISCO BIS Ratio on consolidated basis under Basel II Accord is expected to maintain above 12% throughout the remaining period of the year 2009. Taking the 1Q09 net profit of 454 million Baht into account, it can be ensure that TISCO will be able to carry out the special interim dividend as planned.

The Group CEO further explained that the Board of Directors proposed special interim dividend payment agenda to the shareholder meeting for approval in principle for transparency and good governance, despite the fact that the Board has legal right to determine interim dividend payment.

The President added that shareholders were proposed to delegate authority to the Board of Directors to carry out the special interim dividend because, as restricted by law, dividend must be paid within 1 month after the resolution.

Mr. Suwat Kor. Srisuwan, a shareholder, inquired on the rationale of the difference between dividend per share of common and preferred shares.

The President explained that it was restricted by law that preferred shareholders shall have rights to receive dividend of 1 Baht per share before common shareholders. As TISCO will pay dividend to common shareholders at 0.50 Baht per share and preferential rights of preferred shareholders shall be expired on June 30, 2009, dividend of preferred shareholders was therefore calculated based on holding period of preferred shares of six months in 2009 at 0.50 Baht per share. Thus, total special interim dividend of preferred shareholders was 1 Baht per share.

Mr. Adisorn Kanchanabanjerd, a shareholder, enquired about the scope of expiring preferential right of preferred shareholders and asked for procedures of preferred share conversion and conversion fees related.

The President responded that, in general, preferred shareholders have two preferential rights, right to receive dividend of 1 Baht per share before common shareholders and right to receive payment before common shareholders in case of liquidation. Such preferential rights shall be expired on June 30, 2009. Preferred shareholders shall convert at no extra charge, unlike holding company's share swap which was considered as share sale/purchase and transaction fees were therefore required.

Miss Noppawan Sitthichai, a shareholder, asked if dividend to be approved by 2010 Shareholder Ordinary General Meeting shall be from second half profit of year 2009 only.

The Group CEO confirmed Miss Noppawan's understandings.

Mr. Chadchai Kunngarm, a shareholder, enquired if interim dividend would be announced every year and the certainty of special interim dividend for year 2009.

The Group CEO explained that dividend payment was subject to TISCO business performance and future circumstances. In addition, the certainty of the special interim dividend payment for year 2009 was subject to the approval by shareholders today, including the delegation of authority to the Board of Directors to carry out such dividend.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the followings;

- the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations as proposed,
- delegation of authority to the Board of Directors to carry out the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations. The dividend payment will be subject to the economic conditions and group performance as appropriate. The details are as follows:
 - the dividend payment for year 2009 namely the special interim dividend payment from profit arising from the first half of 2009 operations at 0.50 Baht (fifty satang) per share for the holders of common shares, and 1 (one) Baht per share for the holders of preferred shares;
 - the shareholders whose names are shown in the registration book as of June, 29, 2009 will be entitled to receive the dividend;
 - Special interim dividend payment shall be made on July 13, 2009;
 - The appropriation of remaining profit arising from the first half of 2009 operations after the special interim dividend payment, as capital fund.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,629,365	97.44
• Against	1,000	0.00
• Abstain	12,273,275	2.56
• Void	0	0.00

Agenda 6: To approve the number of directors and the appointment of directors
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The Group CEO informed the meeting that since the agenda 6 and 7 were matters relating to directors, all directors would volunteer to leave the meeting in the interests of good corporate governance. He proposed the meeting elect a shareholder to act as Chairman of the Meeting for these agenda items.

Mr. Thanom Chairoondeekul and Ms. Nattamon Issaradharm, shareholders, proposed that the meeting elected Dr. Suwan Valaisathien, a shareholder, as Chairman of the Meeting.

Dr. Suwan Valaisathien informed the meeting that according to TISCO's Articles of Association, the whole board of directors shall be simultaneously elected at the general meeting of shareholders of each year. Thus, the current Board of Directors was due to retire today.

He further added that consideration of this agenda would be divided into 2 sections, (1) To approve the number of directors and (2) To approve the appointment of directors.

Pursuant to TISCO's Articles of Association, the shareholders shall, from time to time by resolution of a general meeting, determine the number of directors which shall not be less than 5, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws, which shall not be less than three-fourths of the total number of directors.

Dr. Suwan Valaisathien informed the meeting that TISCO's Articles of Association required cumulative voting for the appointment of directors. This mechanism would increase the opportunity for minority shareholders to nominate persons to become TISCO directors.

The Board of Directors, therefore, with recommendations from the Nomination and Compensation Committee, considered the appropriate number of directors for good corporate governance. The qualifications and benefits that each candidate might bring were also considered upon contemplating TISCO's needs, the most suitable board size and composition. The Board therefore proposed that the shareholders approve the number of directors at 12.

Dr. Suwan Valaisathien requested that the meeting approve the number of board members and informed the meeting that shareholders present in person or represented by proxy were entitled to one vote per share.

Mr. Chairat Srinarongsuk, a shareholder, inquired the criteria of setting number of directors at 12 and also TISCO's directors holding director position in subsidiary companies.

Dr. Suwan Valaisathien invited Ms. Krisna Theravuthi, Chairperson of the Nomination and Compensation Committee, to join the meeting.

Chairperson of the Nomination and Compensation Committee informed that the Nomination and Compensation Committee resolved to maintain number of directors at 12. As all governance functions are centralized at TISCO, it was appropriated for TISCO to have 3 more directors than TISCO Bank, all of them are independent directors. Directors of subsidiary companies comprise of representative from TISCO and management of each subsidiary company.

A shareholder asked for number of independent directors of TISCO Bank.

Chairperson of the Nomination and Compensation Committee replied that TISCO Bank has 3 independent directors, all appointed to be Audit Committee (the same members as TISCO's Audit Committee).

A shareholder inquired about details of TISCO's and TISCO Bank's directors remunerations.

Chairperson of the Nomination and Compensation informed that the remuneration was paid in the form of meeting fee and monthly fee. Such remunerations were considered based on duty and responsibility of the board being governance body of TISCO Group. Thus, TISCO Bank will not pay any compensation to its directors.

Dr. Suwan recommended the shareholders to approve number of TISCO's directors as proposed.

Dr. Suwan further informed that the Nomination and Compensation Committee shall, upon contemplating Company's need and good corporate governance, identify and propose qualified nominees for director positions with knowledge, experiences, sufficient understanding of finance and banking, economics, law or any other fields as deem appropriated to ensure the suitable size and composition of the board of directors.

In addition, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Policy and Guideline, which were more stringent than those of the SEC and SET and shall not be related to TISCO, other companies in the group, and management in the manner that may cause conflict of interest.

As mentioned in the Notice of the Shareholder Ordinary General Meeting, Nomination and Compensation Committee would inform the name of the last qualified nominees for independent director in the Shareholder Ordinary General Meeting for the year 2009, Dr. Suwan then, again, invited Chairperson of the Nomination and Compensation Committee to the panel.

Chairperson of the Nomination and Compensation Committee informed the meeting that the Committee previously proposed the Board of Directors to consider the appointment of 12 directors including Dr. Kanit Sangsubhan for further recommendation to the shareholders. However, Dr. Kanit was later appointed as BoT directors so that he could not accept the position at TISCO. Thus, it was stated in the Notice that it was under the selection process of the Nomination and Compensation Committee, the qualified candidate will be proposed at the shareholder meeting. After that, the Committee went through the screening and interviewing process of many qualified candidates and resolved to select Dr. Nitus Patrayotin, whose profile was already distributed to shareholders before the meeting as additional independent director.

Mr. Chanchai Sakornvej, a shareholder, asked for director selection criteria and procedures.

Chairperson of the Nomination and Compensation Committee informed that TISCO allocated sufficient time frame for shareholders, including minority shareholders, to propose qualified director candidates. Shareholders were given 3 month period, from October 1, 2008 to January 5, 2009, to submit their proposals in advance of the shareholder meeting. However, there was no qualified candidate proposed during the period. Simultaneously, the Nomination and Compensation Committee processed for screening of candidates from various organizations, verifying their profiles with governed laws and regulations and further inviting qualified candidates to present their visions. Finally, the Committee proposed list of the most qualified persons in the shareholder meeting for nomination.

A shareholder enquired if there was any conflict of interest as some directors holding position in both TISCO and TISCO Bank.

Chairperson of the Nomination and Compensation Committee explained that directors holding positions in both TISCO and TISCO Bank would not cause any conflict of interest. On the other hand, it would create linkage between TISCO and TISCO Bank so that it can be ensured that TISCO Bank operations were performed according to the group's policy and standard.

Dr. Suwan proposed shareholders to approve the appointment of the following qualified candidates as TISCO's directors, subject to approval from the Bank of Thailand. He also explained procedures of Cumulative Voting in details to shareholders.

