



TISCO Financial Group Public Company Limited

**Notice of the Shareholder Ordinary General Meeting
For the year 2011**

April 21, 2011

March 29, 2011

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2011
To : Shareholders

The Board of Directors' Meeting No. 1/2011 convened on February 25, 2011 has the resolutions to call the Shareholder Ordinary General Meeting for the year 2011 on April 21, 2011 at 14.00 hours in the Conference Room, 12nd 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 2010 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
Chairman of the Board

- 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), Dividend and Auditors
 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 2010 (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 13.00 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 13.30 hours
 - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12nd 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 Priebjriwat Independent Director and Chairperson of the Audit Committee
3. Mr. Pliu Mangkornkanok Chairman of the Board
4. Ms. Oranuch Apisaksirikul Director, Chairperson of Executive Board and Group Chief Executive Officer

(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	:	61	
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 Directors Certification Program Directors Accreditation Program Effective Audit Committee and Best Practice Program Thai Institute of Directors Association	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)		12 common shares or 0.000002% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2010	:	TISCO Financial Group Public Co., Ltd.	
		Board of Director	6 out of 6 meetings
		Nomination and Compensation Committee	7 out of 7 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	3 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 (2 organizations)</u>		
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	
2005-2007	Chairperson of the Audit Committee	
2002-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1998-2002	Director Member of Audit Committee	
1996-1998	Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
2008-2010	Expert	Committee on Labour and Social Welfare

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 of 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	:	56
Nationality	:	Thai
Address	:	112/107 Millennium Residence Tower B 34 th Floor, Soi Sukhumvit 20, Sukhumvit Road, Klongtoey, Bangkok
Education	:	Ph.D (Accounting) New York University, USA M.S. (Accounting) B.B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)
Director Training	:	Directors Certification Program Directors Accreditation Program Role of Chairman Program Audit Committee Program Monitoring the Internal Audit Function 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 December 31, 2010)	:	None
	:	TISCO Bank Public Co., Ltd.
	:	None
Meeting attendance in 2010	:	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 6 out of 6 meetings
		Audit Committee 12 out of 12 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd. 3 years
	:	TISCO Bank Public Co., Ltd. 6 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	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company (1 company)</u>		
2002-Present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
<u>Other organization (7 organizations)</u>		
2011-Present	Advisor to the Audit Committee	State Railway of Thailand
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
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
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

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; <ul style="list-style-type: none"> <li data-bbox="248 611 978 678">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="248 701 978 768">2.2 Being professional services provider, e.g., auditor, legal advisor <li data-bbox="248 790 978 857">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.

Section 40 Auditors

The ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

The auditor must not be a director, staff, employee, or person holding any position in the Company.

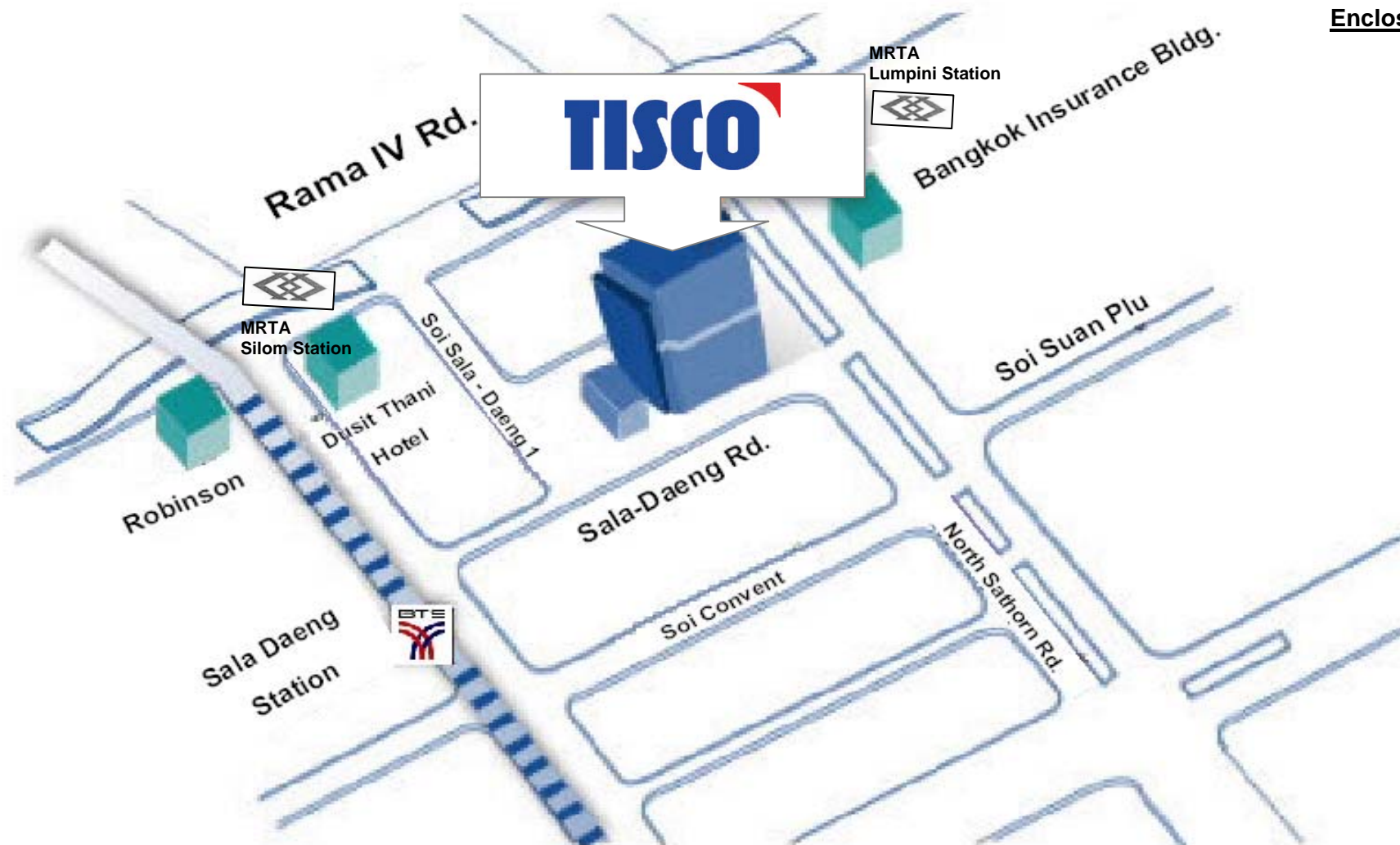
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors shall;

- (1) summon an extra-ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-ordinary meeting is summoned to appoint such auditor

If vacancy of the auditor occurs before the expiration of his/her term, the Board of Directors should proceed with (1) or (2) stated above by *mutatis mutandis*.

The auditor has the duty to attend the meeting of shareholders every time the Balance Sheet, Profit and Loss Account, and problems pertaining to accounting of the Company are to be considered.

The auditor shall have powers to examine accounts, documents and other documentary evidences related to income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employee, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.



TISCO Financial Group Public Company Limited

- 1st Floor : Registration area, to collect gift and snack Tel. 0-2633-6868 Fax. 0-2633-7190
- 12nd Floor: Conference Room for the Shareholder Ordinary General Meeting for the year 2011
Tel. 0-2633-6898 Fax. 0-2633-6816
TISCO Tower, North Sathorn Road, Bangrak, Bangkok, 10500, Thailand E-mail : ir@tisco.co.th

Public Transportation:

- Skytrain (BTS) : Sala-Daeng Station
- Subway (MRTA) :
 - (1) Lumpini Station (Exit No. 2 Q-House Lumpini, South Sathorn Road)
 - (2) Silom Station (Exit No. 2 Near to Dusit Thani Hotel, Silom Road)

Agendas of the Shareholder Ordinary General Meeting for the year 2011

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1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2010

The Shareholder Ordinary General Meeting for the year 2010 was summoned by the Board of Directors on February 26, 2010. 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 2010 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 2010

-TRANSLATION-

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

**THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2010**

The meeting was convened in the Queen’s Park 1-2, 2nd floor, The Imperial Queen’s Park Hotel, No. 199 Sukhumvit Road Soi 22, Bangkok, on April 29th, 2010, at 13.30 hours.

