

(Translation)

Ref. CIMBT OFF 101/2012

6 March 2012

Subject : Notification of the resolutions of the Board of Directors' meeting and setting of schedule for the Annual General Meeting of Shareholders No. 18 ("AGM")

To : The President
The Stock Exchange of Thailand

Attachment: 1. Capital Increase Report (Form F53-4)
2. Information Memorandum of Connected Transaction and Disposition of Assets

The Board of Directors' meeting of CIMB Thai Bank Public Company Limited ("CIMB Thai" or the "Bank") No. 3/2012, held on 6 March 2012, passed resolutions on the following matters:

1. The Board of Directors deems it appropriate to present the Bank's operating results for the year 2011 at the AGM for acknowledgement.
2. The Board of Directors deems it appropriate to propose for the AGM's approval the Bank's Statements of financial position and the Statements of comprehensive income for the fiscal year ended 31 December 2011, which have been audited and certified by the auditor of the Bank.
3. The Board of Directors deems it appropriate to propose for the AGM's approval the allocation of the profit for the year 2011 and the suspension of dividend payment.
4. The Board of Directors consents to the proposal of the Nomination and Remuneration Committee for the AGM's approval the directors' remuneration for the year 2012 as follows:
 1. Meeting and entertainment allowances:
 - Meeting allowance:

Chairman	THB	130,000	per month
Vice Chairman	THB	88,000	per month
Director	THB	44,000	per month
 - Entertainment allowance:

Chairman	THB	70,000	per month
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 2. Remuneration for Board committees: The directors who are required to serve on other Board committees are entitled to receive additional monthly meeting allowances as follows:

Chairman	THB	52,000	per month
Member	THB	40,000	per month
5. The Board of Directors consents to the proposal of the Audit Committee for the AGM's approval the appointment of PriceWaterhouseCoopers ABAS Ltd. (by Mr. Boonlert Kamolchanokkul, CPA License No. 5339, and/or Mrs. Unakorn Phruithithada, CPA License No. 3257, and/or Mrs. Anothai Leekijwattana, CPA License No. 3442) as CIMB Thai Group auditor for the year 2012 and to determine the auditing fee and other fees for 2012 of THB 10,010,942 for the Bank and THB 2,423,128 for the subsidiaries, making up the total auditing fees and other fees of the CIMB Thai Group for the year 2012 of THB 12,434,070.
6. The Board of Directors (excluding directors with beneficial interests) deems it appropriate to propose for the AGM's approval the re-election of the three members of the Board of Directors who are due to retire by rotation i.e. (1) Dato' Robert Cheim Dau Meng, (2) Dato' Shaarani Bin Ibrahim, and (3) Mr. Subhak Siwaraksa, as the Bank's Directors for another term.

7. Capital Increase and Allocation of Shares

The Board of Directors passed a resolution to approve the increase in registered capital of the Bank, for further submission to shareholders in the upcoming shareholders' meeting, which includes:

- (i) Increase in registered capital of the Bank by THB 4,894,780,426 from THB 8,157,967,378.00 to THB 13,052,747,804.00 via the issuance of 9,789,560,852 new ordinary shares with a par value of THB 0.50 per share;
- (ii) Amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase of the Bank's registered capital in (i), such that the registered capital amounts to THB 13,052,747,804.00 (*Thirteen billion and fifty two million seven hundred and forty seven thousand eight hundred and four baht*) and consists of 26,105,495,608 ordinary shares (*Twenty six billion one hundred and five million four hundred and ninety five thousand six hundred and eight ordinary shares*); par value is THB 0.50 (fifty satang) per share
- (iii) Offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share ("Rights Shares") to existing shareholders in proportion to their shareholding at the ratio of 3 new shares for every 10 existing CIMB Thai shares held, at a price of THB 1 per share ("Offering Price") ("Rights Offering"), and to determine the terms of allotment of the Rights Shares as follows:
 - 1) Any Rights Shares remaining after the Rights Offering shall be allocated to any shareholders who have indicated an intention to subscribe in excess of their rights pursuant to their entitlement in the Rights Offering until all Rights Shares are fully subscribed;
 - 2) Any fraction of the allocated shares that arises as a result of the allotment shall be discarded;
 - 3) The issuance, offering and allocation of the Rights Shares shall only take place after the Bank has obtained the relevant regulatory approvals and consents, which includes the Bank of Thailand and the Ministry of Finance, to enable all shareholders of the Bank to have the opportunity to participate in the Rights Offering on an equitable basis; and
 - 4) Authorization of the Board of Directors or the President or any director of the Bank to (1) consider and approve other terms and conditions relating to the Rights Offering, including the closing date of the shareholders' register book and the record date for the subscription rights to the Rights Shares; and (2) execute any relevant documents, and do all acts, deeds and things necessary for and expedient in relation to the Rights Offering and the increase in registered capital of the Bank, as well as give information and file any documents and evidence to the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Commerce and any other regulatory authorities.
- (iv) Offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding under general mandate ("**General Mandate Rights Offering**") which will not exceed 30% of the paid up capital as of the date the Board of Directors has passed the resolution thereon. As of 6 March 2012, the Bank's paid-up registered capital was THB 8,157,967,378.00.