1. Dr. Phisit Pakkasem
2. Mr. Pliu Mangkornkanok
3. Ms. Krisna Theravuthi
4. Assoc. Prof. Dr. Angkarat Priebjrivat
5. Ms. Panada Kanokwat
6. Prof. Dr. Pranee Tinakorn
7. Dr. Nitus Patrayotin
8. Mr. Hon Kit Shing (Mr. Alexander H. Shing)
9. Mr. Danny Suen Kam Yim
10. Mr. Hirohiko Nomura
11. Ms. Oranuch Apisaksirikul
12. Mr. Suthas Ruangmanamongkol

Dr. Suwan requested that every shareholder who did not cast votes in advance complete the voting forms and submit them to TISCO's officers to calculate voting results.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the number of directors at 12,

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	450,051,766	93.78
• Against	17,617,999	3.67
• Abstain	12,242,575	2.55
• Void	0	0.00

The shareholders also **approved** the appointment of the following candidates as TISCO's directors as proposed, subject to the approval from the Bank of Thailand, with the votes of the shareholders who attended the meeting as presented below:

<u>Name</u>	<u>For</u> <u>(votes)</u>	<u>Against</u> <u>(votes)</u>
1. Dr. Phisit Pakkasem	339,405,486	25,341,799
2. Mr. Pliu Mangkornkanok	340,010,686	18,225,399
3. Ms. Krisna Theravuthi	339,510,686	18,720,399
4. Assoc. Prof. Dr. Angkarat Priebjrivat	340,002,686	18,225,399
5. Ms. Panada Kanokwat	340,005,686	18,225,399
6. Prof. Dr. Pranee Tinakorn	340,003,686	18,225,399
7. Dr. Nitus Patrayotin	339,892,486	18,225,399
8. Mr. Hon Kit Shing (Mr. Alexander H. Shing)	861,296,566	18,230,399
9. Mr. Danny Suen Kam Yim	861,296,566	18,230,399
10. Mr. Hirohiko Nomura	327,577,186	30,649,899
11. Ms. Oranuch Apisaksirikul	340,003,686	18,225,399
12. Mr. Suthas Ruangmanamongkol	340,002,686	18,225,399
	Abstain (votes)	206,454,900
	Void (votes)	204,734,400

<p>Agenda 7: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
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Dr. Suwan Valaisathien informed the meeting that on April 25, 2008, the Shareholder Ordinary General Meeting for the year 2008 of TISCO Bank Public Company Limited approved the annual directors' remuneration in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than 1,200,000 Baht for the Chairman of the board and not greater than 500,000 Baht for the board members, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

After the success of the Holding Company Restructure, the Nomination and Compensation Committee proposed TISCO's directors to receive remuneration at the same current rate paid to directors of TISCO Bank. Then there would be no remuneration paid to directors of TISCO Bank and subsidiary companies.

According to TISCO's Articles of Association, the Board of Directors may assign a director or directors to conduct businesses on behalf of the Board of Directors. In this capacity, the remuneration to be paid to such director or directors in conducting business so assigned, shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committees are detailed in the Annual Report.

Dr. Suwan Valaisathien informed the details of current director remuneration as shown below:

	Remuneration	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors		
Chairman	60,000	15,000 ^{/1}
Ordinary Member	25,000	15,000 ^{/1}
Audit Committee		
Chairperson	50,000	-
Ordinary Member	40,000	-
Nomination and Compensation Committee		
Chairperson	-	25,000
Ordinary Member	-	15,000
Executive Board		
Chairman	40,000	-
Ordinary Member	35,000	-

^{/1} Only the ordinary board members who are not members in the Audit Committee, the Executive Board and the Nomination and Compensation Committee.

The Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pay. Remuneration for non-executive directors should be comparable to industry general practices with regard to work experience and commitment, as well as the benefits each director brings.

The Board, with the recommendation from the Nomination and Compensation Committee, recommended that shareholders approve the current rate of annual directors' remuneration to be valid until amended.

Dr. Suwan informed the meeting that payment of such remuneration would require a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting and had the right to vote. Moreover, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

A shareholder recommended TISCO to disclose names of subsidiary companies' directors and their remunerations in the Notice of the Shareholder Ordinary General Meeting.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the current rate of annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than 1,200,000 Baht for the Chairman of the board, and not greater than 500,000 Baht for board members to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	463,032,465	97.32
• Against	497,500	0.10
• Abstain	12,253,275	2.58
• Void	0	0.00

The shareholders also **acknowledged** current directors' remuneration as proposed.

After the meeting considered director-related agendas, all the director candidates rejoined the meeting.

Agenda 8: To approve the appointment of the auditors and their remuneration for the year 2009

Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee informed that the shareholders' meeting should approve an appointment of auditor and their remuneration annually as stipulated in TISCO's Articles of Association. The Audit Committee, in accordance with TISCO's External Auditor Selection Guideline, had considered proposals from several large auditor offices for the appointment of TISCO's auditors for the year 2009.

After thorough consideration, the Audit Committee had proposed the appointment of Ernst & Young Office Limited as auditor for TISCO Group to the Board of Directors for further recommendation to shareholders for approval. The proposed audit fee in year 2009 for all companies in TISCO Group is totally 6.50 million Baht, which increased 2.52% from previous year, of which not exceeding 470,000 Baht was remuneration of TISCO. The reasons to increase audit fee are on the normal increasing rate of business and increase of workload due to increased in business activities, and additional implementation of new Accounting Standards and related laws and regulations. In addition, the proposed audit fee for year 2009 included audit fee for TISCO Leasing Co., Ltd., whose business was currently downsized and undergoing liquidation process.

Chairperson of the Audit Committee proposed the appointment of three auditors from Ernst & Young Office Limited to be TISCO's auditors for the year 2009 with a total remuneration of no more than 470,000 Baht. Any one of the following auditors is authorized to certify the auditor's report:

- Mr. Supachai Phanyawattano CPA License No. 3930
- Ms. Siraporn Ouaanunkun CPA License No. 3844, and
- Ms. Ratana Jala CPA License No. 3734

All the above auditors have not been in service for TISCO for more than 3 consecutive years. Profiles of the auditors appeared in the Notice of the current meeting, which had been sent to shareholders. Auditors from Ernst & Young Office Limited were also appointed as external auditor for 7 subsidiary companies in TISCO Group in order to ensure that the Group's financial statements were prepared with consistent standards.

The meeting considered the matter and cast votes.

Resolution: The shareholders **approved** the appointment of the following auditors of Ernst & Young Office Limited, with total remuneration of no more than 470,000 Baht, as TISCO's auditors for the year 2009, subject to the approval from the Bank of Thailand;

- Mr. Supachai Phanyawattano CPA License No. 3930,
- Ms. Siraporn Ouaanunkun CPA License No. 3844, and
- Ms. Ratana Jala CPA License No. 3734,

Any one of these auditors is authorized to certify the auditor's report,

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,674,565	97.45
• Against	1,000	0.00
• Abstain	12,236,775	2.55
• Void	0	0.00

Agenda 9: To approve the matters related to the Holding Company Restructuring Plan of TISCO Group

The Group CEO proposed that the meeting approve the matters related to the holding company restructure Plan of TISCO Group. The Group CEO invited the President to summarize details of this agenda.

The President reported that, reference was made to the Holding Company Restructure plan of TISCO Group, TISCO has made the tender offer by issuing new securities of TISCO for securities of TISCO Bank. At present, the Holding Company Restructure has been completed, in which TISCO has become the parent company of TISCO Group, holding 99.51% of total outstanding paid-up shares of TISCO Bank and assumed shareholding in subsidiary companies identical to shareholding structure of TISCO Bank before restructuring and acquired related assets from subsidiary companies according to the plan. In addition, TISCO held 49% of shares in TISCO Tokyo Leasing Co., Ltd. TISCO has become the listed company on the Stock Exchange of Thailand in place of TISCO Bank from January 15, 2009 onwards.

In order to achieve the objective of the Holding Company Restructure plan, in which TISCO acquires 100% of shares in TISCO Bank to protect the right of the minority shareholders as well as reduce the administrative cost of TISCO, TISCO will acquire the remaining shares of TISCO Bank amounting to 3,545,845 shares or 0.49% of total outstanding paid-up shares of TISCO Bank at appropriate price in one or more offerings, from time to time, until all the remaining shares have been fully acquired.

In acquiring the remaining 0.49% of shares in TISCO Bank from the minority shareholders, TISCO will issue new securities for swapping with the remaining shares of TISCO Bank at the ratio of 1:1, and/or purchase the remaining shares of TISCO Bank at a cash price, and/or other acquisition methods as appropriate. The acquisition may be performed in one or more offerings, from time to time, until all the remaining shares have been fully acquired.

The swap price or the cash purchase price shall not exceed the book value of TISCO Bank as of December 31, 2008 adjusted for dividend payment from 2008 operations and shall not exceed the previous swap price, 18.10 Baht per share for common share and 18.80 Baht per share for preferred share, during the Holding Company Restructure.

The meeting considered the matter and cast votes.

