

(Translation)

Ref. CIMBT OFF 348/2011

16 March 2011

Subject : Notification of the resolutions of the Board of Directors' meeting and setting of schedule for the Annual General Meeting of Shareholders No. 17 ("AGM")

To : The President
The Stock Exchange of Thailand

Attachment: 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. 3/2011, held on 16 March 2011, passed resolutions on the following matters:

1. The Board of Directors deems it appropriate to present the Bank's operating results for the year 2010 at the AGM for acknowledgement.
2. The Board of Directors deems it appropriate to propose for the AGM's approval the Bank's balance sheet and the profit and loss statement for the fiscal year ended 31 December 2010, 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 2010 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 2011 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 Mrs. Unakorn Phruithithada, CPA License No. 3257, and/or Mrs. Anothai Leekijwattana, CPA License No. 3442, and/or Mr. Boonlert Kamolchanokkul, CPA License No. 5339) as CIMB Thai Group's auditor for the year 2011 and setting of the auditing fee and other fees for the year 2011 of THB 10,325,500 for the Bank and THB 2,298,500 for the subsidiaries. The total auditing fees and other fees of CIMB Thai and its subsidiaries for the year 2011 will be THB 12,624,000.

6. The Board of Directors (excluding directors with beneficial interests) consents to the proposal of the Nomination and Remuneration Committee 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) Mrs. Watanan Petersik, 2) Mr. Preecha Oonchitti, and 3) Mr. Kenny Kim, as the Bank's Directors for another term.
7. 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. 16 held on 29 April 2010 regarding the issuance and offering of debentures of the Bank (Agenda No. 13) The key amendments are regarding the total issue size of the debentures, from not exceeding THB 6 billion to not exceeding THB 30 billion and the type of instrument from hybrid subordinated debt capital instruments that can be counted as the Tier I Capital and/or the Tier II Capital to all types and forms of debentures, to read as follows:

"Approval is granted for the Bank to mobilize funds for use in the business of the Bank, by way of the Bank and/or its branches issuing and offering for sale debentures of all types and all forms, within the limit of THB 30 billion, including debentures issued but not yet redeemed at any time. This shall be at the Bank's discretion and subject to the need to use any 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 30 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 to sell to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors in Thailand and overseas according to notifications of Capital Market Supervisory Board (CMSB), the Bank of Thailand (BOT), the Securities and Exchange Commission (SEC) and/or the Office of the SEC and/or other related notifications, rules and regulations in force at the time 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 AGM is requested to entrust the President, the Board of Directors or a person or persons authorized by the President, or the Board of Directors, the power and authority to undertake all actions required in connection with the debentures as per the details and conditions above.

8. The Board of Directors deems it appropriate to seek approval from the AGM for the sale of 49,999,993 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 of THB 510,337,881.85 to CIMB Securities International Pte Ltd ("**CIMBSI**"), a wholly-owned subsidiary of CIMB Group Sdn Bhd ("**CIMB Group**") ("**Sale of CIMBS**")

The aforementioned transaction is considered as a connected transaction as prescribed in the Notification of the Capital Market Supervisory Board No. 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 Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) ("**Notification of Connected Transactions**"), since the size of the transaction of the Sale of CIMBS is 4.48%, 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 2010, which amounts to THB 11,401.89 billion.

There are also other transactions previously approved by the Board that have taken place in the past six months, including (1) the provision of Insourcing Services to Sathorn Asset Management Co., Ltd. ("**STAMC**") valued at THB 7 million; and (2) the provision of Insourcing Services to CIMB-Principal Asset Management Co., Ltd at THB 1.65 million. The aggregate size of these transactions computed according to the Notification of Connected Transactions is 4.55% of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2010 (inclusive of the Sale of CIMBS and the transactions (1) and (2) 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 Berhad ("**CIMB Bank**") is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item at the AGM No.17 to be held on 20 April 2011.

In addition, the aforementioned transaction is considered a disposition of the Bank's asset 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 [4.21%], which does not exceed 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 Bank's shareholders' consideration as prescribed in the aforementioned Notification of Connected Transactions.

9. The Board of Directors deems it appropriate for the AGM to acknowledge the connected transactions and disposition of assets of the Bank as approved by the resolution of the

Annual General Meeting of Shareholders No. 16 on 29 April 2010 for the Bank's sales of STAMC, BT Asset Management Co. Ltd., and Worldclass Rent a Car Co. Ltd.