Consequently, Authorization of the Board of Directors or the President or any person designated by the Board of Directors to consider and determine the objective for the issuance and allotment of the new shares, either in one whole amount or in several times; to fix the offering price, date and time of the allotment of the shares, and other terms and conditions relating to the General Mandate Rights Offering, including the closing date of the shareholders' register book and the record date for the subscription rights to the General Mandate Rights Shares; and to execute any relevant documents, and do all acts, deeds and things necessary for and expedient in relation to the General Mandate Rights Offering and the increase in registered capital of the Bank, as well as give information and file any documents and evidence to the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Commerce and any other regulatory authorities.

The said capital increase shall be valid until the next AGM in 2013 or by the date required by law for the next AGM, whichever is earlier, and shall take place after an approval has been given by relevant regulatory authorities including the Bank of Thailand and the Ministry of Finance, and the



registration of the capital increase and amendment to Memorandum of Association has been made with the Ministry of Commerce.

8. The Board of Directors deems it appropriate to propose for the AGM's approval an amendment of the Resolution of Annual General Meeting of Shareholders No. 17 held on 20 April 2011 regarding the issuance and offering of debentures of the Bank (Agenda No. 8), the key amendments are regarding the total issue size of the debentures, from not exceeding THB 30 billion to not exceeding THB 40 billion with revolving condition whereby the Bank can issue and offer any types of debentures. It is thus requested that the Old Resolution be amended to read as follows:

"Approval for the Bank to raise funds for use in business operations whereby the Bank and/or any branches of the Bank can issue and offer all types and all forms of debentures, within the limit of THB 40 billion or other equivalent foreign currencies, including debentures issued but not yet redeemed at any time. This shall be at the Bank's discretion and subject to the need to utilize such funds, as well as the following conditions:

- Types : All types and forms of debentures (including but not limited to subordinated debentures, unsubordinated debentures, hybrid capital debentures, convertible debentures, securitized debentures, secured debentures, unsecured debentures and/or derivatives debentures) depending on market condition at such time the debentures are to be offered.
- Amount and Currency : Principal amount of debentures, including debentures issued but not redeemed, at any time shall not exceed THB 40 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by exchange rate prevailing at such time the debentures are issued and offered.
- Offer for Sale : The debentures shall be offered in Thailand and/or overseas to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors according to notifications of Capital Market Supervisory Board ("CMSB"), the Bank of Thailand, the Securities and Exchange Commission ("SEC") and/or the office of the SEC and/or other related notification, rules and regulations in force at the time that the debentures are offered. Debentures may be offered to investors in all types and also be offered in whole or in part, and/or as a program, and/or in revolving nature. The debentures may be issued and offered separately from, in combination of, or together with other securities.
- Interest Rate or Yield : Interest and yield shall depend on market condition at such time the debentures are issued and offered or under terms and conditions of the debentures issued at such time. This shall be subject to notifications of CMSB, BOT, SEC and/or the Office of the SEC and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.
- Redemption Period : Redemption period shall depend on market condition at such time the debentures are issued and offered.
- Early Redemption : Debenture holders may or may not have the right to request the Bank to redeem any debentures issued prior to the redemption period. The Bank may or may not have the right to make early redemption. This shall be subject to terms and conditions of the debentures issued at such time.



Furthermore, the meeting is requested to entrust the Board of Directors to authorize the President or a person or group of persons to determine the condition in offering debt securities, e.g. interest rate, subscription period, offering value in each time of offering, person acting as registrar and debenture holders' representative, including proceeding with other acts and conducts as necessary and executing the debenture issue-related documents as deemed necessary and appropriate, as well as to delegate power to a person or group of persons to undertake the same.