Resolution: The shareholders resolved the followings;

- **acknowledged** the result of the restructuring plan of TISCO Group,
- **approved** the acquisition of the remaining 0.49% of shares in TISCO Bank from minority shareholders by the methods as the Board considers appropriate at the price not exceeding book value of TISCO Bank adjusted for dividend payment from 2008 profit and shall not exceed the previous swap price during the Holding Company Restructure.
- **delegated** the authority to the Board of Directors to carry out share allotment (if required) and determine the price, terms and conditions, and other methods (if required) as appropriate. Nevertheless, the swap price or the cash purchase price shall not exceed book value of TISCO Bank adjusted for dividend payment from 2008 profit and shall not exceed the previous swap price.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	467,674,565	97.45
• Against	1,000	0.00
• Abstain	12,236,775	2.55
• Void	0	0.00

Agenda 10: To acknowledge the Company’s voting direction at the Shareholders Ordinary General Meeting for year 2009 of TISCO Bank Public Company Limited

The Group CEO informed the meeting that reference was made to the Shareholders Ordinary General Meeting for the year 2009 of TISCO Bank to be held in the afternoon session today which would be the first shareholder meeting after the Holding Company Restructure. For good governance and transparency, it was therefore propose shareholders to acknowledge TISCO’s voting direction at TISCO Bank’s Shareholders Ordinary General Meeting for year 2009 onwards as follows:

1. Approved the Minutes of the Shareholders Ordinary General Meeting for the year 2008 and Extra-ordinary General Meeting of Shareholders No. 1/2008.
2. Ratified the Board of Directors business activities conducted in 2008 as described in the 2008 Annual Report.
3. Adopted TISCO Bank Public Company Limited Balance Sheet and Profit & Loss Statements for the year ended December 31, 2008.
4. Approved the appropriation of profit arising from year 2008 operations for dividend, reserve and others as follows:
 - The payment of dividend from year 2008 operations at 0.65 Baht per share for the holders of common shares and at 1.65 Baht per share for the holders of preferred shares;
 - The shareholders whose names are shown in the registration book as of April 3, 2009 will be entitled to receive dividend;
 - Dividend payment shall be made on April 27, 2009;
 - Appropriation of the remaining profit from year 2008 operations, after the dividend payment, to capital fund, including 60,200,000 Baht for statutory reserve.
5. Approved the amendment to TISCO Bank's Articles of Association to reflect changes in TISCO Bank's status resulted from the Holding Company Restructure of TISCO Group as proposed.
6. Approved the number of TISCO Bank's directors at 9 and approved the appointment of directors as proposed, subject to the approval from the Bank of Thailand.
7. Approved the appointment of the following auditors of Ernst & Young Office Limited as TISCO Bank's auditors for the year 2009, subject to the approval from the Bank of Thailand, with total remuneration of not exceeding 3,120,000 Baht:
 - Mr. Supachai Phanyawattano CPA License No. 3930
 - Ms. Siraporn Ouaanunkun CPA License No. 3844 and
 - Ms. Ratana Jala CPA License No. 3734

Mr. Chadchai Kunngarm, a shareholder, asked if Agenda 4 of TISCO Bank Shareholder Ordinary General Meeting for year 2009 was the approval for dividend payment to TISCO.

The Group CEO explained that all shareholders of TISCO Bank, including TISCO, shall have rights to receive such dividend according to their shareholding proportion.

Resolution: The shareholders **acknowledged** TISCO's voting direction at the Shareholders Ordinary General Meeting for year 2009 of TISCO Bank Public Company Limited as proposed.

Agenda 11: Others (if any)

The Group CEO informed the meeting that all items on the agenda had been considered and invited the shareholders to bring forward any additional matters, issues, or concerns that they might wish to discuss.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 12.15 hours.

Phisit Pakkasem
(Dr. Phisit Pakkasem)
Chairman of the Board

Pliu Mangkornkanok
(Mr. Pliu Mangkornkanok)
Group Chief Executive Officer

2. To ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report

The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2009 in the Report from the Board of Directors as described in "Report from the Board of Directors" on page A1-A2 of in the Annual Report. The Report from the Board of Directors is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report.

Report from the Board of Directors

In the early 2009, global and domestic economies were surrounded with uncertainties resulted from the 2008 global financial crisis. As the economy entering the second half of the year, economic conditions started to show clearer signs of recovery, attributable to a number of factors – massive fiscal stimulus packages worth 1.4 trillion Baht, favorable monetary policies with low interest rates, and a resurgence in domestic consumptions. Accordingly, the Thai economy experienced a gradual improvement from economic contraction during the first 3 quarters, to a positive growth of 5.8% in the last quarter of the year. Respectively, the SET Index which was tumbled by more than 40% at the end of 2008 during the peak of global crisis, sharply rebounded to close at 734.54 points, an increase of 63.2% from the previous year.

Despite the troubled economic conditions, TISCO continued to emerge with strong business performance in 2009. This was a result of highly focused business strategies and TISCO's strong competency to turn the crisis into opportunities. With continued expansion in core business portfolios, TISCO Group reported a net profit after tax of 1,988 million Baht, a remarkable increase of 16.0% from the previous year. While the banking industry demonstrated a flat loan growth, TISCO managed to grow the loan portfolio by as high as 13.8% with asset quality still well managed. TISCO's Return on Equity (ROE), consequently, continued to stay among the top of the banking industry at 16.7%.

In 2009, TISCO has strategically expanded its business continuously throughout the year. In hire purchase core business, in addition to continuing organic growth of more than 9%, TISCO also expanded inorganically by strategically acquiring business portfolios of Primus Leasing Company Limited, a captive finance company for vehicles under the Ford, Mazda, and Volvo brands, and GMAC (Thailand) Limited, a captive leasing of General Motors (Thailand) Limited. Not only the hire purchase portfolio further grew from the business acquisition, TISCO also enjoyed exclusive business partnership with both Ford and General Motors groups in dealer auto floorplan financing and retail hire purchase.

TISCO opened 9 new branches, totaling 43 branches nationwide, to expand retail customer base, increase business volume, and facilitate growing customers' needs. Over the past three years, TISCO has successfully expanded the retail deposit base from 7% to 20% with currents and savings account (CASA) also significantly increased from 6% to 23%, reflecting our successful diversifications of funding sources from the banking business platform. Thanks to the decreasing interest rates and the shift in funding mix, the cost of funds continually declined and, consequently, net interest margin significantly widen. Meanwhile, fee-based income continued to grow at a satisfactory rate of more than 20% due mainly to hire purchase related and bancassurance fee income.

TISCO's asset management business continued to maintain its leading position in the industry, particularly in provident funds and private funds business. Total asset under management grew by more than 15% over the year with rising fee income, thanks to capital market recovery and our strong fund management performance. In 2009, TISCO was placed among the top performers, having 10 funds under management ranked among the top 20 Best Funds Performance. In particular, the top 3 Best Equity Funds Performance 2009 are all under

TISCO management. Likewise, 2 of TISCO's special mixed funds were ranked 1st and 2nd, respectively, for their performances in the special mixed fund category.

In securities business, market turnover was slightly improved over the year with more active foreign players returning to the market, while our market share after excluding proprietary accounts were maintained at around 2.9%. TISCO continued to retain its position as top financial advisors, with underwriting of IPO for Toyo-Thai Corporation Public Company Limited and Stars Microelectronics (Thailand) Public Company Limited. Among various equity and bond deals, TISCO has also been appointed as an advisor of Financial Institutions Development Fund (FIDF) for sale of its stake in Siam City Bank Public Company Limited.

Year 2009 also marked a key milestone in development of TISCO risk management infrastructure, which is considered one of the most advanced platforms in the banking industry. From December 2009, we have successfully entered into Basel II - IRB (Internal Ratings Based) standard for capital adequacy, in which the calculation of the Bank BIS ratio is now calculated based on the real risk profile of TISCO loan portfolio. Due to quality loan book, together with the issuance of Tier-II subordinated debt amounting 4 billion Baht in the first half of 2009, TISCO's BIS ratio under IRB approach at the end of 2009 increased to high as 17.0% as compared to 11.7% from the end of previous year, reflecting a very strong capital position.

TISCO has been committing to the highest ethical standards and good corporate governance in the belief that a sustainable growth has come from being a good corporate citizen of the society. In the Thai Institute of Directors Association's Corporate Governance Report 2009, we received the "Excellent CG Scoring" for overall performance. In 2009, TISCO also won Asiamoney magazine's "Best Managed Companies" (Small Market Cap Category), reflecting the opinions of head of research house and senior financial analysts in the region. For the fourth consecutive times, TISCO Bank again ranked first in the Asian Currency Bond Benchmark Survey as the "Best Bank in Thai Baht Corporate Bonds 2009" by the Asset Magazine, resulted from a survey of more than 300 institutional investors on the quality of bond services in the Asian region.