The directors, Management Committee 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 Priebjivat | Chairperson of the Audit Committee and Independent Director |
| 5. Ms. Panada Kanokwat | Member of the Audit Committee and Independent Director |
| 6. Prof. Dr. Pranee Tinakorn | Member of the Audit Committee and Independent Director |
| 7. Dr. Nitus Patrayotin | Independent Director |
| 8. Mr. Hirohiko Nomura | Member of the Executive Board and Member of the Nomination and Compensation Committee |
| 9. Ms. Oranuch Apisaksirikul | Member of the Executive Board and President |
| 10. Mr. Suthas Ruangmanamongkol | Member of the Executive Board and President of TISCO Bank Public Company Limited |

Management Committee

(* positions seconded to manage in subsidiary companies)

- | | |
|--------------------------------|--|
| 1. Mr. Sakchai Peechapat | Senior Executive Vice President
(* Senior Executive Vice President - Marketing and Customer Relations, TISCO Bank Public Company Limited) |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President
(* First Executive Vice President – Banking Service, TISCO Bank Public Company Limited) |
| 3. Ms. Araya Thirakomen | First Executive Vice President
(* President - TISCO Asset Management Company Limited) |
| 4. Mr. Paiboon Nalinthrangkurn | First Executive Vice President
(* Chief Executive Officer, TISCO Securities Company Limited) |
| 5. Ms. Yutiga Sonthayanavin | Executive Vice President
(* Managing Director, TISCO Information Technology Company Limited) |
| 6. Mr. Chalit Silpsrikul | Executive Vice President
(* Executive Vice President – Retail Banking, TISCO Bank Public Company Limited) |
| 7. Mr. Chatri Chandrangam | Executive Vice President – Risk and Financial Control |

Auditors

- | | |
|-------------------------------|------------------------------|
| 1. Mr. Supachai Phanyawattano | Ernst & Young Office Limited |
| 2. Ms. Waraporn Prapasirikul | Ernst & Young Office Limited |

There are also representatives from Bank 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 2010 had been duly sent out 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 26, 2010 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 timeframe from November 1-30, 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 597 shareholders holding 456,640,665 shares, or 62.82% 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 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 procedure. In addition 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's officer 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.

The Group CEO also informed the meeting that for shareholders, who wished to leave the meeting before the meeting adjourned, shall return "Certificate of Registration" and unused "Voting Form" (if any) to the Company's officer at the entrance of the meeting room.

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 officers as an observer to the registration and vote counting during the meeting.

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

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

The Group CEO proposed that the meeting certify the Minutes of the Shareholder Ordinary General Meeting for the year 2009, convened on April 24, 2009. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

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

Resolution: The shareholders **certified** the Minutes of the Shareholder Ordinary general Meeting for the year 2009 as proposed,

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	451,207,522	96.97
• Against	0	0.00
• Abstain	14,112,501	3.03
• Void	0	0.00

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

The Group CEO proposed that the meeting ratify the Board of Directors' business activities conducted in 2009 as described in the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

Mr. Aroon Niramolparadee, a shareholder, asked and the Management explained the issue as follows;

- *The objective of business acquisition of Primus Leasing Company Limited ("Primus") and the reason for dissolution of Primus within short period after the date of acquisition.*

The Group CEO clarified that, the acquisition of Primus was carried out with objective in expanding hire purchase business. However, it was the condition of the former shareholders to sell the whole company. TISCO therefore acquired 100% stakes in Primus, transferred hire-purchase receivables to TISCO Bank Plc. ("TISCO Bank") and transferred all employees to the companies within TISCO Group, then proceeding on the dissolution of Primus.

Furthermore, the President added that the business combination between Primus and TISCO Bank would result in increasing business efficiency, reducing the operating cost and promoting business continuity, as TISCO Bank also operates in the hire purchase business. In addition, after the transfer of assets and employees of Primus was completed, the Company has been entering the liquidation process as planned.

- *Was the exceptional performance of funds under management of TISCO Group in 2009 resulted from the transfer of investment at low price during the period of holding company restructuring plan as specified in notice of the Shareholder Ordinary General Meeting 2009, page 24?*

The Group CEO explained that the exceptional performance of funds under management as specified in report from the Board of Directors was the fund under management by TISCO Asset Management Co., Ltd., who provides service to general clients. Such fund management was operated independently from intervention by TISCO management and totally separated from proprietary investment of TISCO Group. During the period of holding company restructuring as specified in the Minutes of the Shareholder Ordinary General Meeting for the Year 2009, TISCO Group transferred proprietary investment within the group, not related to the abovementioned funds.

The President further explained that during the economic crisis, TISCO Group decided to dispose some portion of illiquid securities, and hold some securities whose price had potential to improve in the future. At present, TISCO Group recorded gain from such investment.

- *Rationale for the decline in net profit margin ratio from 32.2% in 2008 to 27.2% in 2009 as specified in Annual Review 2009, page 80 and Annual Report 2009 page 11-8.*

The President explained that the decline in net profit margin was due to the set up of 100% reserve for foreclosed properties amounting approximately 500 million Baht, higher than requirement of the authority under prudent business practice in order to reserve for future uncertainties. Presently, some of foreclosed properties were disposed with profits.

- *Rationale for the increase of non-accrued loans to total loans ratio from 3.7% in 2008 to 4.0% in 2009*

The President clarified that the change in non-accrued loans is calculated according to the income recognition policy of TISCO Group which was more stringent than Bank of Thailand's guideline. TISCO Group stops accruing interest income for retail loans when the payments are overdue for more than three months, and one month for commercial loan. The ratio may be fluctuated due to the restructuring of problem loan and the compliance of law. In addition, the Non-Performing Loan (NPL) ratio would be more relevant when considering loan quality, in which NPL ratio continued to decline from 4.3 % in 2007 to 2.9% and 2.5% in 2008 and 2009, respectively.

- *Explanation on capital adequacy ratio*

The President explained that, in general, commercial banks considered maintaining capital fund to ensure the adequacy of the fund to cushion against potential loss based on their assets. Capital fund comprises of Tier I Capital, mainly are paid-up shares and retained earnings, and Tier II Capital, which mainly is long-term subordinated debentures. Nonetheless, subordinated debentured classified as a capital, is limited to not more than half of Tier I Capital. During suitable interest rate situation in the past year, TISCO Bank has issued 4,000 million baht of subordinated debentures to strengthen capital position. Additionally, the capital adequacy has been improved from the Bank transition to the advance capital framework under Basel II – Internal Rating Based (IRB) which reflecting overall risk being taken by TISCO Bank at low level, thereby improving capital adequacy position.

Mr. Chadchai Kunngarm, a shareholder, complimented for the success of branch expansion of TISCO Bank and diversification to retail customers of TISCO Group resulting in increasing portion of savings accounts. He further remarked and asked the followings:

- *TISCO Bank fees are relatively high which may reduce TISCO Bank competitive edge. Suggestion was made that the branch manager should have authority to waive banking fees as appropriate, e.g. banking book replacement fees in case that the old banking book was stolen.*

The Group CEO informed that, for equal treatment to all customers, TISCO Bank employees shall strictly follow the bank rules and policies.

- *Gain/loss on investment portfolio compared with previous year and impact to interest rate spread of TISCO Bank as the analyst expected that the Bank of Thailand would raise the policy rate during quarter 3-4 of this year.*

The Group CEO informed that return on proprietary investment improved from loss in 2008, to gain at present. For the impact to interest rate spread, if the interest rate rises, it will reduce the level of interest rate spread. However, the impact to TISCO is considered trivial. In addition, TISCO has regularly prepared for the impact of business fluctuation. It is evident from the setup of reserve which was higher than requirement of the authority, as clarified by the President including the diversification of large deposit concentration.

Mr. Sakchai Tirathanapiboon, a shareholder, inquired about the action plan amidst current political situation.

The Group CEO clarified that TISCO Group has activated the Business Continuity Plan (BCP) relocating of employee in some departments to secondary office to ensure continuity of services, with consideration on safety and convenience of customers and employees. TISCO also emphasizes in communication with all stakeholders, and regularly informs customers about relocation or contact points of TISCO. Despite three branches have been temporarily closed, there has been a slight impact from such situation to TISCO.

Mr. Rittichai Yibcharoenporn, a shareholder, asked and management explained on the following issues:

- *Detail of risk management framework for hire purchase loan which was considered high risk and the largest portion of TISCO Group's loan portfolio.*

The Group CEO explained that risk management framework is developed under Basel II framework which allow TISCO Bank to assess required capital based on risk being taken and also more effective comparing with fixed capital requirement under previous framework. Besides, it allows TISCO Bank to assess hire-purchase's risk and potential loss through the accurate credit scoring system before loan approval.

- *Business direction in the future of TISCO Group*

The Group CEO explained that corporate loans currently represented larger portion of TISCO loan portfolio as TISCO Group assessed that domestic economy has shown sign of recovery. TISCO Group's strategy will consider business trend, and return on investment under acceptable risk level.

The meeting considered the matter and cast votes.

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2009 as described in the Annual Report as proposed,

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	459,438,125	97.02
• Against	1	0.00
• Abstain	14,114,500	2.98
• 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, 2009

The Group CEO proposed that the meeting adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2009. The Audit Committee agreed with the auditor that the Balance

Sheets and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO. Details were 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.

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, 2009 as proposed,

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	459,293,325	96.99
• Against	1	0.00
• Abstain	14,264,500	3.01
• Void	0	0.00

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

The Group CEO proposed that the meeting approve the appropriation of profit arising from year 2009 operations for dividend, statutory reserve and others. The Group CEO invited the President to summarize details of this agenda.