9. The Annual General Meeting of Shareholders No. 17 of CIMB Thai Bank Public Company Limited ("CIMB Thai" or the "Bank") held on 20 April 2011 passed a resolution disapproving the proposed sale of 49,999,993 ordinary shares held by CIMB Thai in CIMB Securities (Thailand) Co., Ltd. ("CIMBS") with a par value of THB 10 each, representing 99.99% of CIMBS's registered capital, to CIMB Securities International Pte Ltd. ("CIMBSI"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("CIMB Group") (the "Sale of CIMBS"). Later, on 7 September 2011, the Bank was required to make additional equity investment in CIMBS in the amount of THB 600 million to serve the increase in its securities brokerage volume. After such capital increase, the Bank now owns 109,999,993 ordinary shares in CIMBS. To accommodate future securities brokerage transactions which are expected to increase, the securities company has planned to raise capital by another THB 700 million. Even with the Bank's further funding of the capital increase, CIMBS still has consecutive operating losses to be resolved. Therefore, to relieve the Bank's burden of funding CIMBS's future recapitalization amid the intensifying competition in face of Thailand's liberalization of securities business in 2012, to mitigate risks associated with securities business undertakings, and most importantly, to restructure the financial advisory service in relation to corporate banking and treasury business of the Bank to ensure higher efficiency, while refocusing its resources (especially capital fund) to its existing core businesses, The Board of Directors deems it appropriate to propose for the AGM's approval for the Sale of CIMBS, totaling 109,999,993 ordinary shares held in CIMBS, with a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration in the range of THB 1,066,800,000 -1,117,600,000 to CIMBSI, a wholly-owned subsidiary of CIMB Group (the "Sale of CIMBS") (Please see the details of the Sale of CIMBS in attachment- Information Memorandum in respect of the Connected Transactions of the Bank)

The aforementioned transaction is considered as a connected transaction as prescribed in the Notification of the Capital Market Supervisory Board TorJor 21/2551 re: Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) as well as the amendments thereof ("**Notification of Connected Transactions**"), since the size of the transaction of the Sale of CIMBS is 8.30 – 8.70 %, which is more than 3% of the net tangible assets ("**NTA**") of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011, which amounts to THB 12,851.02 million.

There are also other connected transactions previously approved by the Board that have taken place in the past six months, i.e. the Bank has provided back office and other services (Insourcing) to Sathorn Asset Management Co., Ltd. ("STAMC") valued at THB 32 million. The aggregate size of these connected transactions computed according to the Notification of Connected Transactions is 8.55 – 8.95 % of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011 (inclusive of provided back office and other services (Insourcing) to STAMC above

As such, the Sale of CIMBS shall be proposed for approval by the Bank's shareholders at a shareholders' meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and who are entitled to vote. As CIMB Bank Berhad ("CIMB Bank") is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item at the AGM No.18 to be held on 12 April 2012.

In addition, the aforementioned transaction is considered a disposition of the Bank's assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and Procedures of Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004) ("**Notification of Acquisition and Disposal Transactions**"); and based on the maximum criteria of net asset value, the value of the transaction is 7.74 % of the NTA (Transaction size cannot be calculated according to net profit criteria a CIMBS posted operating losses), which is lower than 15%. As such, disclosure of the transaction and the approval from

a shareholders' meeting are not required pursuant to the Notification of Acquisition and Disposal Transactions.

The Bank has appointed Jaydee Partner Limited as the independent financial adviser to opine on the Sale of CIMBS for the AGM's consideration as prescribed in the aforementioned Notification of Connected Transactions.

10. The Board of Directors has resolved to approve the schedule for the Annual General Meeting of Shareholders No. 18 on Thursday, 12 April 2012, at 2.00 p.m. at The Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, 44 Langsuan Road, Lumpini, Patumwan, Bangkok, with the following agenda:

- (1) To consider and adopt the minutes of the AGM No. 17 held on 20 April 2011;
- (2) To acknowledge the Bank's operating results for 2011;
- (3) To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2011;
- (4) To consider and approve the allocation of profit for 2011 and the suspension of dividend payment;
- (5) To consider and approve the directors' remuneration for the year 2012;
- (6) To consider the appointment of Auditor for 2012 and the fixing of audit fee;
- (7) To consider the election of directors to replace those retiring by rotation;
- (8) To consider and approve the increase in registered capital of the Bank by THB 4,924,780,426.00 from THB 8,157,967,378.00 to THB 13,052,747,804.00 via the issuance of 9,789,560,852 new ordinary shares of the Bank with a par value of THB 0.50 per share;
- (9) To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital;
- (10) To consider and approve the offering and allocation of 4,894,780,426 new ordinary shares of the Bank with a par value of THB 0.50 per share ("**Rights Shares**") to existing shareholders in proportion to their shareholding at the ratio of 3 new shares for every 10 existing CIMB Thai shares held, at a price of THB 1 per share, and to determine the terms of allotment of the Rights Shares;
- (11) To consider and approve the offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share under general mandate ("**General Mandate Rights Shares**") to existing shareholders on an equitable basis and determination of the terms of allotment of the General Mandate Rights Shares;
- (12) To consider and approve an amendment of the Resolution of the Annual General Meeting of Shareholders No. 17 held on 20 April 2011 regarding the issuance and offering of debentures of the Bank (Agenda No. 8);
- (13) To consider and approve sale of 109,999,993 ordinary shares held by the Bank in CIMB Securities (Thailand) Co., Ltd. ("**CIMBS**") at a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration in the range of THB 1,066,800,000 - 1,117,600,000 to CIMB Securities International Pte Ltd. ("**CIMBSI**"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("**Sale of CIMBS**")
- (14) Other matters, if any.