TISCO places great importance on its corporate commitment to social responsibility as one of the corporate core values. In 2009, TISCO, through TISCO Foundation for Charity, has handed out 6,197 scholarships for needy students at every level throughout the country. Moreover, the Foundation has provided medical support and start-up fund for the underprivileged both in Bangkok and local areas. In addition to TISCO Foundation, TISCO also put emphasis on building strong rapport among our stakeholders – management team, staff, clients etc. - to promote awareness on responsibility for contribution to the society. As part of the 40th TISCO Anniversary CSR Projects, TISCO has initiated "Rak Rian Ru Su Chumchon" project in which TISCO staffs provide learning opportunities for children and people living in rural areas by building or renovating school libraries and donating books to 40 villages near TISCO's branches around the country. At Baan Kiew Dong Mafai School in Udon Thani, TISCO staffs found that the main school building were in very poor conditions and needed an urgent renovation for students' safety. With the proceeds from the selling of TISCO's pocket book "Financial Planning of 40 Celebs", which promotes the importance of saving and investment planning to the public, in cooperation with donations and supports from TISCO's clients, management, and staff, the new building was heartily delivered to the students.

Going forward, although a more positive business outlook and recovery is generally expected, the risks and uncertainties in the operating environment are still viewed as eminent from various external and internal factors. TISCO will therefore continue to commit to our focused strategies and prudent business practice, while also ensuring our consistent standard of good corporate governance and corporate social responsibility.

The board truly appreciates all of our clients and shareholders' long-term commitment and support. Without their support, the success of TISCO could not have materialized. Finally, the board would like to extend special thanks to management and staff for their dedication, diligence, and contribution throughout the year.

Board of Directors

3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009

Reference is made to the auditor's report, TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheet and Profit and Loss Statements are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Balance Sheets and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO. The auditor's report and the Consolidated Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009 are provided in Attachment 7 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009.



ERNST & YOUNG

Ernst & Young Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 0777
Fax: +66 2264 0789-90
www.ey.com

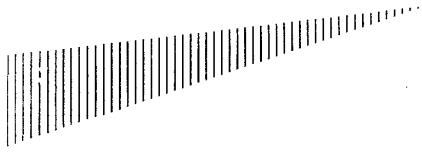
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ชั้น 33 อาคารเลคไรดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 0777
โทรสาร: +66 2264 0789-90
www.ey.com

Report of Independent Auditor

To the Shareholders of TISCO Financial Group Public Company Limited

I have audited the accompanying consolidated balance sheet of TISCO Financial Group Public Company Limited and its subsidiaries as at 31 December 2009, the related consolidated statements of income, changes in shareholders' equity, and cash flow for the year ended 31 December 2009, and the separate financial statements of TISCO Financial Group Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries as at 31 December 2008 and for the year then ended and the separate financial statements of TISCO Financial Group Public Company Limited as at 31 December 2008 and for the period as from 22 August 2008 (the Company's incorporation date) to 31 December 2008, as presented herein for comparative purposes, were audited by another auditor of our firm who, under his report dated 6 February 2009, expressed an unqualified audit opinion on those statements and draw attention to the basis of preparation of the consolidated financial statements of TISCO Group after the completion of the shareholding restructuring plan.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.



ERNST & YOUNG

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2009, and the results of their operation, and cash flows for the year then ended in accordance with generally accepted accounting principles.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 8 February 2010

TISCO Financial Group Public Company Limited and its subsidiaries

Balance sheets

As at 31 December 2009 and 2008

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Assets				
Cash	826,526,233	595,570,347	50,000	-
Interbank and money market items	3.2			
Domestic				
Interest bearing	10,452,308,437	13,469,082,429	426,404,500	27,992,087
Non-interest bearing	2,191,309,753	44,195,931	-	-
Foreign				
Interest bearing	64,626,083	77,693,216	-	-
Non-interest bearing	-	26	-	-
Total interbank and money market items - net	12,708,244,273	13,590,971,602	426,404,500	27,992,087
Investments	3.3,3.4,3.7			
Current investment - net	2,628,124,929	2,706,174,952	-	-
Long-term investment - net	6,809,821,841	2,649,306,996	-	-
Investment in subsidiaries - net	-	-	15,369,421,314	15,297,196,349
Net investments	9,437,946,770	5,355,481,948	15,369,421,314	15,297,196,349
Receivable from clearing house	139,724,828	700	-	-
Loans, receivables and accrued interest receivable	3.5,3.7			
Loans and receivables	113,232,976,867	103,109,705,688	1,475,000,000	-
Securities and derivatives business receivables	1,016,338,987	667,372,933	-	-
Total loans and receivables	114,249,315,854	103,777,078,621	1,475,000,000	-
Accrued interest receivable	116,856,703	136,704,347	-	-
Total loans, receivables and accrued interest receivable	114,366,172,557	103,913,782,968	1,475,000,000	-
Less: Allowance for doubtful accounts	3.6.1, 3.6.2	(2,425,265,350)	(1,854,509,254)	-
Less: Allowance for loss on debt restructuring	3.6.4	(18,258)	(18,258)	-
Net loans, receivables and accrued interest receivable	111,940,888,949	102,059,255,456	1,475,000,000	-
Property foreclosed - net	3.8	49,170,844	1,005,709,117	-
Land, premises and equipment - net	3.9	1,558,671,038	1,658,578,523	727,931,989
Deferred tax assets	3.21	696,617,396	417,081,532	86,136,513
Other assets	3.10	1,446,564,262	1,490,488,212	725,656,254
Total assets		138,804,354,593	126,173,137,437	18,810,600,570
				16,112,144,663

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2009 and 2008

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Liabilities and shareholders' equity					
Deposits in baht	3.11	56,808,482,590	58,822,617,507	-	-
Interbank and money market items					
Domestic - Interest bearing	3.12	6,380,215,568	5,727,882,862	210,000,000	2,600,000,000
Liability payable on demand		345,170,135	496,740,597	-	-
Borrowings	3.13				
Short-term borrowings		53,698,938,646	41,768,420,409	3,989,392,156	-
Long-term borrowings		5,429,750,030	4,899,301,740	-	-
Total borrowings		59,128,688,676	46,667,722,149	3,989,392,156	-
Payable to clearing house		192,815,085	339,141,179	-	-
Securities and derivative business payables		958,531,546	292,190,840	-	-
Accrued interest payable		263,481,507	878,535,993	9,062,415	-
Other liabilities	3.14	2,208,252,790	1,412,268,512	296,597,200	272,179,993
Total liabilities		126,285,637,897	114,637,099,639	4,505,051,771	2,872,179,993

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2009 and 2008

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2009	2008	2009	2008	
Shareholders' equity					
Share capital					
Registered	2.2	11,002,000,000	11,002,010,000	11,002,000,000	11,002,010,000
Issued and fully paid-up - registered					
698,558 Preference shares of Baht 10 each		6,985,580	-	6,985,580	-
726,165,221 Ordinary shares of Baht 10 each (2008: 1,000 ordinary shares of Baht 10 each)		7,261,652,210	10,000	7,261,652,210	10,000
		7,268,637,790	10,000	7,268,637,790	10,000
Issued and fully paid-up - awaiting to register					
2008: 183,427,226 Preference shares of Baht 10 each	4.1	-	1,834,272,260	-	1,834,272,260
9,208 Ordinary shares of Baht 10 each (2008: 541,179,179 ordinary shares of Baht 10 each)		92,080	5,411,791,790	92,080	5,411,791,790
		92,080	7,246,064,050	92,080	7,246,064,050
Share premium					
Share premium of preference shares		-	-	6,147,310	1,614,159,589
Share premium of ordinary shares		-	-	6,002,125,900	4,383,551,350
		-	-	6,008,273,210	5,997,710,939
		7,268,729,870	7,246,074,050	13,277,003,080	13,243,784,989
Adjustment from business combination of entities					
under common control under holding restructuring plan	1.2, 4.1	672,294,885	656,755,136	-	-
Revaluation deficit on investments	1.2, 3.16	(37,792,840)	(398,991,796)	-	-
Unrealised losses on cash flow hedges		(21,924,048)	-	-	-
Translation adjustment	1.2	86,441,426	78,101,573	-	-
Retained earnings					
Appropriated-statutory reserve	2.3	119,800,000	-	119,800,000	-
Unappropriated (deficit)	1.2	4,342,447,016	3,835,778,528	908,745,719	(3,820,319)
Equity attributable to the Company's shareholders		12,429,996,309	11,417,717,491	14,305,548,799	13,239,964,670
Non-controlling interest - equity attributable to minority shareholders of subsidiaries					
		88,720,387	118,320,307	-	-
Total shareholders' equity		12,518,716,696	11,536,037,798	14,305,548,799	13,239,964,670
Total liabilities and shareholders' equity					
		138,804,354,593	126,173,137,437	18,810,600,570	16,112,144,663
Off-balance sheet items - contingencies					
Aval to bills and guarantees of loans	3.26	21,651,000	70,696,967	-	-
Other commitments		2,482,668,465	7,477,492,093	-	-

The accompanying notes are an integral part of the financial statements.