The President reported that in compliance with the Public Company Limited Act B.E. 2535, TISCO shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. Thus, TISCO appropriated 119,800,000 Baht as statutory reserve in 2009. Consequently, the remaining unappropriated retained earnings available for the dividend payment was detailed as follows:

	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 was 1,362,463,310 Baht. TISCO 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 was therefore 908,604,144 Baht.

TISCO had 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 recommended 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 would 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 would 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 was in accordance with TISCO dividend policy at the rate of 50% - 100% of net profit, depending on the financial performance, capital adequacy and future business expansion of TISCO. The remaining net profit from year 2009, on consolidated basis, would be appropriated as capital fund.

The meeting considered the matter and cast votes.

Resolution: The shareholders resolved the followings as proposed;

- **Acknowledged** 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;
- **Approved** the appropriation of profit arising from year 2009 operations of 119,800,000 Baht as statutory reserve;
- **Approved** 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
- **Approved** 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.

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	459,446,325	97.02
• Against	1	0.00
• Abstain	14,112,500	2.98
• Void	0	0.00

Agenda 5: To approve the number of directors and the appointment of directors
--

The Group CEO informed the meeting that since the agenda 5 and 6 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 conduct the meeting for the agenda 5 and 6.

The meeting selected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during the agenda 5 and 6.

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.

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 proposed 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.

Dr. Suwan further 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. He further explained details of Cumulative Voting to the meeting.

In addition to those restricted by laws, the Nomination and Compensation Committee, assigned by the Company's Board of Directors, identified and proposed qualified nominees for director positions as deem appropriated to ensure the suitable size and composition of the board of directors. TISCO had allowed time frame during November 1-30, 2009 for all shareholders 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 the mentioned period.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, experiences, sufficient understanding of finance and banking, economics, law or any other related fields based upon the Company's needs and maximize interest, Corporate Governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

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

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates, proposed the shareholder to approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles were presented in the notice which had been sent to shareholders.

Name	Position
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 (Mr. 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

Dr. Suwan requested that every shareholder who did not cast votes in advance to 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 as proposed,

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	427,102,685	90.19
• Against	30,651,741	6.47
• Abstain	15,809,400	3.34
• Void	0	0.00

The shareholders also **approved** the appointment of the following candidates as TISCO's directors as proposed,

with the votes of the shareholders who attended the meeting as presented below:

<u>Name</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Dr. Phisit Pakkasem	382,160,171	64,648,401
2. Mr. Pliu Mangkornkanok	383,259,472	18,852,300
3. Ms. Krisna Theravuthi	381,859,771	19,892,001
4. Assoc. Prof. Dr. Angkarat Priebjrivat	382,905,672	18,853,300
5. Ms. Panada Kanokwat	382,899,871	18,852,301
6. Prof. Dr. Pranee Tinakorn	382,899,871	18,852,301
7. Dr. Nitus Patrayotin	382,849,871	18,852,301
8. Mr. Hon Kit Shing (Mr. Alexander H. Shing)	687,290,943	19,196,549
9. Mr. Danny Suen Kam Yim	687,634,791	18,852,701
10. Mr. Hirohiko Nomura	382,505,623	19,196,149
11. Ms. Oranuch Apisaksirikul	382,849,871	18,852,301
12. Mr. Suthas Ruangmanamongkol	382,849,871	18,852,301
TOTAL	5,201,965,798	273,752,906
	Abstain (votes)	183,445,200
	Void (votes)	23,602,008

<p>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
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Dr. Suwan Valaisathien informed the meeting that on April 24, 2009, the Shareholder Ordinary General Meeting for the year 2009 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.

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	
	<i>Monthly Fee (Baht/Month)</i>	<i>Meeting Fee (Baht/Meeting)</i>
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 determination 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.

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 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,

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

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	451,193,922	96.96
• Against	3,601	0.00
• Abstain	14,132,500	3.04
• Void	0	0.00

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

The Group CEO proposed that the meeting acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and consider related matters. The Group CEO invited the President to summarize the agenda to the meeting.

The President reported that, reference was made to the completion of the Holding Company Restructure in early 2009, the Company purchased 99.51% of TISCO Bank Public Company Limited ("TISCO Bank") paid-up capital by swapping into the Company's shares. Furthermore, the shareholders approved the acquisition of the remaining 0.49% of TISCO Bank shares from minority shareholders with the conditions that the swap price or the cash purchase price shall not exceed the book value of TISCO Bank adjusted for dividend payment from 2008 profit.

Presently, the Company holds 99.97% of TISCO Bank paid-up capital. As the result, there were remaining 225,788 shares of TISCO Bank held by minority shareholders. Thus, the Board of Directors recommended the shareholders to approve the Company to continue to acquire remaining TISCO Bank shares on best effort basis with the conditions that the swap price or cash purchase price shall not exceed the book value of TISCO Bank with the maximum price of 18.10 Baht per share. Shareholders were also proposed to approve the delegation of authority to the Board of Directors to carry out shares allotment (if required), determine the price, terms and conditions and other methods to acquire the shares as appropriate.

The meeting considered the matter and cast votes.

Resolution: The shareholders resolved the followings;

- **acknowledged** the progress of TISCO Bank Public Company Limited shares acquisition;
- **approved** 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 the delegation of 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.

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	459,450,825	97.02
• Against	0	0.00
• Abstain	14,120,501	2.98
• Void	0	0.00

Agenda 9: To acknowledge the Company's voting direction at the Shareholders Ordinary General Meeting for year 2010 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 2010 of TISCO Bank to be held at 16.00 hours on the same day. For good governance and transparency, it was therefore propose shareholders to acknowledge TISCO's voting direction at the said meeting. The Group CEO invited the President to provide details to the shareholders. The President informed the meeting TISCO's voting direction at TISCO Bank's Shareholders Ordinary General Meeting for the year 2010 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 Priebjriwat	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

Resolution: The shareholders **acknowledged** TISCO's voting direction at the Shareholders Ordinary General Meeting for year 2010 of TISCO Bank Public Company Limited as proposed.

Agenda 10: 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.

Mr. Chadchai Kunngarm, a shareholder, inquired on the rationale that TISCO preferred shares remained listed status on the Stock Exchange of Thailand and expressed his compliment to the Company for the delivery of the notice of changing the venue of this Shareholders Ordinary General Meeting via express mail so that the information was widely acknowledged by shareholders.

The President explained that TISCO preferred shares still remained listed status on the SET. However, the preferential rights of the preferred shares were expired on June 30, 2009. Thus, since July 1, 2009, the rights and benefits of preferred shares were equal to those of common shares in all aspects.

Mr. Aroon Niramolparadee, a shareholder, asked management to clarify on the share acquisition of TISCO Bank whether the process was considered as "treasury stock" or not.

The President clarified that the share acquisition was considered as the Company's investment, not "treasury stock" as TISCO shall purchase TISCO Bank shares, not its own shares. Thus, this share acquisition scheme shall not lead to possible capital reduction under the treasury stock procedures.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 15.50 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 2010 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 2010 in the Report from the Board of Directors as described in "Report from the Board of Directors" on page A1-A2 of 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 2010 as described in the Annual Report.

Report from the Board of Directors

Despite several internal and external disruptions in 2010, including the violent political demonstration in Bangkok, severe flooding in the central and southern region, and sovereign debt crisis in Europe, the Thai economy was able to withstand all disturbances and continued to demonstrate strong growth in GDP of over 7%. This was attributable to the strong fundamental of the Thai economic structure, particularly in the banking and private sector. The capital market responded positively with significant increase in the SET Index of more than 40% over the year, driven by large foreign capital inflow.

Along with the economic growth, TISCO reported an exceptional performance in 2010, with a net profit after tax of 2,888 million Baht, or 45.3% increase from the previous year. The asset base of the group also strongly expanded to reach 170 billion baht, driven by record high loan growth of 32%. While the growth and profitability was strong, the asset quality was well controlled through highly effective risk management system, as reflected in the continually declining NPL ratio to the industry lowest level of 1.8%. TISCO's Returns on Equity (ROE) of 21%, also highest in the banking industry, was well driven by sustainable core businesses. With banking platform fully operational and integrated with group well-rounded financial services, TISCO has now emerged as a full-service financial group with a strong market position in all areas of our business focus.

In 2010, TISCO has successfully completed the succession of the top management. The Board appointed Khun Oranuch Apisaksirikul, the former president of TISCO, as the new Group CEO in succession of Khun Pliu Mangkornkanok due to his retirement from the position of the Group CEO, with Khun Suthas Ruangmanamongkol as the President of TISCO Financial Group PLC. Meanwhile, Khun Pliu Mangkornkanok was appointed by the Board to be the Chairman of the Board following the resignation of Dr. Phisit Pakkasem from the position of the Chairman of the Board. The Board would like to take this opportunity to express deep gratitude to Dr. Phisit Pakkasem for his valuable advice and vision contributed to TISCO throughout his term.