Shareholders who may have any questions in relation to the agenda to be proposed at the Annual General Meeting of Shareholders, may send such questions to the Company Secretary Unit, Office of the President, Langsuan Building 44 Langsuan Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or to the following e-mail address: Shareholder.services1@cimbthai.com Questions may be submitted during the period from 6 March 2012 to 4 April 2012.

11. The Board of Directors has resolved to approve the determination of the record date of the name list of shareholders entitled to attend and have the right to vote at the Annual General Meeting of Shareholders No.18, i.e. Tuesday, 20 March 2012, and the closing date of the share register on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act, i.e. Wednesday, 21 March 2012.



Sincerely yours,
For CIMB Thai Bank Public Company Limited

Mr. Thaphop Kleesuwan
Executive Vice President, Office of the President
Tel: 0-2638-8283, 0-2638-8287

A handwritten signature in black ink, appearing to be the initials "AK" or similar, located in the bottom right corner of the page.

(Translation)

(F 53-4)

Capital Increase Report Form

CIMB Thai Bank Public Company Limited

Date 6 March 2012

We, CIMB Thai Bank Public Company Limited ("CIMB Bank" or the "Bank"), hereby report the resolutions of the Board of Directors' Meeting No. 3/2012 ("Meeting") held on 6 March 2012 from 2.30 p.m. to 4.00 p.m. relating to a capital increase/share allotment as follows:

1. Capital increase

The Meeting passed a resolution for the Bank to increase its registered capital from THB 8,157,967,378.00 to THB 13,052,747,804.00 by issuing and allocating 9,789,560,852 new ordinary shares of the Bank with a par value of THB 0.50 per share to (1) Existing shareholders in proportion to their shareholding ("Rights Shares") ("Rights Offering") as in Clause 2.1 below, and (2) Existing shareholders under general mandate ("General Mandate Rights Shares") ("General Mandate Rights Offering") as in Clause 2.2 below. Details of the capital increase are as below:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Fund utilization purpose specified	Ordinary	4,894,780,426	0.50	2,447,390,213.00
	Preferred
<input checked="" type="checkbox"/> General mandate	Ordinary	4,894,780,426	0.50	2,447,390,213.00
	Preferred

2. Allotment of new shares

2.1 Fund utilization purpose specified

Allotted to	Number of shares (shares)	Ratio (old : new)	Offering price (THB/share)	Subscription and payment period	Note
Existing Shareholders (Note 1 & 2)	4,894,780,426 (Note 1)	10:3 (Note 1)	1	(Note 3)	(Note 3)

Notes:

- (1) The offering and allocation of the Rights Shares to the Bank's existing shareholders in proportion to their shareholding at the ratio of 3 new shares for 10 existing CIMB Thai shares, at the THB 1 per Rights Share.
- (2) Any Rights Shares remaining after the Rights Offering shall be allocated to any shareholders who have indicated an intention to subscribe in excess of their rights pursuant to their entitlement in the Rights Offering until all Rights Shares are fully subscribed.
- (3) Authorization of the Board of Directors or the President or any director of the Bank to (1) consider and approve other terms and conditions relating to the Rights Offering, including the closing date of the shareholders' register book and the record date for the subscription rights to the Rights Shares; and (2) execute any relevant documents, and do all acts, deeds and things necessary for and expedient in relation to the Rights Offering and the increase in registered capital of the Bank, as well as give information and file any documents and evidence to the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Commerce and any other regulatory authorities.

2.1.1 The Company's plan in case there is a fraction of shares remaining

Any fraction of the allocated shares that arises as a result of the allotment shall be discarded.

2.2 General mandate

Allotted to	Type of shares	Number of shares (shares)	As % of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	4,894,780,426	30.00	-

^{1/} On the date when the Board of Directors resolves to increase capital under a general mandate.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Board of Directors' meeting resolved to schedule the Annual General Meeting of Shareholders No. 18 ("AGM") on Thursday, 12 April 2012, at 2.00 p.m. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330.