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited

Mr. Pliu Mangkomkanok
(Group Chief Executive Officer)

Mrs. Oranuch Aptsaksirikul
(President)

TISCO Financial Group Public Company Limited and its subsidiaries

Income statements

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
			For the period as from	
	For the year ended 31 December 2009	For the year ended 31 December 2008	For the year ended 31 December 2009	22 August 2008 to 31 December 2008
Note				
Interest and dividend income				
Loans	1,262,275,128	1,214,895,743	8,519,952	-
Interbank and money market items	150,391,904	333,885,837	4,345,915	8,957
Hire purchase and financial lease income	6,426,676,655	5,679,673,468	-	-
Investments	633,313,336	357,367,145	2,076,681,067	-
Total interest and dividend income	8,472,657,023	7,585,822,193	2,089,546,934	8,957
Interest expenses				
Deposits	1,098,196,246	1,789,712,880	-	-
Interbank and money market items	198,309,461	153,626,516	69,165,493	712,329
Short-term borrowings	915,794,785	1,286,199,736	24,652,083	-
Long-term borrowings	279,455,206	194,655,549	-	-
Total interest expenses	2,491,755,698	3,424,194,681	93,817,576	712,329
Net interest and dividend income	5,980,901,325	4,161,627,512	1,995,729,358	(703,372)
Bad debts and doubtful accounts	(1,547,877,882)	(980,498,975)	-	-
Net interest and dividend income after bad debts and doubtful accounts	4,433,023,443	3,181,128,537	1,995,729,358	(703,372)
Non-interest income				
Brokerage fees	546,735,454	521,211,961	-	-
Gain (loss) on investments	3.17 9,718,435	(218,389,416)	(104,292,703)	-
Loss on derivatives	3.18 (177,400)	(4,219,300)	-	-
Fees and service income				
Acceptances, aval and guarantees	9,850,231	10,201,047	-	-
Insurance services	613,151,980	673,440,258	-	-
Fund management	574,047,897	418,677,637	-	-
Others	334,011,369	336,916,262	1,091,949,773	-
Gain (loss) on exchange	9,197,728	(11,057,779)	-	-
Other income	3.19 776,519,888	407,546,947	60,441,395	-
Total non-interest income	2,873,055,582	2,134,327,617	1,048,098,465	-
Total net income	7,306,079,025	5,315,456,154	3,043,827,823	(703,372)

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Income statements (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended	For the year ended	For the year ended	For the period as from
		31 December 2009	31 December 2008	31 December 2009	22 August 2008 to 31 December 2008
Non-interest expenses					
Personnel expenses		2,054,827,100	1,662,418,691	394,470,934	-
Premises and equipment expenses		698,959,730	590,715,874	105,106,051	-
Taxes and duties		117,550,903	113,370,452	1,792,547	1,006,701
Fees and service expenses		334,492,576	317,017,056	10,649,114	1,860,086
Directors' remuneration	2.4	7,985,000	7,550,000	7,985,000	-
Other expenses	3.20	1,247,073,728	542,733,523	25,854,912	250,160
Total non-interest expenses		4,460,889,037	3,233,805,596	545,858,558	3,116,947
Income (loss) before income tax		2,845,189,988	2,081,650,558	2,497,969,265	(3,820,319)
Corporate income tax	3.21	(840,440,709)	(361,039,168)	(103,679,905)	-
Net income (loss) for the year		2,004,749,279	1,720,611,390	2,394,289,360	(3,820,319)
Net income attributable to					
Equity holders of the parent		1,988,393,387	1,714,138,180	2,394,289,360	(3,820,319)
Non-controlling interests of the subsidiaries		16,355,892	6,473,210		
		<u>2,004,749,279</u>	<u>1,720,611,390</u>		
Earnings (loss) per share					
3.23					
Basic earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		2.62	2.11	3.18	(0.26)
Diluted earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		2.62	2.11	3.18	(0.26)

The accompanying notes are an integral part of the financial statements.

4. To approve the appropriation of profit arising from year 2009 operations for dividend, statutory reserve and others

In year 2009, TISCO Group recorded a net profit before minority interest of 2,004,749,279 Baht on consolidated basis, increased by 284,137,888 Baht from year 2008. Excluding minority interests, net profit attributable to the Company's shareholders for year 2009 was 1,988,393,387 Baht.

In compliance with the Public Company Limited Act B.E. 2535, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate 119,800,000 Baht from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ending 2009 based on standalone financial statements, are shown as follows;

TISCO Financial Group Public Company Limited – Standalone financial statement for year 2009

	Baht
Beginning Unappropriated Retained Earnings	(3,820,319)
Net Profit for year 2009	2,394,289,360
Annual dividend payment from Group profit arising from year 2008 operations	(908,205,731)
Required Statutory Reserve	(119,800,000)
Unappropriated Retained Earnings available for dividend payment for year 2009	1,362,463,310
Interim dividend payment from profit arising from the first half of 2009 operations	(453,859,166)
Unappropriated Retained Earnings for year ended 2009	908,604,144

Total unappropriated retained earnings available for dividend payment for the year ended 2009 is 1,362,463,310 Baht. The Company already paid interim dividend from profit arising from the first half of 2009 of 453,859,166 Baht on July 13, 2009, the remaining unappropriated retained earnings available for the last dividend payment is therefore 908,604,144 Baht.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. The Board therefore recommends the shareholders to approve the last dividend payment from the remaining net profit arising from year 2009 operations at 1.24 Baht per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately 902,000,000 Baht. Together with the interim payment from the first half of the 2009 operations, the total dividend payment from year 2009 operations will be 1,355,859,166 Baht, equivalent to dividend payout ratio of 68.2% on consolidated basis, compared to dividend payout ratio of 53.0% for year 2008. The dividend payment is in accordance with the Company dividend policy at the rate of 50% - 100% of net profit, depending on the

financial performance, capital adequacy and future business expansion of the Company. The remaining net profit from year 2009, on consolidated basis, will be appropriated as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders the followings;

- To acknowledge the interim dividend payment from profit arising from the first half of 2009 operations at 0.50 Baht per share for common shareholders and 1.00 Baht per share for preferred shareholders, amounted to 453,859,166 Baht paid on July 13, 2009;
- To approve the appropriation of profit arising from year 2009 operations of 119,800,000 Baht as statutory reserve;
- To approve the appropriation of remaining profit arising from year 2009 operations after statutory reserve as the last dividend payment from 2009 profit for common and preferred shareholders at 1.24 Baht per share;
 - The shareholders whose names are shown in the registration book as of May 11, 2010 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 27, 2010; and
- To approve the appropriation of remaining net profit arising from year 2009 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines.

5. To approve the number of directors and the appointment of directors

The Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

The Company's Articles of Association required that at the general meeting of shareholders of each calendar year, the whole board of directors shall be simultaneously elected. The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

- (1) Each shareholder shall have the number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Upon contemplating Company's need and for the best interest of the Company, good corporate governance, laws and related regulations, the Nomination and Compensation Committee shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other fields deem appropriate, to the Board of Directors for further recommend to the shareholders for consideration.

In addition, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the SEC and SET, as summarized below;

- (1) holding shares not exceeding 0.25 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years;
- (3) not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;

- (4) not having a business relationship as specified by the Capital Market Supervisory Board with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (5) neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (6) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years;
- (7) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during November 1-30, 2009 for minority shareholder to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2010. No shareholder has proposed candidates for director position within that period.

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 shareholder to approve the number of directors at 12 and approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles are presented herewith.

	<u>Name</u>	<u>Position</u>
1.	Dr. Phisit Pakkasem	Independent Director
2.	Mr. Pliu Mangkornkanok	Director
3.	Ms. Krisna Theravuthi	Independent Director
4.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
5.	Ms. Panada Kanokwat	Independent Director
6.	Prof. Dr. Pranee Tinakorn	Independent Director
7.	Dr. Nitus Patrayotin	Independent Director
8.	Mr. Hon Kit Shing (Alexander H. Shing)	Director
9.	Mr. Danny Suen Kam Yim	Director
10.	Mr. Hirohiko Nomura	Director
11.	Ms. Oranuch Apisaksirikul	Director
12.	Mr. Suthas Ruangmanamongkol	Director

Board of Directors' opinion:

The Board recommends the shareholders to approve the number of directors at 12 and the appointment of directors as proposed.