Together with group achievements, TISCO has also completed the final stage of organizational restructuring to become a full client focused organization as well as redefined TISCO's vision to emphasize more on wealth creation for all stakeholders. The group's businesses are also fully transformed into 4 pillars – Retail Banking, Corporate & SME Banking, Wealth & Asset Management, and Corporate Affairs & CSR, in order to synergize group resources to maximize value for all clients and stakeholders.

The **Retail Banking** group constitutes all retail finance businesses of TISCO Group, with hire purchase as the core asset portfolio accounting for 90.0% of the total retail loans. Hire purchase business continued to exhibit an impressive loan growth of 22.5% over the year, contributed by strong surge of domestic car sales and successful business partnerships with Ford, Mazda, and Chevrolet groups. In addition to the core hire purchase business, TISCO also successfully promoted "TISCO Auto Cash", a secured consumer loan product with car pledged as collateral, which has substantially gained popularity among retail clients over the past years, due to its convenience, flexibility, and fairness of terms and conditions. Auto Cash portfolio thus successfully demonstrated strong growth of 104.6% over the year. In addition, bancassurance business continued its leading position in credit life and auto-related insurance with exceptional fee income growth of 74.6% over the year. To support continuing expansion in retail financing,

TISCO has initiated to relaunch TISCO Leasing to provide Auto Cash and hire purchase services, targeting micro finance segments in the provincial area under TISCO Leasing brand, with 10 – 15 loan offices targeted to be opened by the end of 2011 across the country.

The **Corporate & SME Banking** group combined together TISCO Group resources in corporate banking, investment banking, SME banking, and TISCO Research, to provide top notch financial solutions to corporate clients. With the strong recovery of corporate loan demand following investment up cycle, TISCO corporate loan portfolio grew sharply by 50.8% in 2010, through numerous loan syndication and credit facilities granted to leading corporations in various industries. In corporate finance, TISCO successfully completed the advisory service to dispose Financial Institutional Development Fund (FIDF)'s stake in Siam City Bank PLC worth 33 billion Baht. In addition, an impressive SME loan growth of 101.8% was also achieved through the success of inventory financing for car dealers and strong expansion in logistic and transportation sectors.

The **Wealth & Asset Management** group covers Private Banking service, Retail Deposit Banking service, asset management service, and securities brokerage service. With an integrated wealth management service, TISCO provides clients with one-stop services with full-shelved investment and saving products, including deposits, financial instruments, mutual funds, private funds, and equity investment, as well as effective advice on asset allocation strategies. Wealth relationship managers are dedicated to each particular client to offer best service and maximize satisfaction, and all key accounts will be serviced with one on one investment adviser. Over the year, our leadership position in wealth management service was re-emphasized with numerous rewards of highest recognitions from many institutes, including "Best Asset Management Company" from SET Awards 2010, "Best Equity Fund Group Over 3 Years" from Lipper Fund Awards 2010, "Thailand's Best Domestic Equity House in 2010" by Asiamoney Magazine, and "Best Bank in Thai Baht Corporate Bonds" by the Asset Magazine.

The **Corporate Affairs & CSR** group aims to promote business operational efficiency while ensuring that business ethics and a strong sense of social responsibility are incorporated into corporate core values. Since our inception, TISCO has adopted the highest ethical standards and good corporate governance best practices throughout the organization according to TISCO Group Policy. It was the third consecutive year that Thai Institute of Directors Association's Corporate Governance Report 2010 ranked TISCO as "Excellent CG Scoring" for overall performance. On Risk Management practice, TISCO continued to be at the forefront of the industry peers for its internal best-practice risk management system, which not only ensure prudent business practice and excellent asset quality, but also enable the group to achieve a phenomenally strong loan growth. Year 2010 was also the first full year the group has adopted the Basel II - IRB (Internal Rating-Based) approach in capital adequacy calculation with satisfactory result. With the fully risk-adjusted capital adequacy framework, the group capital adequacy ratio continued to be very strong with a BIS ratio of 15.2%.

The sense of responsibility and caring towards the society and those left behind has unarguably been TISCO fundamental guiding principle for decades. With an aim to achieve sustainable value creation to all stakeholders, TISCO has placed great emphasis on building strong supportive network among our stakeholders, to promote long-term social development, environmental awareness, and arts & cultural support programs. To pursue TISCO commitment to social responsibility, a newly CSR unit was established, to work complementarily with TISCO Foundation on all of TISCO's existing and future CSR projects. In 2010, after the severe flooding

situation in several parts of the country, TISCO promptly provided donations and supplies to the victims, focusing our effort mainly on restoring damaged properties in the affected areas to ensure the continuity of those communities. In addition, TISCO continually provided educational scholarships, medical supports, start-up funds, to the needy across the country. Our staff at all level also consistently took part in annual social activities such as blood donation, reforestation and cultural promotion. In addition, TISCO continued “Rak Rian Ru Su Chumchon” project in which TISCO cooperated with external volunteers network to complete the renovation of 14 local school libraries in 2010.

Going forward, the overall economy is expected to do well in the coming year. However, uncertainties are high and several unresolved internal and external problems are still ongoing, while the competition in the banking industry is likely to severely continue. It will therefore be another challenging year for TISCO to sustain our success story in this highly demanding environment. The Board, is however, confident that with TISCO’s solid infrastructure, effective core value and capability, TISCO group will continue to thrive well, along with the Thai society.

The Board is highly grateful for the long-term support from our customers, business partners, and shareholders, and would like to express sincere appreciation to management and staff for their dedication, diligence, and commitments that have made these achievements possible for TISCO.

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, 2010

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 Sheet 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, 2010 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, 2010.



ERNST & YOUNG

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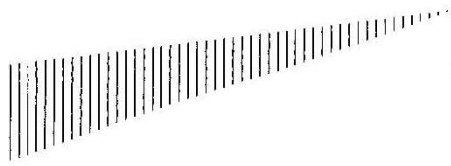
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Report of Independent Auditor

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 2010, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended, 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 and the separate financial statements of TISCO Financial Group Public Company Limited as at 31 December 2009 and for the year then ended, as presented herein for comparative purposes, were audited by another auditor of our firm who, under his report dated 8 February 2010, expressed an unqualified audit opinion on those statements.

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.



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 2010, and the results of their operation, and cash flows for the year then ended in accordance with generally accepted accounting principles.

Rungnapa Lertsuwankul

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited

Bangkok: 4 February 2011

TISCO Financial Group Public Company Limited and its subsidiaries

Balance sheets

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Assets					
Cash		903,306,075	826,526,233	50,000	50,000
Interbank and money market items	3.2				
Domestic					
Interest bearing		11,488,628,233	10,452,308,437	393,553,928	426,404,500
Non-interest bearing		999,683,327	2,191,309,753	-	-
Foreign					
Interest bearing		57,018,254	64,626,083	-	-
Non-interest bearing		73,279	-	-	-
Total interbank and money market items - net		12,545,403,093	12,708,244,273	393,553,928	426,404,500
Investments	3.3,3.4,3.7				
Current investment - net		2,624,873,779	2,628,124,929	-	-
Long-term investment - net		3,856,130,706	6,809,821,841	-	-
Investment in subsidiaries - net		-	-	14,879,285,232	15,369,421,314
Net investments		6,481,004,485	9,437,946,770	14,879,285,232	15,369,421,314
Receivable from clearing house		342,549,116	139,724,828	-	-
Loans, receivables and accrued interest receivable	3.5,3.7				
Loans and receivables		149,730,796,913	113,232,976,867	1,281,000,000	1,475,000,000
Securities and derivatives business receivables		1,293,961,355	1,016,338,987	-	-
Total loans and receivables		151,024,758,268	114,249,315,854	1,281,000,000	1,475,000,000
Accrued interest receivable		133,878,808	116,856,703	-	-
Total loans, receivables and accrued interest receivable		151,158,637,076	114,366,172,557	1,281,000,000	1,475,000,000
Less: Allowance for doubtful accounts	3.6	(4,162,021,676)	(2,425,265,350)	-	-
Less: Allowance for loss on debt restructuring		(2,967)	(18,258)	-	-
Net loans, receivables and accrued interest receivable		146,996,612,433	111,940,888,949	1,281,000,000	1,475,000,000
Property foreclosed - net	3.7, 3.8	21,397,254	49,170,844	-	-
Land, premises and equipment - net	3.9	1,466,874,240	1,558,671,038	706,055,360	727,931,989
Deferred tax assets	3.20	1,242,502,525	696,617,396	167,865,482	86,136,513
Dividend receivables from subsidiaries		-	-	1,589,242,490	623,695,245
Other assets	3.10	1,407,899,326	1,446,564,262	218,729,303	101,961,009
Total assets		171,407,548,547	138,804,354,593	19,235,781,795	18,810,600,570