- The share register will be closed to share transfers in order to determine the right to attend the AGM from _____ until the meeting has duly been convened.
- The share register will be recorded for share transfers in order to determine the right to attend the AGM on 20 March 2012. Also, (one business day after the recording date) 21 March 2012 will be the book-closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

The issuance, offering and allocation of the Rights Shares shall only take place after the Bank has obtained the relevant regulatory approvals and consents, which includes the Bank of Thailand and the Ministry of Finance, to enable all shareholders of the Bank to have the opportunity to participate in the Rights Offering on an equitable basis.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To enhance flexibility in the business operations and ensure adequate capital funds for the business expansion of the Bank.

6. Benefits which the Company will receive from the capital increase/share allotment

The Bank will have higher capital funds and stronger capital base to support its targeted business and asset growth, thus enhancing its competitiveness and profitability, which will add value to the shares of the Bank.

7. Benefits which shareholders will receive from the capital increase/share allotment

7.1 Dividend payment policy

The Bank has a policy to distribute dividends to its shareholders if there are profits from the Bank's operations, with the sufficiency of the Bank's funds to support its business operations and legal reserve requirements taken into account. The Board of Directors may consider paying dividends to the Bank's shareholders from time to time depending on the suitability of the situation and pursuant to its Articles of Association.

7.2 Subscribers of the newly issued shares shall be entitled to receive dividends from the Bank's business operations when such subscribers have been registered as the shareholders of the Bank.

7.3 Others

- None -


8. Other details necessary for shareholders to approve the capital increase/share allotment

- None -

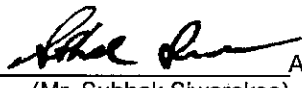
9. Schedule of action if the Board of Directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedures of the capital increase	Date/Month/Year
1	The Board of Directors Meeting No. 3/2012 to approve the capital increase/allotment of new shares	6 March 2012
2	Record date	20 March 2012
3	Collecting names of entitled shareholders under Section 225	21 March 2012
4	AGM No.18	12 April 2012
5	Registration of resolutions passed at the AGM with the Department of Business Development, Ministry of Commerce	Within 14 days after the date of the AGM's resolutions

The Bank hereby certifies that the information contained in this report form is true and complete in all respects.

Signed  Authorized Director
(Mr. Preecha Unchitti)
Director

(To be signed by the directors who are authorized to sign on behalf of the Company, with the Company's seal affixed)

Signed  Authorized Director
(Mr. Subhak Siwaraksa)
President and Chief Executive Officer

Information Memorandum in respect of the Connected Transactions and Disposition of the Bank's Assets

The Annual General Meeting of Shareholders No. 17 of CIMB Thai Bank Public Company Limited ("**CIMB Thai**" or the "**Bank**") held on 20 April 2011 passed a resolution disapproving the proposed sale of 49,999,993 ordinary shares held by CIMB Thai in CIMB Securities (Thailand) Co., Ltd. ("**CIMBS**") with a par value of THB 10 each, representing 99.99% of CIMBS's registered capital, to CIMB Securities International Pte Ltd. ("**CIMBSI**"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("**CIMB Group**") (the "**Sale of CIMBS**"). Later, on 7 September 2011, the Bank was required to make additional equity investment in CIMBS in the amount of THB 600 million to serve the increase in its securities brokerage volume. After such capital increase, the Bank now owns 109,999,993 ordinary shares in CIMBS. To accommodate future securities brokerage transactions which are expected to increase, the securities company has planned to raise capital by another THB 700 million. Even with the Bank's further funding of the capital increase, CIMBS still has consecutive operating losses to be resolved. Therefore, to relieve the Bank's burden of funding CIMBS's future recapitalization amid the intensifying competition in face of Thailand's liberalization of securities business in 2012, to mitigate risks associated with securities business undertakings, and most importantly, to restructure the financial advisory service in relation to corporate banking and treasury business of the Bank to ensure higher efficiency, while refocusing its resources (especially capital fund) to its existing core businesses, the Board of Directors (the "**Board**") meeting of CIMB Thai No. 3/2012 held on 6 March 2012 has approved the Sale of CIMBS, totaling 109,999,993 ordinary shares held in CIMBS, with a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration in the range of THB 1,066,800,000 - 1,117,600,000 to CIMBSI, a wholly-owned subsidiary of CIMB Group (the "**Sale of CIMBS**").

The aforementioned transaction is considered a connected transaction as prescribed in the Notification of the Capital Market Supervisory Board TorJor 21/2008 re: Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 as well as the amendments thereof ("**Notifications of Connected Transactions**"), since the size of the transaction of the Sale of CIMBS is 8.30 – 8.70 %, which is more than 3% of the net tangible assets ("**NTA**") of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011, which amounts to THB 12,851.02 million.