10. The Board of Directors has resolved to approve the schedule for the Annual General Meeting of Shareholders No. 17 on Wednesday, 20 April 2011, at 2.00 p.m. at Arnoma II-III Room, 3rd Floor, Arnoma Hotel Bangkok, 99 Ratchadamri Road, Lumpini, Pathumwan, Bangkok, with the following agenda:
- (1) To consider and adopt the minutes of the AGM No. 16 held on 29 April 2010;
 - (2) To acknowledge the Bank's operating results for 2010;
 - (3) To consider and approve the balance sheet and the profit and loss statement for the fiscal year ended 31 December 2010;
 - (4) To consider and approve the allocation of profit for 2010 and the suspension of dividend payment;
 - (5) To consider and approve the directors' remuneration for the year 2011;
 - (6) To consider the appointment of auditor for 2011 and the fixing of audit fee;
 - (7) To consider the election of directors to replace those retiring by rotation;
 - (8) To consider and approve an amendment of the Resolution of Annual General Meeting of Shareholders No. 16, held on 29 April 2010, regarding the issuance and offering of debentures of the Bank (Agenda No. 13)
 - (9) To consider and approve the proposed sale of CIMB Thai's 49,999,993 ordinary shares held in CIMBS at a par value of THB 10 each, representing 99.99% of the total issued and paid-up capital of CIMBS, for a total cash consideration of THB 510,337,881.85 to CIMBSI, a wholly-owned subsidiary of CIMB Group
 - (10) To acknowledge the connected transactions and disposition of assets of the Bank;
 - (11) 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@bankthai.co.th. Questions may be submitted during the period from 16 March 2011 to 11 April 2011.

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.17, i.e. Wednesday, 30 March 2011, 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. Thursday, 31 March 2011.

Sincerely yours,
For CIMB Thai Bank Public Company Limited

Thaphop Kleesuwan
Senior Vice President
Office of the President
Tel: 0-2638-8283, 0-2638-8287

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

The Board of Directors meeting of the CIMB Thai Bank Public Company Limited ("**CIMB Thai**" or the "**Bank**") No. 3/2011 held on 16 March 2011 has approved sale of CIMB Thai's 49,999,993 ordinary shares held in CIMB Securities (Thailand) Co., Ltd. ("**CIMBS**"), at a par value of Baht 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration of Baht 510,337,881.85 to CIMB Securities International Pte Ltd. ("**CIMBSI**"), a wholly-owned subsidiary of CIMB Group Sdn Bhd ("**CIMB Group**") (the "**Sale of CIMBS**")

The aforementioned transaction is considered a connected transaction pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) ("**Notification of Connected Transactions**"). Furthermore, the transaction is also considered as a disposition of assets pursuant to the Notification of the Capital Market Supervision Board No. Tor Jor. 20/2551 re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) ("**Notification of Acquisition or 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:

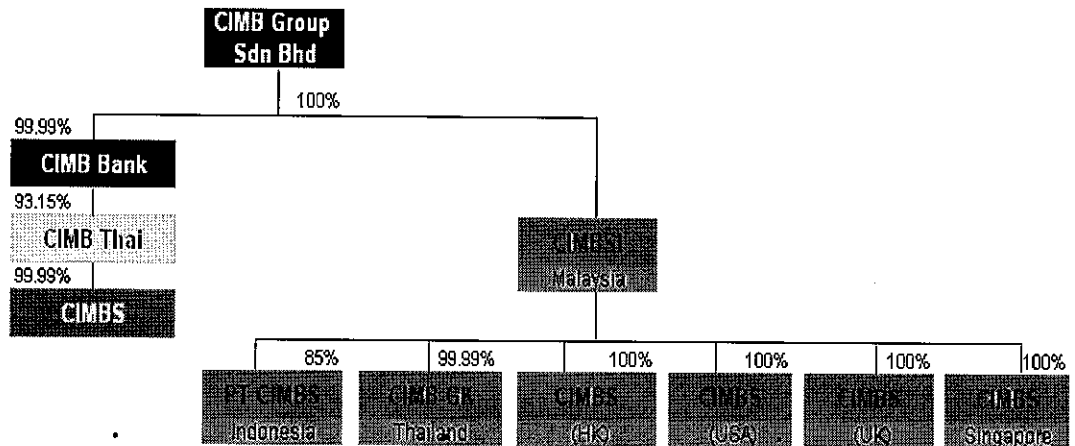
To occur after the Annual General Meeting of Shareholders No.17, to be held on 20 April 2011 and other approvals relevant to this transaction being obtained, if required.