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 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Deposits in baht	3.11	48,535,599,021	56,808,482,590	-	-
Interbank and money market items					
Domestic - Interest bearing	3.12	10,842,764,888	6,380,215,568	-	210,000,000
Liability payable on demand		532,447,850	345,170,135	-	-
Borrowings					
Short-term borrowings		75,313,442,950	53,698,938,646	3,345,075,040	3,989,392,156
Long-term borrowings		15,460,403,568	5,429,750,030	-	-
Total borrowings		90,773,846,518	59,128,688,676	3,345,075,040	3,989,392,156
Payable to clearing house		18,614,586	192,815,085	-	-
Securities and derivative business payables		1,610,686,492	958,531,546	-	-
Accrued interest payable		462,130,347	263,481,507	8,653,952	9,062,415
Corporate income tax payable		942,102,626	704,302,092	108,574,180	68,672,484
Accrued expenses		1,147,963,205	395,167,797	436,765,803	182,971,224
Other liabilities	3.14	1,684,166,043	1,108,782,901	62,949,197	44,953,492
Total liabilities		156,550,321,576	126,285,637,897	3,962,018,172	4,505,051,771

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 2010 and 2009


(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Shareholders' equity					
Share capital					
Registered	2.2	11,002,000,000	11,002,000,000	11,002,000,000	11,002,000,000
Issued and fully paid-up - registered					
35,358 preference shares of Baht 10 each (2009: 698,558 preference shares of Baht 10 each)		353,580	6,985,580	353,580	6,985,580
727,876,728 ordinary shares of Baht 10 each (2009: 726,165,221 ordinary shares of Baht 10 each)		7,278,767,280	7,261,652,210	7,278,767,280	7,261,652,210
		7,279,120,860	7,268,637,790	7,279,120,860	7,268,637,790
Issued and fully paid-up - awaiting to register					
2009: 9,208 ordinary shares of Baht 10 each	4.1	-	92,080	-	92,080
Share premium					
Share premium of preference shares		-	-	311,150	6,147,310
Share premium of ordinary shares		-	-	6,012,804,262	6,002,125,900
		-	-	6,013,115,412	6,008,273,210
		7,279,120,860	7,268,729,870	13,292,236,272	13,277,003,080
Adjustment from business combination of entities					
under common control under holding restructuring plan	4.1	679,266,166	672,294,885	-	-
Revaluation surplus (deficit) on investments	3.16	292,655,210	(37,792,840)	-	-
Unrealised losses on cash flow hedges		(6,553,855)	(21,924,048)	-	-
Translation adjustment	1.2	80,835,492	86,441,426	-	-
Retained earnings					
Appropriated-statutory reserve	2.3	212,600,000	119,800,000	212,600,000	119,800,000
Unappropriated		6,235,417,252	4,342,447,016	1,768,927,351	908,745,719
Equity attributable to the Company's shareholders		14,773,341,125	12,429,996,309	15,273,763,623	14,305,548,799
Non-controlling interest - equity attributable to minority shareholders of subsidiaries					
		83,885,846	88,720,387	-	-
Total shareholders' equity		14,857,226,971	12,518,716,696	15,273,763,623	14,305,548,799
Total liabilities and shareholders' equity					
		171,407,548,547	138,804,354,593	19,235,781,795	18,810,600,570
Off-balance sheet items - contingencies					
Aval to bills and guarantees of loans	3.25	194,136,067	21,651,000	-	-
Other commitments		1,729,057,346	2,482,668,465	-	-

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


Mrs. Oranuch Apisaksirikul
(Group Chief Executive Officer)


บริษัท ทีเอสซีไฟแนนเชียล กรุ๊ป จำกัด (มหาชน)
Tisco Financial Group Public Company Limited


Mr. Suthas Ruangmanamongkol
(Director)

TISCO Financial Group Public Company Limited and its subsidiaries

Income statements

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Interest and dividend income					
Loans		1,632,435,697	1,262,275,128	36,105,795	8,519,952
Interbank and money market items		199,482,163	150,391,904	3,878,415	4,345,915
Hire purchase and financial lease income		7,163,020,153	6,426,676,655	-	-
Investments		524,999,724	633,313,336	1,590,712,490	2,076,681,067
Total interest and dividend income		9,519,937,737	8,472,657,023	1,630,696,700	2,089,546,934
Interest expenses					
Deposits		811,560,670	1,098,196,246	-	-
Interbank and money market items		209,992,431	198,309,461	189,055	69,165,493
Short-term borrowings		889,981,683	915,794,785	59,808,241	24,652,083
Long-term borrowings		403,732,674	279,455,206	-	-
Total interest expenses		2,315,267,458	2,491,755,698	59,997,296	93,817,576
Net interest and dividend income		7,204,670,279	5,980,901,325	1,570,699,404	1,995,729,358
Bad debts and doubtful accounts		(1,933,403,407)	(1,547,877,882)	-	-
Net interest and dividend income after bad debts and doubtful accounts		5,271,266,872	4,433,023,443	1,570,699,404	1,995,729,358
Non-interest income					
Brokerage fees		706,283,050	546,735,454	-	-
Gain (loss) on investments	3.17	210,024,942	9,718,435	(5,370,257)	(104,292,703)
Fees and service income					
Acceptances, aval and guarantees		10,428,089	9,850,231	-	-
Insurance services		820,610,910	613,151,980	-	-
Fund management		608,934,582	574,047,897	-	-
Financial advisory fee		163,511,844	10,855,580	-	-
Supporting services	3.23	-	-	1,348,979,211	1,091,000,000
Others		613,922,757	554,729,784	587,111	949,773
Gain (loss) on exchange		(2,267,363)	9,197,728	-	-
Other income	3.18	745,020,256	544,768,493	94,191,176	60,441,395
Total non-interest income		3,876,469,067	2,873,055,582	1,438,387,241	1,048,098,465
Total net income		9,147,735,939	7,306,079,025	3,009,086,645	3,043,827,823

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

TISCO Financial Group Public Company Limited and its subsidiaries

Income statements (continued)

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Non-interest expenses					
Personnel expenses		2,760,453,179	2,054,827,100	681,852,222	394,470,934
Premises and equipment expenses		706,708,824	698,959,730	252,667,964	105,106,051
Taxes and duties		154,304,314	117,550,903	3,369,884	1,792,547
Fees and service expenses		359,172,341	334,492,576	12,508,352	10,649,114
Directors' remuneration	2.4	9,380,000	7,985,000	9,380,000	7,985,000
Contributions to the Deposit Protection Agency		255,951,764	228,752,550	-	-
Advertising and promotion expenses		376,800,820	146,776,990	3,705,097	1,469,546
Other expenses	3.19	366,329,752	871,544,188	62,914,576	24,385,366
Total non-interest expenses		4,989,100,994	4,460,889,037	1,026,398,095	545,858,558
Income before income tax		4,158,634,945	2,845,189,988	1,982,688,550	2,497,969,265
Income tax expenses	3.20	(1,256,162,798)	(840,440,709)	(127,227,674)	(103,679,905)
Net income for the year		2,902,472,147	2,004,749,279	1,855,460,876	2,394,289,360
Net income attributable to					
Equity holders of the parent		2,888,246,737	1,988,393,387	1,855,460,876	2,394,289,360
Non-controlling interests of the subsidiaries		14,225,410	16,355,892		
		<u>2,902,472,147</u>	<u>2,004,749,279</u>		
Earnings per share					
	3.22				
Basic earnings per share					
Net income attributable to equity holders of the parent		3.97	2.62	2.55	3.18

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

4. To approve the appropriation of profit arising from year 2010 operations for statutory reserve, dividend and others

In year 2010, TISCO Group recorded a net profit before minority interest of 2,902,472,147 Baht on consolidated basis, increased by 897,722,868 Baht from year 2009. Excluding minority interests, net profit attributable to the Company's shareholders for year 2010 was 2,888,246,737 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 92,800,000 Baht from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2010 based on standalone financial statements, are shown as follows;

TISCO Financial Group Public Company Limited – Standalone financial statement for year 2010

	Baht
Beginning Unappropriated Retained Earnings	908,745,719
Interim dividend payment from profit arising from the second half of 2009 operations	(902,479,244)
Net Profit for year 2010	1,855,460,876
Required Statutory Reserve	(92,800,000)
<i>Unappropriated Retained Earnings available for dividend payment for year 2010</i>	1,768,927,351

Total unappropriated retained earnings available for dividend payment for the year ended 2010 is 1,768,927,351 Baht after appropriation of 92,800,000 Baht as statutory reserve.