Candidate's profile



1. Name	:	Dr. Phisit Pakkasem	
Proposed Position	:	Independent Director	
Age	:	77	
Nationality	:	Thai	
Education	:	Ph.D. (Development Economics) University of Pittsburgh, USA	
		M.P.A. (Development Economics) Harvard University, USA	
		B.A. (Economics) Claremont Men's College, USA	
Director Training	:	None	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of February 16, 2010)		None	
		TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	2 years
		TISCO Bank Public Co., Ltd.	14 years

Current Position

TISCO Group		
2008-present	Chairman of the Board Independent Director	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2007-present	Member Asian Wise Persons' Group	Asian Development Bank
2003-present	Chairman of the Board	Thai Smart Card Co., Ltd
1995-present	Executive Advisor	C.P. Group of Companies
<u>Other organization (1 organization)</u>		
1994-present	Director	Toyota Thailand Foundation


Work Experience

TISCO Group		
2005-2008	Chairman of the Board Independent Director	TISCO Bank Public Co., Ltd.
2005-2006	Chairman of the Nomination Committee	TISCO Bank Public Co., Ltd.
2002-2005	Chairman of the Board Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee	TISCO Finance Public Co., Ltd.
1998-2002	Chairman of the Board Independent Director Chairman of the Audit Committee	TISCO Finance Public Co., Ltd.
1996-1997	Chairman of the Board Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
1985-2006	Director	Thailand Development Research Institute Foundation (TDRI Foundation)

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile

2. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Director	
Age	:	62	
Nationality	:	Thai	
Education	:	M.B.A. (Finance) University of California at Los Angeles, USA M.S. (Industrial Engineering) Stanford University, USA B.Eng. (Industrial Engineering) Chulalongkorn University	
Director Training	:	Directors Certification Program Chairman 2000 Program Thai Institute of Directors Association	
Shareholding (As of February 16, 2010)	:	TISCO Financial Group Public Co., Ltd. 2,019,100 common shares or 0.28% of total issued shares TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 16 years	

Current Position

TISCO Group		
2009-present	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-present	Director	TISCO Financial Group Public Co., Ltd.
2009-present	Chairman of the Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
2006-present	Director	Amata Spring Development Co., Ltd.
1994-present	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-present	Director	P D T L Trading Co., Ltd.
1973-present	Director	Rama Textile Industry Co., Ltd.
<u>Other organization (4 organizations)</u>		
2008-present	Director	Thai Institute of Directors Association
2007-present	Executive Director	The Thai Bankers' Association
2004-present	Councilor	Thai Management Association
1990-present	Director	TISCO Foundation

Work Experience

TISCO Group		
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	TISCO Bank Public Co., Ltd.
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
2001-2002	Director Vice Chairman Chairman of the Executive Board Chief Executive Officer	TISCO Finance Public Co., Ltd.
1998-2001	Director and President	TISCO Finance Public Co., Ltd.
1994-1998	Director and President	TISCO Finance and Securities Public Co., Ltd.

Other (within 5 years)

2003-2006	Director	Thai Agro Exchange Co., Ltd.
2002-2005	Chairman	Association of Finance Company
2002-2005	Director Chairman of the Compensation Committee Member of the Audit Committee Chairman of the Nomination Committee	Singer (Thailand) Public Co., Ltd.

Candidate's profile



3. Name : **Ms. Krisna Theravuthi**

Proposed Position : **Independent Director**

Age : 60

Nationality : Thai

Education : M.B.A. (Marketing)
University of Wisconsin-Madison, USA
B.A. (Accounting)
Chulalongkorn University

Director Training : Role of Chairman Program
Monitoring the System of Internal Control and Risk Management
Role of Compensation Committee
Audit Committee Program
Director Certification Program
Director Accreditation Program
Effective Audit Committee and Best Practice Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) 12 common shares or 0.000002% of total issued shares

: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Nomination and Compensation Committee 6 out of 6 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 2 years
TISCO Bank Public Co., Ltd. 12 years

Current Position

TISCO Group		
2008-Present	Independent Director Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		

Other (continue)

<i>Other company (1 company)</i>		
1986-present	Executive Director	Tavornudorn Co., Ltd.
<i>Other organization (3 organizations)</i>		
2008-present	Expert	Committee on Labour and Social Welfare
2004-present	Secretary General	Women's Association of Thailand - Udonthani
2004-present	Vice President	The North-Eastern Mentally Retarded Welfare Center


Work Experience

TISCO Group		
2007-2008	Chairperson of the Nomination and Compensation Committee Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2008	Independent Director	TISCO Bank Public Co., Ltd.
2005-2007	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
1998-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1996-1998	Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
-None-		

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile

<p>4. Name</p> <p>Proposed Position</p> <p>Age</p> <p>Nationality</p> <p>Education</p>	<p>: Assoc. Prof. Dr. Angkarat Priebjrivat</p> <p>: Independent Director</p> <p>: 55</p> <p>: Thai</p> <p>: Ph.D (Accounting) New York University, USA</p> <p>: M.S. (Accounting) Thammasat University</p> <p>: B.B.A. (Accounting) Thammasat University</p> <p>: Certificate of Executive Leadership Program Capital Market Academy</p> <p>: Certificate in International Financial Reporting Standard (IFR) The Institute of Chartered Accountants in England and Wales (ICAEW)</p>									
<p>Director Training</p>	<p>: Role of Chairman Program</p> <p>Monitoring the Internal Audit Function</p> <p>Audit Committee Program</p> <p>Director Certification Program</p> <p>Director Accreditation Program</p> <p>Monitoring the System of Internal Control and Risk Management</p> <p>Monitoring Fraud Risk Management Thai Institute of Directors Association</p>									
<p>Shareholding</p> <p>(As of February 16, 2010)</p>	<p>: TISCO Financial Group Public Co., Ltd.</p> <p>None</p> <p>: TISCO Bank Public Co., Ltd.</p> <p>None</p>									
<p>Meeting attendance in 2009</p>	<p>: TISCO Financial Group Public Co., Ltd.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Board of Directors</td> <td style="text-align: right;">6 out of 6 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">12 out of 12 meetings</td> </tr> </table> <p>: TISCO Bank Public Co., Ltd.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Board of Directors</td> <td style="text-align: right;">7 out of 7 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">12 out of 12 meetings</td> </tr> </table>	Board of Directors	6 out of 6 meetings	Audit Committee	12 out of 12 meetings	Board of Directors	7 out of 7 meetings	Audit Committee	12 out of 12 meetings	
Board of Directors	6 out of 6 meetings									
Audit Committee	12 out of 12 meetings									
Board of Directors	7 out of 7 meetings									
Audit Committee	12 out of 12 meetings									
<p>Years in director position</p>	<p>: TISCO Financial Group Public Co., Ltd. 2 years</p> <p>TISCO Bank Public Co., Ltd. 5 years</p>									

Current Position

TISCO Group

2008-present	Independent Director Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2007-present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-present	Independent Director	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company (1 company)

2008-present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
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Other company (1 company)

2002-present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
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Other organization (5 organizations)

2009-present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2004-present	Independent Director (Accounting Specialist)	Association of Investment Management Companies
1997-present	Associate Professor	National Institute of Development Administration (NIDA)
1992-present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2005-2007	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Commission on Higher Education
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance
2006-2008	Director Chairperson of the Audit Committee	National Housing Authority
2005-2008	Chairperson of the Accounting Standard Setting Committee	Federation of Accounting Professions
2002-2005	Specialist - Financial Institutions Policy Group	The Bank of Thailand
2001-2005	Associate Dean of Administrative Affair and Director of the Executive MBA Program	School of Business Administration National Institute of Development Administration (NIDA)

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile



5. Name	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 61	
Nationality	: Thai	
Education	: M.B.A. (Banking & Finance) North Texas State University, USA B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate of Executive Program in International Management Stanford-National University of Singapore Certificate of Building, Leading & Sustaining Innovation Organization Sloan School of Management, Massachusetts Institute of Technology, USA	
Director Training	: Director Certification Program Director Accreditation Program Thai Institute of Directors Association	
Shareholding (As of February 16, 2010)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 2 years	

Current Position

TISCO Group

2008-present	Independent Director Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-present	Independent Director Member of the Audit Committee	TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience

TISCO Group

-None-

Other (within 5 years)

2009	Director	Thai Fatty Alcohols Co., Ltd.
2008-2009	Director	PTT Chemical International Pte. Ltd. (Asia Pacific ROH)
2008-2009	Director	Thai Oleochemicals Co., Ltd.
2008-2009	Director	TOC Glycol Co., Ltd.
2008-2009	Director	Thai Choline Chloride Co., Ltd.
2008-2009	Director	Thai Ethanolamines Co., Ltd.
2008-2009	Director	PTT Polyethylene Co., Ltd.
2005-2009	Senior Executive Vice President, Chief Corporate Finance & Accounting	PTT Chemical Public Co., Ltd.
2005-2009	Executive Vice President	PTT Public Co., Ltd.
2008	Director	Bangkok Polyethylene Public Co., Ltd.
2006	Director	Star Petroleum Refining Co., Ltd.
2004-2005	Director	Rayong Refinery Public Co., Ltd.