There are also other connected transactions previously approved by the Board that have taken place in the past six months, i.e. the Bank has provided back office and other services (Insourcing) to Sathorn Asset Management Co., Ltd. ("**STAMC**") valued at THB 32 million. The aggregate size of these connected transactions computed according to the Notification of Connected Transactions is 8.55 – 8.95 % of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011 (inclusive of provided back office and other services (Insourcing) to STAMC above).

As such, the Sale of CIMBS shall be proposed for approval by the Bank's shareholders at a shareholders' meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and who are entitled to vote. As CIMB Bank Berhad ("**CIMB Bank**") is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item at the AGM No.18 to be held on 12 April 2012.

In addition, the aforementioned transaction is considered a disposition of the Bank's assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and Procedures of Acquisition and Disposal of Assets of Listed Companies B.E. 2004 ("**Notification of Acquisition and Disposal Transactions**"); and based on the maximum criteria of net asset value, the value of the transaction is 7.74 % of the NTA (Transaction size cannot be calculated according to net profit criteria a CIMBS posted operating losses), which is lower than 15%. As such, disclosure of the transaction and the approval from a shareholders' meeting are not required pursuant to the Notification of Acquisition and Disposal Transactions

In this regard, the Bank would like to further disclose the details of the connected transaction, which requires shareholders' approval as follows:

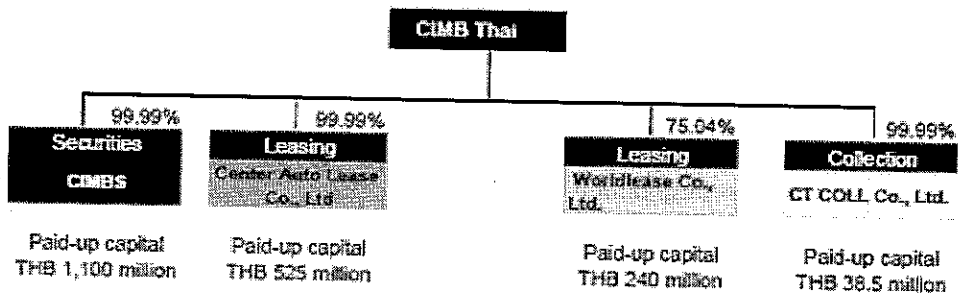
1. **Date of Transaction:**

To occur after the Annual General Meeting of Shareholders No.18, to be held on 12 April 2012 and other approvals relevant to this transaction being obtained, if required.

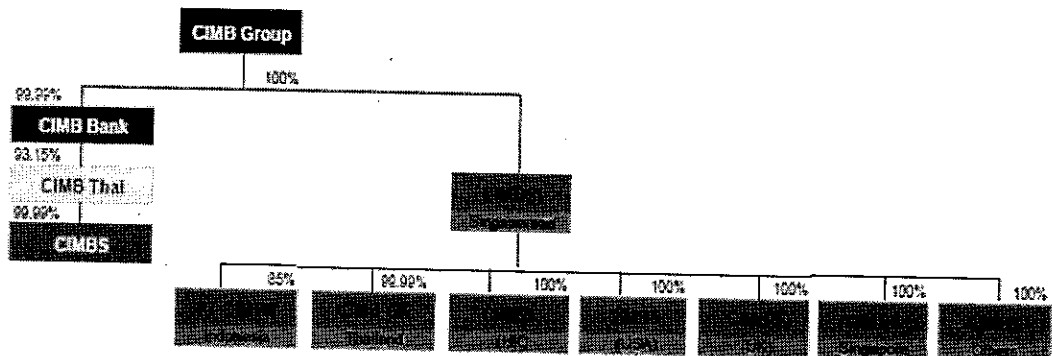
2. **Connected persons and nature of relationship:**

- Parties concerned
 - Seller : The Bank
 - Purchaser : CIMBSI
- Relationship between the concerned parties
 - CIMB Bank Berhad ("CIMB Bank") is a major shareholder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital;
 - CIMB Group is a 99.99% shareholder of CIMB Bank and 100.00% shareholder of CIMBSI; and
 - As such, CIMB Group is the ultimate major shareholder of CIMB Thai, CIMB Bank, CIMBSI and CIMBS