2. Connected persons and nature of relationship:

- Parties concerned
 - Seller : The Bank
 - Purchaser : CIMBSI

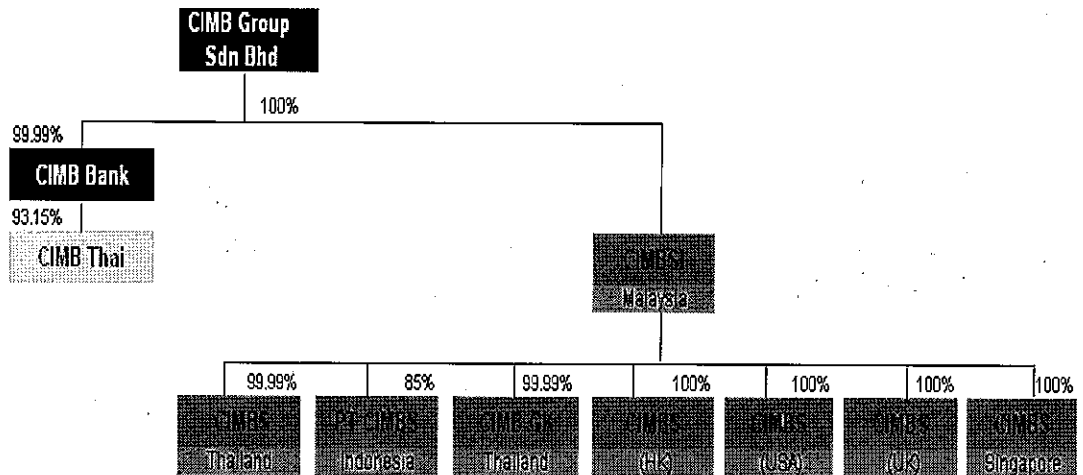
- Relationship between the concerned parties
 - CIMB Bank Berhad ("**CIMB Bank**") is a major shareholder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital;
 - CIMB Group is a 99.99% shareholder of CIMB Bank and 100.00% shareholder of CIMBSI; and
 - As such, CIMB Group is the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

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 CIMB Thai No. 3/2011 held on 16 March 2011 has approved the sale of CIMB Thai's 49,999,993 ordinary shares held in CIMBS, at a par value of Baht 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration of Baht 510,337,881.85 to CIMBSI.

Post-Sale of CIMBS, CIMB Thai and its subsidiaries do not intend to undertake any securities brokerage-related businesses, with the exception of corporate finance



advisory, which is proposed to be undertaken at the Bank upon CIMB Thai 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).

With the Sale of CIMBS:

- (1) CIMB Thai will realise a gain on sale of THB 24.4 million (based on cost of investment as at 31 December 2010), which will also increase its BIS ratio;
- (2) CIMB Thai shall be able to allocate and refocus resources to its existing core businesses. In light of recent changes in regulatory requirements, CIMBS may require capital to support its growth plans as well as to enhance its competitiveness to prepare for the anticipated industry liberalisation in 2012; and
- (3) The Bank shall be able to realise synergies between CIMB Thai and the corporate advisory 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 4.48% 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 2010, which amounts to Baht 11,401.89 billion.

There are also other transactions previously approved by the CIMB Thai Board of Directors that have taken place in the past six months, including (1) the provision of Insourcing Services to Sathorn Asset Management Co., Ltd. valued at Baht 7 million; and 2) the provision of Insourcing Services to CIMB-Principal Asset Management at Baht 1.65 million. The aggregate size of these transactions computed according to the Notification of Connected Transactions is 4.55% of the NTA of the Bank and its subsidiaries, based on the audited financial statements as at 31 December 2010 (inclusive of the Sale of CIMBS and the transactions (1) and (2) 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.17 to be held on 20 April 2011.

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 4.21%, 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	:	Offers 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	:	Baht 500 million (Par @ Baht 10)												
Paid-up capital	:	Baht 500 million (Par @ Baht 10)												
Profit / (Loss) after tax	:	For the financial year ended 2006 : Baht (487.9) million 2007 : Baht (246.5) million 2008 : Baht 38.8 million 2009 : Baht (13.7) million 2010 : Baht 1.26 million												
Revenue	:	For the financial year ended 2006 : Baht (150.7) million 2007 : Baht 0.6 million 2008 : Baht 238.5 million 2009 : Baht 206.7 million 2010 : Baht 351.6 million												
Total assets	:	Baht 1,174.1 million as at 31 December 2010												
Total liabilities	:	Baht 688.0 million as at 31 December 2010												
Shareholders' equity	:	Baht 486.0 million as at 31 December 2010												
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><tr><td>-</td><td>Within 1 year</td><td>16,878,763</td><td>Baht</td></tr><tr><td>-</td><td>Within 2 - 5 years</td><td>4,594,840</td><td>Baht</td></tr><tr><td></td><td>Total</td><td><u>21,473,603</u></td><td>Baht</td></tr></table> As at 31 December 2010, there were outstanding bank guarantees for the amount of Baht 64,000 (2009: Baht 64,000) for the utilities.	-	Within 1 year	16,878,763	Baht	-	Within 2 - 5 years	4,594,840	Baht		Total	<u>21,473,603</u>	Baht
-	Within 1 year	16,878,763	Baht											
-	Within 2 - 5 years	4,594,840	Baht											
	Total	<u>21,473,603</u>	Baht											

5. Basis used to determine the value of consideration:

The consideration of THB 510,337,881.85 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 2010. Based on the size of the net book value, the disposal consideration represents a price-to-book multiple of 1.05x;
- (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 and a disposition of assets by the Bank, and hence must 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.17 to be held on 20 April 2011. 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 interests, 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 SEC and the Stock Exchange of Thailand ("SET") 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.