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' meeting to approve the dividend payment from the net profit arising from year 2010 operations at 2.25 Baht per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately 1,640 million Baht, equivalent to the dividend payout ratio of 56.8% on consolidated basis, compared to dividend payout ratio of 68.2% for year 2009. The dividend payment is in accordance with the Company dividend policy at the rate of 50-100% of net profit, which may vary upon the financial performance and capital requirement to support company's business growth. The remaining net profit from year 2010, on consolidated basis, will be appropriated as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders the followings;

- To approve the appropriation of profit arising from year 2010 operations of 92,800,000 Baht as statutory reserve;
- To approve the appropriation of profit arising from year 2010 operations after statutory reserve as dividend payment for common and preferred shareholders at 2.25 Baht per share;
 - The shareholders whose names are shown in the registration book as of April 29, 2011 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 20, 2011; and
- To approve the appropriation of net profit arising from year 2010 operations after 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 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 15 November - 16 December 2010 for minority shareholder to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2011. 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.	Mr. Pliu Mangkornkanok	Director
2.	Mr. Hon Kit Shing (Alexander H. Shing)	Director
3.	Ms. Oranuch Apisaksirikul	Director
4.	Ms. Krisna Theravuthi	Independent Director
5.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
6.	Ms. Panada Kanokwat	Independent Director
7.	Prof. Dr. Pranee Tinakorn	Independent Director
8.	Ms. Patareeya Benjapholchai	Independent Director
9.	Dr. Nitus Patrayotin	Independent Director
10.	Mr. Hirohiko Nomura	Director
11.	Mr. Danny Suen Kam Yim	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, subject to the approval from the Bank of Thailand.

Candidate's profile

1. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Director	
Age	:	63	
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	:	TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)		2,019,100 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2010	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
		Executive Board	4 out of 4 meetings
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	3 years
	:	TISCO Bank Public Co., Ltd.	17 years

Current Position

TISCO Group		
2010-Present	Chairman of the Board of Directors	TISCO Financial Group Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	TISCO Bank Public Co., Ltd.

Current Position (Con't)

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (3 companies)

Mar 2011-Present Director Chuchawal-Royal Haskoning Co., Ltd.

Oct 2010-Present Director Design 103 International Ltd.

1973-Present Director Rama Textile Industry Co., Ltd.

Other organization (4 organizations)

Feb 2011-Present Director Sem Pringpuangkeo Foundation

2007-Present Director Thai Institute of Directors Association

2004-Present Councilor Thai Management Association

1990-Present Director TISCO Foundation

Work Experience

TISCO Group

2009-2010 Chairman of the Executive Board TISCO Financial Group Public Co.,Ltd.
Group Chief Executive Officer

2008-2010 Director

2005-2008 Director TISCO Bank Public Co., Ltd.

Chairman of the Executive Board

2005-2006 Chief Executive Officer

Secretary to the Nomination
Committee

2002-2005 Director TISCO Finance Public Co., Ltd.

Chairman of the Executive Board

Member of the Nomination

Committee Chief Executive Officer

Other (within 5 years)

Oct 2010-Mar 2011 Director Solido Co., Ltd.

2006-2010 Director Amata Spring Development Co., Ltd.

1994-May 2010 Director Phelps Dodge International (Thailand)
Co., Ltd.

1994-May 2010 Director P D T L Trading Co., Ltd.

2008-2010 Director The Thai Bankers' Association

2003-2006 Director Thai Agro Exchange Co., Ltd.

Candidate's profile

2. Name	: Mr. Hon Kit Shing (Mr. Alexander H. Shing)	
Proposed Position	: Director	
Age	: 34	
Nationality	: New Zealand	
Education	: B.Sc. (Economics) Massachusetts Institute of Technology, USA	
Director Training	: None	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2010	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	5 out of 6 meetings*
	Executive Board	8 out of 11 meetings*
	Nomination and Compensation Committee	6 out of 7 meetings*
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	5 out of 6 meetings*
	Executive Board	8 out of 11 meetings*
	* Did not attend Board of Directors meeting in person 1 time, Executive Board meeting 3 times and Nomination and Compensation Committee meeting 1 time but participated through teleconferencing.	
Years in director position	: TISCO Financial Group Public Co., Ltd.	3 years
	: TISCO Bank Public Co., Ltd.	4 years

Current Position

TISCO Group		
2010-Present	Vice Chairman of the Board of Directors Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Nomination and Compensation Committee	

Current Position (Con't)

2010-Present	Vice Chairman of the Board of Directors 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 (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		
2008-2010	Director	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2009-2010	Chairman of the Executive Board	TISCO Bank Public Co., Ltd.
2007-2010	Director	
2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	
Other (within 5 years)		
2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.

Candidate's profile



3. Name	:	Ms. Oranuch Apisaksirikul	
Proposed Position	:	Director	
Age	:	53	
Nationality	:	Thai	
Education	:	M.B.A (Finance) LL.B. B.A. (Accounting & Commerce) Thammasat University	
Director Training	:	Directors Certification Program Thai Institute of Directors Association	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)		100,000 shares or 0.01% of total issued shares (held by spouse)	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2010	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
		Executive Board	11 out of 11 meetings
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
		Executive Board	11 out of 11 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	3 years
	:	TISCO Bank Public Co., Ltd.	6 years

Current Position

TISCO Group		
2010-Present	Chairman of the Executive Board	TISCO Financial Group Public Co., Ltd.
2010-Present	Group Chief Executive Officer	
2008-Present	Director	
2010-Present	Chairman of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	

Current Position (Con't)

TISCO Group		
2010-Present	Chairman of the Board	TISCO Information Technology Co., Ltd.
2009-Present	Director	
Other		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (1 organization)</u>		
2010-Present	Advisor, Member of Risk Management Sub-Committee	Government Pension Fund

Work Experience

TISCO Group		
2010-2011	Chairman of the Board	TISCO Securities Co., Ltd.
2009-2011	Director	
2009-2011	Audit Committee Member	
2010-2011	Chairman of the Board	TISCO Asset Management Co., Ltd.
2009-2011	Director	
2009-2011	Audit Committee Member	
2009-2010	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-2009	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-2008	Senior Executive Vice President	
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd.
2002-2005	Chief Financial Officer, Planning and Risk Management	
Other (within 5 years)		
2004-2010	Member of Risk Management Committee	Small Industry Credit Guarantee Corporation
2004-2010	Member of Risk Management Sub Committee	The Stock Exchange of Thailand

Candidate's profile



4. Name	: Ms. Krisna Theravuthi	
Proposed position	: Independent Director	
Age	: 61	
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 Directors Certification Program Directors Accreditation Program Effective Audit Committee and Best Practice Program Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)	12 common shares or 0.000002% of total issued shares	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2010	: TISCO Financial Group Public Co., Ltd.	
	Board of Director	6 out of 6 meetings
	Nomination and Compensation Committee	7 out of 7 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	3 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 (2 organizations)</u>		
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	
2005-2007	Chairperson of the Audit Committee	
2002-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1998-2002	Director Member of Audit Committee	
1996-1998	Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
2008-2010	Expert	Committee on Labour and Social Welfare

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; <ul style="list-style-type: none"> <li data-bbox="248 510 970 577">2.1 Taking part in the management of being an employee, staff member, advisor who receives a regular salary <li data-bbox="248 600 970 667">2.2 Being professional services provider, e.g., auditor, legal advisor <li data-bbox="248 689 970 757">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's profile

5. Name	: Assoc. Prof. Dr. Angkarat Priebjivat	
Proposed position	: Independent Director	
Age	: 56	
Nationality	: Thai	
Education	: Ph.D (Accounting) New York University, USA M.S. (Accounting) B.B.A. (Accounting) Thammasat University Certificate of Executive Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	: Directors Certification Program Directors Accreditation Program Role of Chairman Program Audit Committee Program Monitoring the Internal Audit Function Monitoring the System of Internal Control and Risk Management Monitoring Fraud Risk Management Thai Institute of Directors Association	
Shareholding (As of December 31, 2010)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2010	: 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 6 out of 6 meetings Audit Committee 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 3 years : TISCO Bank Public Co., Ltd. 6 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	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company (1 company)</u>		
2002-Present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
<u>Other organization (7 organizations)</u>		
2011-Present	Advisor to the Audit Committee	State Railway of Thailand
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
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
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

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	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 62	
Nationality	: Thai	
Education	: M.B.A. (Finance & Banking) 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	: Directors Certification Program	
	: Directors Accreditation Program Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of December 31, 2010)	: None	
	: TISCO Bank Public Co., Ltd.	
	: None	
Meeting attendance in 2010	: 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 6 out of 6 meetings	
	: Audit Committee 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd.	3 years
	: TISCO Bank Public Co., Ltd.	3 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.

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 : **Prof. Dr. Pranee Tinakorn**

Proposed Position : **Independent Director**

Age : 62

Nationality : Thai

Education : Ph.D (Economics)
M.A. (Economics)
University of Pennsylvania, USA
B.A. (Economics)
Swarthmore College, USA

Director Training : Directors Certification Program
Directors 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 December 31, 2010) None

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

Meeting attendance in 2010 : **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 6 out of 6 meetings
Audit Committee 12 out of 12 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 3 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.
2009-Present	Independent Director Member of the Audit Committee	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</u>		
-None-		
<u>Other organization (4 organizations)</u>		
2010-Present	Director	National Reform Committee
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)
1979-Present	Professor of Economics	Thammasat University

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2007-2008	Advisor to the Minister of Finance	
2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
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	
2003-2006	Member	Puey Ungphakorn Institute Committee
2003-2006	Member of the Research Committee	Secretariat of the House of Representatives

Work Experience (Con't)

Other (within 5 years)		
2004-2005	Member of the Committee on Adjustment of the State Enterprise Capital Act B.E.2542	Ministry of Finance
2004-2005	Member of the Thammasat University Council	Thammasat University
2003-2006	Dean, Faculty of Economics	

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 : **Ms. Patareeya Benjapolchai**

Proposed Position : **Independent Director**

Age : 57

Nationality : Thai

Education : M.B.A.
Thammasat University
B.A. (Accountancy)
Chulalongkorn University

Director Training : Certificate of Advanced Accounting and Auditing
Chulalongkorn University
Certificate of The Executive Program
University of Michigan, USA
Certificate of Executive Leadership Program
Capital Market Academy
Directors Certification Program
Financial Institutions Governance Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of December 31, 2010) None

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

Meeting attendance in 2010 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 3 out of 3 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 8 months

Current Position

TISCO Group		
2010-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 (1 company)</u>		
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.