Corporate Structure of CIMB Thai



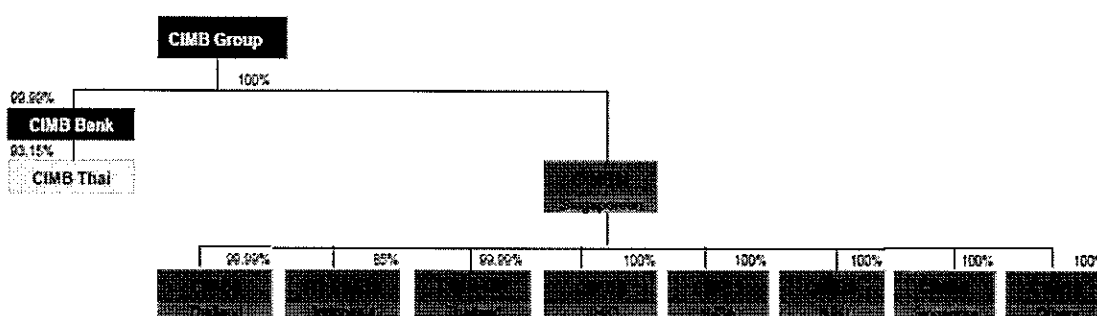
Shareholder Structure of CIMBS (Before the Transaction)



Note: CIMBSI - CIMB Securities International Pte Ltd (Formerly known as CIMB-GK Pte Ltd)
 PT CIMBS - PT CIMB Securities Indonesia
 CIMB-GK - CIMB-GK Securities (Thailand) Ltd

CIMBS (HK) - CIMB Securities (HK) Ltd
 CIMBS (USA) - CIMB Securities (USA) INC
 CIMBS (UK) - CIMB Securities (UK) Ltd
 CIMBS (Singapore) - CIMB Securities (Singapore) Pte Ltd (Formerly known as CIMB-GK Securities Pte Ltd)

Shareholder Structure of CIMBS (After the Transaction)



3. Characteristics of Transaction:

The Board of Directors meeting of the Bank No. 3/2012 held on 6 March 2012 has approved the sale of CIMB Thai's 109,999,993 ordinary shares held in CIMBS, at a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash in the range of THB 1,066,800,000 -1,117,600,000 to CIMBSI.

Securities business provided by CIMBS covers the following areas:

- (1) Securities brokerage
- (2) Proprietary trading
- (3) Investment banking (corporate finance advisory)
- (4) Research unit to mainly support its securities brokerage and proprietary trading business

In 2011, CIMBS recorded profit in its corporate finance advisory business while loss was incurred for securities brokerage and proprietary trading as a result of huge operating expenses. Despite significant increase in securities brokerage transactions until that the company needed to raise capital, its volume was not large enough to make it profitable.

The Bank has planned to move the corporate finance advisory unit from CIMBS and integrate it as part of the Bank (or probably through a subsidiary) after having obtained the necessary licences / approvals from the Office of the Securities and Exchange Commission of Thailand ("SEC"), Bank of Thailand ("BOT") and other regulators (if required), in order to synergize corporate finance advisory business with the Bank's corporate banking and treasury business. As the Bank does not intend to undertake any securities brokerage-related business and research function as continuation of such business will require additional capital increase in a large amount, the Bank has planned to sell out CIMBS.

With the Sale of CIMBS:

- (1) CIMB Thai will realize gains on sale of THB 7,021,695 or 57,821,695 (based on cost of investment as at 31 December 2011), which will also increase its BIS ratio;
- (2) CIMB Thai will be able to allocate and refocus its resources (especially capital fund) to its existing core businesses. In light of recent changes in regulatory requirements, CIMBS may require additional capital to support its growth plans as well as to enhance its competitiveness in view of the anticipated industry liberalization in 2012; and

- (3) The Bank will be able to realize synergies between CIMB Thai and the corporate finance advisory business, especially as regards benefits to the Bank's corporate banking and treasury business.

The Sale of CIMBS is a transaction between the Bank and the connected persons of the Bank (as CIMBSI is 100% owned by CIMB Group and CIMB Group is also a 99.99% shareholder of CIMB Bank, which in turn holds 93.15% of the shares of the Bank) where the transaction size represents 8.30 – 8.70 % which is more than 3% of the net tangible assets ("NTA") of the Bank and its subsidiaries, based on the audited financial statements as at 31 December 2011, which amounts to THB 12,851.02 million.

There are also other connected transactions previously approved by the Board that have taken place in the past six months, i.e. the Bank has provided back office and other services (Insourcing) to Sathorn Asset Management Co., Ltd. ("STAMC") valued at THB 32 million. The aggregate size of these connected transactions computed according to the Notification of Connected Transactions is 8.55 – 8.95 % of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011 (inclusive of provided back office and other services (Insourcing) to STAMC above).