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; 2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary 2.2 Being professional services provider, e.g., auditor, legal advisor 2.3 Having business relation that is material and could be barrier to independent judgment		✓ ✓ ✓

Candidate's profile



- 6. Name** : **Prof. Dr. Pranee Tinakorn**
- Proposed Position** : **Independent Director**
- Age** : 60
- Nationality** : Thai
- Education** : Ph.D (Economics)
University of Pennsylvania, USA
M.A. (Economics)
University of Pennsylvania, USA
B.A. (Economics)
Swarthmore College, USA
- Director Training** : Director Certification Program
Director Accreditation Program
Audit Committee Program
Monitoring the System of Internal Audit Function
Monitoring the System of Internal Control and Risk Management
Monitoring Fraud Risk Management
Monitoring the Quality of Financial Reporting
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None
- : **TISCO Bank Public Co., Ltd.**
None
- Meeting attendance in 2009** : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Audit Committee 12 out of 12 meetings
- : **TISCO Bank Public Co., Ltd.**
Board of Directors 7 out of 7 meetings
Audit Committee 12 out of 12 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 2 years
TISCO Bank Public Co., Ltd. 1 year

Current Position

TISCO Group		
2008-present	Independent Director Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-present	Independent Director Member of the Audit Committee	TISCO Bank Public Co., Ltd.

OtherCompany with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (4 organizations)

2008-present	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2008-present	Executive Director of TDRI	Thailand Development Research Institute Foundation (TDRI)
2005-present	Member of TDRI Council of Trustees	Thailand Development Research Institute Foundation (TDRI)
1979-present	Professor of Economics	Thammasat University

Work Experience**TISCO Group**

-None-

Other (within 5 years)

2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
2007-2008	Advisor to the Minister of Finance	Ministry of Finance
2007-2008	Member of the Committee on Private Joint Operation in Public Enterprise, (CAT Telecom Public Co., Ltd. and True Move Company Limited and Digital Phone Company Limited)	CAT Telecom Public Co., Ltd.
2007-2008	Member of Executive Committee	Triam-Udomsuksa Alumni Association
2005-2007	Subcommittee of the Thammasat University Council on Assets and Fiscal Affairs	Thammasat University
2005-2006	University Committee on Grievance and Appeal	Thammasat University
2004-2005	Member of the Thammasat University Council	Thammasat University
2004-2005	Member of the Committee on Adjustment of the State Enterprise Capital Act B.E.2542	Ministry of Finance

Other (within 5 years) (Con't)

2003-2006	Dean, Faculty of Economics	Thammasat University
2003-2006	Member	Puey Ungphakorn Institute Committee
2003-2006	Member of the research Committee	Secretariat of the House of Representatives

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile



7. Name : **Dr. Nitus Patrayotin**

Proposed Position : **Independent Director**

Age : 53

Nationality : Thai

Education : Ph.D (Economics)
Iowa State University, USA
M.A. (Economics)
Iowa State University, Iowa, USA
B.A. (Economics)
Thammasat University

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None

: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 3 out of 4 meetings
(The Company processed for registration of his directorship with the Ministry of Commerce on June 2, 2009)

Years in director position : **TISCO Financial Group Public Co., Ltd.** 1 year

Current Position

TISCO Group		
2009-present	Independent Director	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization</u>		
2008 - Present	President	The Agriculture Futures Exchange of Thailand

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
2005-2008	Deputy Manager	The Agriculture Futures Exchange of Thailand
2003-2005	Deputy Manager	The Agriculture Futures Exchange of Thailand
1992-2003	Senior Economist	Department of Internal Trade, Ministry of Commerce

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile

8. Name : **Mr. Hon Kit Shing (Alexander H. Shing)**

Proposed Position : **Director**

Age : 33

Nationality : New Zealand

Education : B.Sc. (Economics)
Massachusetts Institute of Technology, USA

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None
TISCO Bank Public Co., Ltd.
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	5 out of 6 meetings
Executive Board	10 out of 12 meetings*
Nomination and Compensation Committee	4 out of 6 meetings*

TISCO Bank Public Co., Ltd.

Board of Directors	6 out of 7 meetings
Executive Board	10 out of 12 meetings*

* Did not attend Executive Board and Nomination and Compensation Committee meeting in person 2 times but participated through teleconferencing.

Years in director position : TISCO Financial Group Public Co., Ltd. 2 years
TISCO Bank Public Co., Ltd. 3 years



Current Position

TISCO Group		
2009-present	Vice Chairman of the Executive Board of Director	TISCO Financial Group Public Co., Ltd.
2009-present	Director Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2009-present	Chairman of the Executive Board of Director	TISCO Bank Public Co., Ltd.
2007-present	Director	TISCO Bank Public Co., Ltd.

Current Position (Con't)

Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (2 companies)</u>		
2008-present	Senior Advisor	CDIB & Partners Investment Holding Corporation
2005-present	Managing Director	Quintus Capital Group Ltd.
<u>Other organization</u>		
-None-		

Work Experience

TISCO Group		
2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.
2004-2005	Vice President/Advisor	China Development Industrial Bank, Taipei

Candidate's profile



9. Name : **Mr. Danny Suen Kam Yim**

Proposed Position : **Director**

Age : 36

Nationality : Chinese

Education : B.Sc. (Chemical Engineering)
Massachusetts Institute of Technology, USA

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of February 16, 2010) None
TISCO Bank Public Co., Ltd.
None

Meeting attendance in 2009 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 4 out of 4 meetings
(The Company processed for registration of his directorship with the Ministry of Commerce on June 2, 2009)

Years in director position : **TISCO Financial Group Public Co., Ltd.** 1 year
TISCO Bank Public Co., Ltd. 2 months

Current Position

TISCO Group		
2009-present	Director	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2007-present	Vice President	CDIB & Partners Investment Holding Corporation
<u>Other organization</u>		
-None-		

Work Experience

TISCO Group		
2008	Director	TISCO Financial Group Public Co., Ltd.
2008	Director	TISCO Bank Public Co., Ltd.
Other (within 5 years)		
2005-2007	Assistant Vice President	CDIB & Partners Investment Holding Cooperation
2003-2005	Director of Financial Planning	Innovo Group Inc/Blue Holdings, Inc.

Candidate's profile



10. Name	:	Mr. Hirohiko Nomura	
Proposed Position	:	Director	
Age	:	46	
Nationality	:	Japanese	
Education	:	B.A. (Economics) The University of Tokyo, Japan	
Director Training	:	None	
Shareholding (As of February 16, 2010)	:	TISCO Financial Group Public Co., Ltd. None TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 12 out of 12 meetings Nomination and Compensation Committee 6 out of 6 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Executive Board 12 out of 12 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. TISCO Bank Public Co., Ltd.	2 years 2 years

Current Position

TISCO Group		
2008-present	Director Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-present	Director Member of the Executive Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2008-present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.

Other (Con't)

Other organization

-None-

Work Experience**TISCO Group**

2008	Member of the Nomination and Compensation Committee	TISCO Bank Public Co., Ltd.
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Other (within 5 years)

2002-2008	Senior Manager, International Credit Division	Mizuho Corporate Bank, Ltd., Head Office
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Candidate's profile



11. Name	:	Ms. Oranuch Apisaksirikul
Proposed Position	:	Director
Age	:	52
Nationality	:	Thai
Education	:	M.B.A (Finance) Thammasat University LL.B. Thammasat University B.A. (Accounting & Commerce) Thammasat University
Director Training	:	Directors Certification Program Thai Institute of Directors Association
Shareholding (As of February 16, 2010)	:	TISCO Financial Group Public Co., Ltd. 100,000 common shares or 0.01% of total issued shares (held by spouse) TISCO Bank Public Co., Ltd. None
Meeting attendance in 2009	:	TISCO Financial Group Public Co., Ltd. Board of Directors 5 out of 6 meetings Executive Board 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 6 out of 7 meetings Executive Board 12 out of 12 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd. 2 years TISCO Bank Public Co., Ltd. 5 years

Current Position

TISCO Group		
2009-Present	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	TISCO Bank Public Co., Ltd.

Current Position

TISCO Group (Con't)		
2010-Present	Chairman of the Board	TISCO Securities Co., Ltd.
2009-Present	Director	TISCO Securities Co., Ltd.
2010-Present	Chairman of the Board	TISCO Asset Management Co., Ltd.
2009-Present	Director	TISCO Asset Management Co., Ltd.
2010-Present	Chairman of the Board	TISCO Information Technology Co., Ltd.
2009-Present	Director	TISCO Information Technology Co., Ltd.
Other		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (2 organizations)</u>		
2010-present	Advisor, Member of Risk Management Sub-Committee	Government Pension Fund
2004-present	Member of Risk Management Committee	Small Industry Credit Guarantee Corporation

Work Experience

TISCO Group		
2005-2008	Senior Executive Vice President Chief Financial Officer	TISCO Bank Public Co., Ltd.
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd.
2002-2005	Senior Executive Vice President Chief Financial Officer	TISCO Finance Public Co., Ltd.
2001-2002	Director	TISCO Securities UK Ltd.
1999-2002	Director	TISCO Asset Management Co., Ltd
Other (within 5 years)		
2001-2009	Member of Risk Management Sub-Committee	The Stock Exchange of Thailand

Current Position (Con't)**TISCO Group**

2009-present	Director	TISCO Information Technology Co., Ltd.
2005-present	Director	TISCO Asset Management Co., Ltd.