Current Position (Con't)*Other organization (7 organizations)*

2010-Present	Audit Committee	Office of the Permanent Secretary for Defence, Ministry of Defence
2010- Present	Associate Judge	The Central Intellectual Property and International Trade Court
2010- Present	Directors' Responsibilities Steering Committee	The Securities and Exchange Commission
2010- Present	State-owned Enterprises Awards Committee, Board of the year 2010	State Enterprise Policy Office, Ministry of Finance
2008- Present	Directors on Foreign Business Committee	Department of Business Development, Ministry of Commerce
2007- Present	Honorary Advisor	The Institute of Internal Auditors of Thailand
2005- Present	Director	Thailand Management Association

Work Experience**TISCO Group**

-None-

Other (within 5 years)

2006-May 2010	President Executive Committee	The Stock Exchange of Thailand
2009-May 2010	Chairman Executive Chairman	Thailand Securities Depository Co., Ltd.
2006-May 2010	Vice Chairman Executive Chairman	Thailand Futures Exchange Public Co., Ltd.
2009-May 2010	Chairman	Family Know How Co., Ltd.
2006-May 2010	Vice Chairman	
2009-May 2010	Chairman	Settrade.com Co., Ltd.
2006-May 2010	Chairman	Thai NVDR Co., Ltd.
2006-May 2010	Chairman	Thai Trust Fund Co., Ltd.
2006-May 2010	Chairman	SiamDR Co., Ltd.
2006-May 2010	Chairman	Thailand Clearing House Co.,Ltd
2006-May 2010	Director and Secretary	Federation of Thai Capital Market Organizations
2002-May 2010	Director, Subcommittee on Investors Education and Public Relations and on Corporate Governance in Thailand	The Prime Minister's Office

Work Experience (Cont'd)

Other (within 5 years)		
2005-2010	Director, Award Committee, Board of the Year Award	Thai Institute of Directors Association
Oct 2006-Feb 2008	Member of The National Legislative Assembly Member Committee on Finance, Banking and Finance Institutions	The National Legislative Assemble, Thailand

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

9. Name : **Dr. Nitus Patrayotin**

Proposed Position : **Independent Director**

Age : 54

Nationality : Thai

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

Director Training : Directors Certification Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of December 31, 2010) None

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

Meeting attendance in 2010 : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 4 out of 6 meetings

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



Current Position

TISCO Group

2009-Present Independent Director TISCO Financial Group 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)		
Feb 2008-Feb 2011	President	The Agriculture Futures Exchange of Thailand
Sep 2005-Feb 2008	Deputy Manager	
Oct 2003-Jun 2005	Deputy Manager	

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



10. Name : **Mr. Hirohiko Nomura**

Proposed Position : **Director**

Age : 47

Nationality : Japanese

Education : B.A. (Economics)
The University of Tokyo, Japan

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of December 31, 2010) None

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

Meeting attendance in 2010 : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	6 out of	6 meetings
Executive Board	11 out of	11 meetings
Nomination and Compensation Committee	6 out of	7 meetings

: **TISCO Bank Public Co., Ltd.**

Board of Directors	6 out of	6 meetings
Executive Board	11 out of	11 meetings

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

: **TISCO Bank Public Co., Ltd.** 3 years

Current Position

TISCO Group		
2009-Present	Director Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Nomination and Compensation Committee	
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.

Current Position (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 : **Mr. Danny Suen Kam Yim**

Proposed position : **Director**

Age : 37

Nationality : Chinese

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

Director Training : Financial Statements Demystified for Directors
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of December 31, 2010) None

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

Meeting attendance in 2010 : **TISCO Financial Group Public Co., Ltd.**
Board of Director 5 out of 6 meetings*

* Did not attend Board of Directors meeting in person 1 time but participated through teleconferencing.

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

: **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 (2 companies)</u>		
2008-Present	Director	Quintus Capital Group Limited
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 Corporation
2003-2005	Director of Financial Planning	Innovo Group Inc/Blue Holdings, Inc.

Candidate's profile



12. Name	: Mr. Suthas Ruangmanamongkol
Proposed Position	: Director
Age	: 50
Nationality	: Thai
Education	: M.S. (Finance & Banking) University of Wisconsin-Madison, USA M.B.A. (Finance) Western Illinois University, USA B.S. (Engineer – Computer) Chulalongkorn University
Director Training	: Directors Certification Program Thai Institute of Directors Association
Shareholding	: TISCO Financial Group Public Co., Ltd. 3,000,000 shares or 0.41% of total issued shares
(As of December 31,2010)	: 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 11 meetings
	: TISCO Bank Public Co., Ltd. Board of Directors 5 out of 6 meetings Executive Board 10 out of 11 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd. 3 years
	: TISCO Bank Public Co., Ltd. 2 years

Current Position

TISCO Group		
2010-Present	President*	TISCO Financial Group Public Co., Ltd.
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	President*	TISCO Bank Public Co., Ltd.
	Director	
	Member of the Executive Board	

* Currently, Mr. Suthas Ruangmanamongkol is management employed by TISCO Financial Group Public Company Limited and he has been seconded as President of TISCO Bank Public Company Limited.

Current Position (Con't)

TISCO Group		
2009-Present	Director	TISCO Information Technology Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (2 companies)</u>		
2010-Present	Director	P D T L Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.
<u>Other organization (1 organization)</u>		
2010-Present	Director	The Thai Bankers' Association

Work Experience

TISCO Group		
2005-2011	Director	TISCO Asset Management Co., Ltd.
2005-2008	Managing Director	
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.
2000-2001	Director	TISCO Securities Company Limited
1998-2001	Assistant Managing Director – Securities Investment and Trading	
Other (within 5 years)		
-None-		

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

On April 29, 2010, the Company's Shareholder Ordinary General Meeting for the year 2010 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 each Board member, 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. Directors who are assigned with extra work (being members of other committee, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the board.

Regarding directors' remuneration in TISCO Group of Companies, in addition to directors' remunerations paid by TISCO, the Parent Company, there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than 500,000 Baht each.

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.

However, the roles and responsibilities of the Chairman has been broaden to support the dynamic business environment. This is especially for the case of the current Chairman, former Group Chief Executive Officer ("CEO"), who had laid down the network supporting TISCO businesses. Even after fulfilling his role in that capacity, from time to time the Chairman still acts as the bridge connecting TISCO and its large corporate clients, resulting in greater cooperation for TISCO businesses as a whole. Considering all these reasons exemplifying the Chairman's extra service beyond that required by his title. The Board, with the recommendation from the Nomination and Compensation Committee, recommends the shareholders to approve the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than 2,400,000 Baht for the Chairman of the Board, and not greater than 500,000 Baht for

each board member, 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:

	<i>Remuneration</i>	
	<i>Monthly Fee (Baht/Month)</i>	<i>Meeting Fee (Baht/Meeting)</i>
Board of Directors		
Chairman	1,200,000	per annum
Member	40,000	-
Executive Board		
Chairman	-	40,000
Member	-	35,000
Audit Committee		
Chairperson	-	50,000
Member	-	40,000
Nomination and Compensation Committee		
Chairperson	-	50,000
Member	-	40,000

Board of Directors' opinion:

The Board recommends the shareholders to approve the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than 2,400,000 Baht for the Chairman of the Board, and not greater than 500,000 Baht for each board member, 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 2011

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 2011. It is recommended to the Board of Directors that auditors of Ernst and Young Office Limited be appointed as the Company's auditors. Total auditors' remuneration for TISCO Group will not be exceeding 6,800,000 Baht including not exceeding 500,000 Baht for the Company and not exceeding 6,300,000 Baht for 8 subsidiaries.

With respect to the proposed auditors' remuneration for year 2011 quoted by Ernst & Young, the following table exhibits details of audit fee.