As such, the Sale of CIMBS shall be proposed for approval by the Bank's shareholders in a shareholders meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and who are entitled to vote. As CIMB Bank is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item at the Annual General Meeting of Shareholders No.18 to be held on 12 April 2012.

In addition, the aforementioned transaction is considered a disposition of the Bank's asset in accordance with the Notification of Acquisition or Disposal Transactions; and based on the maximum criteria of net asset value, the value of the transaction is 7.74 % of the NTA (Transaction size cannot be calculated according to net profit criteria as CIMBS posted operating losses), which does not exceed 15%. As such disclosure of the transaction and approval from a shareholders' meeting are not required pursuant to the Notification of Acquisition or Disposal Transactions.

4. **Background information:**

Name of company	CIMB Securities (Thailand) Co., Ltd.
Nature of business	Offering a wide range of professional securities services including financial advisor service for institutional and individual clients our services are as follows: <ul style="list-style-type: none"> • Securities Brokerage • Securities Dealing • Investment Advisory • Securities Underwriting • Derivatives Agent • Financial Advisory • Selling Agent of Unit Trust
Registered capital	THB 1,100 million (Par @ THB 10)
Paid-up capital	THB 1,100 million (Par @ THB 10)
Profit / (Loss) after tax	For the financial year ended 2006 : THB (487.9) million 2007 : THB (246.5) million 2008 : THB 38.8 million 2009 : THB (13.7) million 2010 : THB 1.26 million 2011 : THB (38.20) million

Revenue	For the financial year ended 2006 : THB (150.7) million 2007 : THB 0.6 million 2008 : THB 238.5 million 2009 : THB 206.7 million 2010 : THB 351.5 million 2011 : THB 458.96 million						
Total assets	THB 1,570.79 million as at 31 December 2011						
Total liabilities	THB 554.71 million as at 31 December 2011						
Shareholders' equity	THB 1,016.08 million as at 31 December 2011						
Commitments	The Company has long-term commitments in the respect of office rental and services and other services. The Company has the rent and services including other services which due after the balance sheet date as follows: <table border="0"> <tr> <td>- Within 1 year</td> <td>THB 27,962,985</td> </tr> <tr> <td>- Within 2 - 5 years</td> <td>THB 19,060,368</td> </tr> <tr> <td>Total</td> <td>THB 47,023,353</td> </tr> </table> <p>As at 31 December 2011, there were outstanding bank guarantees for the amount of THB 64,000 (2010: THB 64,000) for the utilities.</p>	- Within 1 year	THB 27,962,985	- Within 2 - 5 years	THB 19,060,368	Total	THB 47,023,353
- Within 1 year	THB 27,962,985						
- Within 2 - 5 years	THB 19,060,368						
Total	THB 47,023,353						

5. Basis used to determine the value of consideration:

The consideration of THB 1,066,800,000 -1,117,600,000 was determined on a willing buyer-willing seller basis, after taking into consideration the following:

- (1) The audited net book value of CIMBS as at 31 December 2011. Based on the size of the net book value, the disposal consideration represents a price-to-book multiple of 1.05 – 1.10x;
- (2) Price multiples of comparable precedent transactions; and
- (3) Projected cash flow requirement of CIMBS.

6. The conditions of the transaction:

The Sale of CIMBS is considered a connected transaction by the Bank, of which the transaction size exceeds the 3% of NTA threshold, and hence is required to be approved by the Bank's shareholders at a shareholders' meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and entitled to vote. The sale of CIMBS shall be tabled to the Bank's shareholders in the Annual General Meeting of Shareholders No.18 to be held on 12 April 2012. As CIMB Bank is an interested shareholder, CIMB Bank shall abstain from voting on this agenda at this Annual General Meeting of Shareholders.

7. Opinions of Board of Directors:

The Board of Directors (excluding CIMB Bank's representatives on the Board of Directors who had abstained from voting on this matter at the Board of Directors' meeting) has deliberated and concluded that the transaction is in the best interest of the Bank, after taking into consideration the benefits to the Bank.

8. Opinions of Audit Committee and/or Directors of the Bank that are Different from those of the Board of Directors pursuant to Clause 7 above:

All opinions are in accordance with the opinion of the Board of Directors.

9. Directors with special interest:

Mr. Kenny Kim and Dato' Robert Cheim Dau Meng, representative directors from CIMB Bank, who may be deemed to have interest, had abstained from voting on this agenda at the Board of Directors meeting.

10. Submission of Invitation to Shareholders:

The Bank will submit to the Office of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand for perusal the invitation letter and other attachments before the invitation is sent to all shareholders. The invitation letter and attachments shall be sent to all shareholders at least 14 days prior to the shareholders' meeting date.