OtherCompany with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience**TISCO Group**

2009	President	TISCO Bank Public Co., Ltd.
2005-2008	Managing Director	TISCO Asset Management Co., Ltd.
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.

Other (within 5 years)

-None-

6. To approve the directors' remuneration and acknowledge current directors' remuneration

On April 24, 2009, the Company's Shareholder Ordinary General Meeting for the year 2009 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than 1,200,000 Baht for the Chairman of the board and not greater than 500,000 Baht for the board members, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 1, Section 8 Management, Page 8-6 and 8-8 in the Annual Report.

The Nomination and Compensation Committee shall consider appropriate remuneration for director and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pays. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. In this regard, the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO current remuneration of directors was still in line with the industry. The Board, with the recommendation from the Nomination and Compensation Committee, recommend the shareholders to approve the above rate of directors' remuneration to be valid until amended. The payment of such remuneration requires the shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting. The Board also recommends the shareholders to acknowledge current director remuneration. Details of current director remuneration are as follows:

	Remuneration	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors		
Chairman	60,000	15,000 ^{/1}
Ordinary Member	25,000	15,000 ^{/1}
Audit Committee		
Chairperson	50,000	-
Ordinary Member	40,000	-
Nomination and Compensation Committee		
Chairperson	-	25,000
Ordinary Member	-	15,000
Executive Board		
Chairman	40,000	-
Ordinary Member	35,000	-

^{/1} Only the ordinary board members who are not members in the Audit Committee, the Executive Board and the Nomination and Compensation Committee.

Board of Directors' opinion:

The Board recommends the shareholders to approve the current rate of annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than 1,200,000 Baht for the Chairman of the board, and not greater than 500,000 Baht for the board members, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge current directors' remuneration.

7. To approve the appointment of the auditors and their remuneration for the year 2010

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2010. It is recommended to the Board of Directors that auditors of Ernst and Young Office Limited be appointed as the Company's auditors. Total audit fees for the Company and subsidiaries in TISCO Group will not exceeding 6,600,000 Baht including not exceeding 500,000 Baht for the Company and not exceeding 6,100,000 Baht for 7 subsidiaries.

With respect to the proposed audit fee for year 2010 quoted by Ernst & Young, the following table exhibits details of audit fee.

Remuneration for the auditors		(Unit: Baht)	
<u>Audit Fee</u>	<u>Y2010</u>	<u>Y2009</u>	<u>Change (Decrease)</u>
TISCO Financial Group Public Co., Ltd.	500,000	470,000	6.4%
TISCO Bank Public Co., Ltd.	2,970,000	2,890,000	2.8%
TISCO Securities Co., Ltd.	1,120,000	1,120,000	-
TISCO Asset Management Co., Ltd.	360,000	340,000	5.9%
Hi-Way Co., Ltd.	840,000	840,000	-
TISCO Information Technology Co., Ltd.	130,000	130,000	-
TISCO Tokyo Leasing Co., Ltd.	400,000	400,000	-
TISCO Leasing Co., Ltd.	50,000	80,000	(37.5%)
<u>Non-Audit Fee</u>	230,000	230,000	-
Total for TISCO Group	<u>6,600,000</u>	<u>6,500,000</u>	1.5%

The professional audit fee quoted by Ernst & Young for the year 2010 amounted to 6,600,000 Baht, increased 1.5% or 100,000 Baht from the previous year according to the increased volume of business transactions and the inflation level.

Since TISCO Leasing Co., Ltd. is currently in the process of liquidation, the audit fee therefore lowered by 37.5% following significant decrease in workload.

Auditors' Profile

1. Ms. Ratana Jala

Age	45 years
Education	Master Degree in Accounting Thammasat University Bachelor Degree in Accounting Chiangmai University
CPA No.	3734
Date of registration	1 October 1989
Current Position 1999 – Present	: Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1986 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

Auditors' Profile

2. Ms. Siraporn Ouaanunkun

Age	47 years
Education	Master degree in Accounting Thammasat University
	Bachelor Degree in Accounting Chulalongkorn University
CPA No.	3844
Date of registration	25 April 1990
Current Position 1999 – Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1984 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

Auditors' Profile

3. Ms. Rungnapa Lertsuwankul

Age	50 years
Education	Master Degree in Business Administration Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	3516
Date of registration	8 April 1986
Current Position 1994 – Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences 1982 – Present	Ernst & Young Office Limited
Number of working year with TISCO Group	-

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

8. To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and approve related matters

Reference is made to the Shareholders' Ordinary General Meeting of TISCO Financial Group Public Company Limited ("TISCO") on April 24, 2009 whereby the shareholders approved the acquisition of the remaining 3,545,845 shares (comprising of 3,472,641 common shares and 73,204 preferred shares) or 0.49% of total paid-up shares of TISCO Bank Public Company Limited ("TISCO Bank") from the minority shareholders with the conditions that the swap price or the cash purchase price shall not exceed the previous swap price at 18.10 Baht per share.

With approval of the Securities and Exchange Commission, the public offering and share purchase for TISCO Bank shares have commenced since November 25, 2009. The public offering period is 6 months, ending on May 24, 2010, extendable for another 6 months. In case that total offering shares are not fully swapped, the extended period shall be applicable, subject to Securities and Exchange Commission approval. Meanwhile, TISCO will close the offering prior to the end of the above-mentioned offering period in case that total offering shares are fully acquired.

According to the response received from TISCO Bank's shareholders as of January 31, 2010, there were 2,270,641 shares completely swapped while 120,620 shares completely settled for cash payment option, with the swap price and cash purchase price at 14.66 Baht per share. As the result, there are remaining 1,154,584 shares of TISCO Bank held by minority shareholders, comprised of 1,123,980 common shares and 30,604 preferred shares or accounted 0.16% of total paid-up shares of TISCO Bank. In addition, the management will be continuing the best effort to acquire all the remaining shares of TISCO Bank from the minority shareholders.

Currently, TISCO is in the process of contacting TISCO Bank's shareholders and convincing on the benefit of share swapping, and facilitating the swap process to maximize share acquisition. At the end of the offering period, TISCO Bank will no longer obtain Thailand Securities Depository (TSD) as company registrar in order to minimize the administration expenses. Consequently, the share certificates will be issued to all remaining shareholders of TISCO Bank.

Board of Directors' opinion:

The Board recommends the shareholders the followings;

- To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition;
- To approve the Company to continue acquiring shares of TISCO Bank Public Company Limited on the best effort basis with the conditions that the swap price or the cash purchase price shall not exceed the book value of TISCO Bank Public Company Limited with the maximum price of 18.10 Baht per share; and to delegate the authority to the Board of Directors to carry out shares allotment (if required), determine the price, terms and conditions, and other methods as appropriate.

9. To acknowledge the Company's voting direction at the Shareholders Ordinary General Meeting for year 2010 of TISCO Bank Public Company Limited

Reference is made to the Shareholders Ordinary General Meeting for year 2010 of TISCO Bank Public Company Limited to be held on Thursday, April 29, 2010, it is therefore propose shareholders to acknowledge the Company's voting direction as follows:

1. Certify the Minutes of the Shareholders Ordinary General Meeting for the year 2009
2. Ratify the Board of Directors' business activities conducted in 2009 as described in the 2009 Annual Report.
3. Adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2009
4. Acknowledge the appropriation of profit arising from year 2009 operations as the interim dividend payment amounting 805,336,306 Baht and approve the appropriation of net profit arising from year 2009 in the amount of 67,900,000 Baht as statutory reserve and the appropriation of remaining net profit arising from year 2009 operations as the capital fund
5. Approve the number of TISCO Bank's directors at 9 and the appointment of the following qualified candidates as TISCO Bank's Directors:

	<u>Name</u>	<u>Position</u>
1.	Mr. Pliu Mangkornkanok	Director
2.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
3.	Ms. Panada Kanokwat	Independent Director
4.	Prof. Dr. Pranee Tinakorn	Independent Director
5.	Mr. Hon Kit Shing (Alexander H. Shing)	Director
6.	Mr. Hirohiko Nomura	Director
7.	Mr. Pichai Chanvirachart	Director
8.	Ms. Oranuch Apisaksirikul	Director
9.	Mr. Suthas Ruangmanamongkol	Director

6. Approve the appointment of the following auditors of Ernst & Young Office Limited as TISCO Bank's auditors for the year 2010, subject to the approval from the Bank of Thailand, with total remuneration of not exceeding 3,200,000 Baht:

- Ms. Ratana Jala CPA License No. 3734,
- Ms. Siraporn Ouaanunkun CPA License No. 3844, and
- Ms. Rungnapa Lertsuwankul CPA License No. 3516

Board of Directors' opinion:

For transparency, the Board recommends the shareholders to acknowledge the Company's voting direction at the Shareholders Ordinary General Meeting for year 2010 of TISCO Bank Public Company Limited.

10. Others, if any