Remuneration for the auditors	(Unit: Baht)		
	<u>Y2011</u>	<u>Y2010</u>	<u>Change(%)</u>
<u>Audit Fee</u>			
TISCO Financial Group Public Company Limited	500,000	500,000	-
TISCO Bank Public Company Limited	3,110,000	3,070,000	1.3%
TISCO Securities Company Limited	1,000,000	1,120,000	(10.7%)
TISCO Asset Management Company Limited	360,000	360,000	-
Hi-Way Company Limited	840,000	840,000	-
TISCO Information Technology Company Limited	130,000	130,000	-
TISCO Tokyo Leasing Company Limited	400,000	400,000	-
TISCO Leasing Company Limited	150,000	50,000	200.0%
TISCO Learning Center Company Limited	80,000	-	100.0%
<u>Non-Audit Fee</u>	230,000	230,000	-
Total for TISCO Group	6,800,000	6,700,000	1.5%

The professional audit fee quoted for the year 2011 for all companies in TISCO group totaled 6,800,000 Baht, increased 1.5% or 100,000 Baht from the previous year. 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. The fee increase is in line with increase in business activities of TISCO.

Auditors' Profile

1. Ms. Ratana Jala

Age 46 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 -

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

-None-

2. Ms. Rungnapa Lertsuwankul

Age 51 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 1 year

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

-None-

3. Ms. Siraporn Ouaanunkun

Age 48 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 -

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

-None-

8. To approve the acquisition of TISCO Leasing Company Limited from TISCO Bank Public Company Limited

According to the group's business strategies to expand geographical scope and coverage of retail banking business into micro finance segment, TISCO group has initiated an action plan to expand branch network into the provincial area under a new operating entity which has differentiated branding from that of TISCO Bank Public Company Limited ("TISCO Bank"), in order to effectively penetrate target customers. The new operating entity is expected to provide retail financing products, particularly hire purchase and loan against auto license, targeting customers with smaller-sized loan amount.

TISCO group currently has TISCO Leasing Company Limited ("TISCO Leasing") as one of the subsidiary company, 100% owned by TISCO Bank. TISCO Leasing previously operated leasing business for the group. During the holding company restructuring, the leasing business was transferred to operate in TISCO Bank itself. TISCO Leasing ceased operations and pending for liquidation. However, as TISCO Leasing brand is well suited for the new business in micro financing as planned, TISCO Leasing has been re-activated for such business operation and already obtained approval from the Bank of Thailand.

To enhance operating effectiveness and ensure good standard of corporate governance under holding company structure, the shareholding of TISCO Leasing will be transferred from TISCO Bank to TISCO Financial Group Public Company Limited, the Group Parent Company. Under the group operating structure, TISCO Financial Group Public Company Limited, also holding 99.9% of shares in TISCO Bank, is the governance entity for all companies in the group, while all subsidiaries serve as the strategic business units in various business areas. In addition, the Company will buy all shares of TISCO Leasing held by TISCO Bank at book value as of December 31, 2010, net of dividend paid from retained earnings as of December 31, 2010 of TISCO Leasing.

Board of Directors' opinion:

The Board recommends the shareholders to approve the acquisition of TISCO Leasing Company Limited from TISCO Bank Public Company Limited at book value as of December 31, 2010, net of dividend paid from retained earnings as of December 31, 2010 of TISCO Leasing Company Limited.

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

Reference is made to the Shareholders Ordinary General Meeting of the Company on April 24, 2009 whereby the shareholders approved the acquisition of the remaining 3,545,845 shares (comprising of 3,472,621 ordinary 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.

During the period from November 25, 2009 to November 19, 2010, 3,305,681 shares have been completely acquired through share swap option while another 120,644 shares have been completely settled by cash payment option at 14.66 Baht per share.

As the result, there are 119,520 remaining shares of TISCO Bank held by 320 minority shareholders, comprising 119,416 ordinary shares and 104 preferred shares or accounted 0.02% of total paid-up shares of TISCO Bank.

Due to the small numbers of remaining shareholders, the Company will no longer provide the share swap option while retaining the cash purchase. The Board recommends the shareholders to approve the continuing cash purchase for all remaining shareholders of TISCO Bank, and authorize the Board to delegate the management to determine the price, terms and conditions for the cash purchase.

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 continuing cash purchase for TISCO Bank Public Company Limited shares, and authorize the Board to delegate the management to determine the price, terms and conditions for the cash purchase.

10. To approve the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the Company's paid-up capital

Reference was made to the issuance of preferred shares which its preferential rights and benefit was expired since June 30, 2009. Resulting from the conversions of preferred shares to common shares carried during the past 5 years, the Company's paid-up capital was amended from time to time.

The Company's Current Registered Capital and Paid-up Capital at the end of February 2011 is as follows:

	<u>Registered Capital</u>	<u>Paid-up Capital</u>
Total Capital (Baht)	11,002,000,000	7,279,120,860
Divided into (Shares)	1,100,200,000	727,912,086
At par value of (Baht)	10	10
Divided into		
- Common Shares	544,651,820	727,878,228
- Preferred Shares	555,548,180	33,858

Due to the continuing of conversion of preferred shares to common shares, the amending number of common and preferred shares will be adjusted to reflect the actual number of preferred shares converted during March 1, 2011 to the shareholders' meeting date.

Board of Directors' opinion:

The Board recommends the shareholders to approve the amendment to Clause 4 Registered Capital of the Company's Memorandum of Association to be in accordance with the current paid-up capital as of the Shareholder Ordinary General Meeting for the year 2011.

11. Others, if any

DUTY
STAMP
20 BAHT

No.
(internal use only)

Written at

Date Month Year

(1) I/We Nationality
Reside at

(2) being a shareholder of TISCO Financial Group Public Company Limited holding a total number of shares,
having the voting right equals to votes as follows:
Common share shares equal to voting right of votes
Preferred share shares equal to voting right of votes

(3) hereby appoint

1. Age years
Resides at Sub-district
District Province Post code

or 2. Age years
Resides at Sub-district
District Province Post code

or 3. Age years
Resides at Sub-district
District Province Post code

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Shareholder Ordinary General Meeting for the year 2011 of TISCO Financial Group Public Company Limited to be convened on April 21, 2011 at 14.00 hours in the Conference Room, 12nd Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand, or any adjournment thereof to any other date, hour and venue.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf at the meeting as follows:

Agenda 1 To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2010

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 2 To ratify the Board of Directors' business activities conducted in 2010 as described in the Annual Report

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 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, 2010

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 4 To approve the appropriation of profit arising from year 2010 operations for statutory reserve, dividend and others

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

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

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:

5.1 To approve the number of directors at 12

- For Against Abstain

5.2 To approve the appointment of directors (Please refer to the Company's Articles of Association as detailed in Enclosure 3)

Total number of shares held shares, equal to voting rights for director election of votes

The appointment of all directors by equally splitting votes for each director

For Against Abstain

The appointment of certain director(s) as follows:

- | | | | | | |
|--|---|-------|----------------------------------|---|-------|
| (1) Mr. Pliu Mangkornkanok | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (7) Prof. Dr. Pranee Tinakorn | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
| (2) Mr. Hon Kit Shing | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (8) Ms. Patareeya Benjapholchai | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
| (3) Ms. Oranuch Apisaksirikul | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (9) Dr. Nitus Patrayotin | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
| (4) Ms. Krisna Theravuthi | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (10) Mr. Hirohiko Nomura | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
| (5) Assoc.Prof.Dr. Angkarat Priebjivat | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (11) Mr. Danny Suen Kam Yim | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
| (6) Ms. Panada Kanokwat | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes | (12) Mr. Suthas Ruangmanamongkol | <input type="checkbox"/> For / <input type="checkbox"/> Against | votes |
- Abstain.....votes
Total votes

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

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2011

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 8 To approve the acquisition of TISCO Leasing Company Limited from TISCO Bank Public Company Limited

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 9 To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and to approve related matters

9.1 To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition

9.2 To approve the continuing cash purchase for TISCO Bank Public Company Limited shares and authorize the Board to delegate the management to determine the price, terms and conditions for the cash purchase

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda 10 To approve the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the Company's paid-up capital

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendas specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

SignedProxy Grantor

(.....)

SignedProxy Holder

(.....)

SignedProxy Holder

(.....)

SignedProxy Holder

(.....)

Remarks:

1. A proxy grantor must appoint and authorize only one proxy holder to attend and vote at the meeting. The total number of shares held by such proxy grantor may not be split for more than one proxy in order to separate votes.
2. In agenda regarding the appointment of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case there is any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B

Shareholder Ordinary General Meeting for the year 2011

Annex attached to Proxy Form B

The Proxy for the shareholder of TISCO Financial Group Public Company Limited

For the Shareholder Ordinary General Meeting for the year 2011 of TISCO Financial Group Public Company Limited to be convened on April 21, 2011 at 14.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Bangrak, Bangkok 10500, Thailand or any adjournment thereof to any other date, hour and venue.

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
 b. The proxy holder shall vote in accordance with my/our intention as follows:
 For Against Abstain

Agenda : Subject: The appointment of directors

Director's name

- For votes Against votes

Director's name

- For votes Against votes

Director's name

- For votes Against votes

Director's name

- For votes Against votes

Director's name

- For votes Against votes

Director's name

- For votes Against votes

Director's name

- For votes Against votes

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Director's name

- For votes Against votes

