

(Translation)

Ref. CIMBT.OFP 144/2010

25 March 2010

Subject : Notification of the resolutions of the Board of Directors' meeting and setting a date for the Annual General Meeting of Shareholders No. 16.

To : The President
The Stock Exchange of Thailand

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

The Board of Directors' meeting ("**Meeting**") of CIMB Thai Bank Public Company Limited (the "**Bank**") No. 5/2010, held on 25 March 2010, passed resolutions on the following significant matters which can be summarized as follows:

1. The Board of Directors will present the Bank's operating results for the year 2009 at the Annual General Meeting of Shareholders for acknowledgement.
2. The Board of Directors will propose the allocation of the profit for the year 2009 at the Annual General Meeting of Shareholders and seek approval for the omission of a dividend payment.
3. The Board of Directors will propose at the Annual General Meeting of Shareholders for approval the appointment of PriceWaterhouseCoopers ABAS Ltd (specifically, Mrs. Unakorn Phruithithada: CPA License Number 3257, and/or Mrs. Anothai Leekijwattana: CPA License Number 3442, and/or Mr. Boonlert Kamolchanokkul: CPA License Number 5339) as CIMB Thai Bank's Group auditor for year 2010
4. The Board of Directors will propose at the Annual General Meeting of Shareholders the re-election of the entire Board of Directors, due to retire by rotation, as Directors of the Bank for another term.

The total of 10 directors who were retiring by rotation at this Meeting were:

	Name	Positions
1.	Mr. Chakramon Phasukavanich	Chairman
2.	Dato' Robert Cheim Dau Meng	Vice Chairman
3.	Mr. Sukont Kanjana-Huttakit	Independent Director/Chairman of Audit Committee
4.	Dato' Shaarani Bin Ibrahim	Independent Director/Member of Audit Committee
5.	Mr. Chatchawal Eimsiri	Independent Director/Member of Audit Committee
6.	Mrs. Watanan Petersik	Independent Director
7.	Mr. Preecha Oonchitti	Director
8.	Mr. Kenny Kim	Director
9.	Mr. Chin Yuen Yin	Director
10.	Mr. Subhak Siwaraksa	President and Chief Executive Officer

5. The Board of Directors will propose at the Annual General Meeting of Shareholders for approval an amendment to the Articles of Association of the Bank, Article 3 of Chapter II, regarding issuance of shares and Articles 16 and 18 of Chapter IV regarding Board of Directors with the following:

existing provisions	replacing provisions
<p style="text-align: center;">CHAPTER II ISSUANCE OF SHARES</p> <p>Article 3.The shares of the Company shall consist of ordinary shares and preference shares with no accumulation of dividend. All shares shall have equal of par value and must be fully paid up in a single payment in cash and/or in the form of assets other than in cash. The Company may issue preference shares, debentures, warrants or other securities according to the Public Company Act or the Securities and Exchange Act, and the aforesaid securities may be converted into ordinary shares subject to the conditions and procedures as shall be determined by the shareholders' meeting.</p> <p style="padding-left: 40px;">The preference shares of the Company may be converted into ordinary shares whereby the shareholders of these preference shares shall apply for such conversion in accordance with the form designated by the Company and surrender the former share certificates representing the number of shares to be converted.</p> <p style="padding-left: 40px;">The preference shares of the Company shall be subject to the reduction of its capital after ordinary shares.</p>	<p style="text-align: center;">CHAPTER II ISSUANCE OF SHARES</p> <p>Article 3.The shares of the Company shall consist of ordinary shares with no accumulation of dividend. All shares shall have equal of par value and must be fully paid up in a single payment in cash and/or in the form of assets other than in cash. The Company may issue preference shares, debentures, warrants or other securities according to the Public Company Act or the Securities and Exchange Act, and the aforesaid securities may be converted into ordinary shares subject to the conditions and procedures as shall be determined by the shareholders' meeting.</p>

existing provisions	replacing provisions
<p style="text-align: center;"><u>CHAPTER IV</u> <u>BOARD OF DIRECTORS.</u></p> <p>Article 16. Directors of the Company shall be elected by the shareholders' meeting under the following terms and conditions:</p> <p>(1) each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;</p> <p>(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;</p> <p>(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.</p>	<p style="text-align: center;"><u>CHAPTER IV</u> <u>BOARD OF DIRECTORS</u></p> <p>Section 16. Directors of the Company shall be elected by the shareholders' meeting under the following terms and conditions:</p> <p>(1) each shareholder shall have a number of votes equal to the number of shares held. One share equals one vote.</p> <p>(2) Votes shall be cast for either an individual or the whole board of directors as deemed appropriate at the meeting of shareholders. In the election for either an individual or the whole board of directors, each elected person shall receive votes from the shareholder in the full amount of shares held by the shareholder under (1). The shareholder shall not allot his or her votes to any person in any number.</p> <p>(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 in the amount required in the election. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman.</p>
<p>Article 18. At every annual general meeting, the whole board of directors shall resign and be simultaneously elected at such meeting, 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.</p> <p style="text-align: center;">A retiring director is eligible for re-election.</p>	<p>Section 18. At every annual general meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. In subsequent years, the director who has held office longest shall vacate.</p> <p style="text-align: center;">A retiring director is eligible for re-election.</p>

6. Capital Increase and Allocation of Shares

The Meeting 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 Baht 1,483,266,796.00 from Baht 6,674,700,582.00 to Baht 8,157,967,378.00 via the issuance of 2,966,533,592 new ordinary shares of the Bank with a par value Baht 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 Baht 8,157,967,378.00 (eight billion, one hundred and fifty-seven million, nine hundred and sixty-seven thousand, three hundred and seventy-eight Baht) and consists of 16,315,934,756 ordinary shares (sixteen billion, three hundred and fifteen million, nine hundred and thirty-four thousand, seven hundred and fifty-six ordinary shares); par value is Baht 0.50 (fifty satang) per share)
- (iii) Offering and allocation of 2,966,533,592 new ordinary shares with a par value Baht 0.50 per share ("**Rights Shares**") to the Bank's existing shareholders in proportion to their shareholding at the ratio of 2 new shares for every 9 existing CIMB Thai shares held, at a price of Baht 1.00 per share ("**Rights Offering**"), and to determine the terms of allotment of the Rights Shares; and
- (iv) Authorisation to Mr. Subhak Siwaraksa and/or any director of the Bank to (i) consider and approve other terms and conditions relating to the Rights Offering, including the closure date of the Shareholders' Registry Book and the record date for the subscription rights to the Rights Shares; and (ii) execute any relevant documents, and to 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.

The increase in registered capital of the Bank and Rights Offering is expected to be completed by June 2010 following shareholders' approval and the requisite regulatory approvals to enable all shareholders of the Bank to participate in the Rights Offering on a pari passu basis.

7. The Meeting passed a resolution to approve the below transaction, as part of the restructuring of CIMB Thai:

7.1 the restructuring of the Bad Bank of the Bank

The Meeting passed a resolution to approve the restructuring of the Bank's non-performing asset division, by means of the following transactions:

- (i) Sale of CIMB Thai's 24,999,993 ordinary shares held in Sathorn Asset Management Co., Ltd. ("**STAMC**"), representing 99.99% of the registered capital of STAMC, for a total cash consideration of Baht 229,149,954 to CIMB Group Sdn Bhd ("**CIMB Group**") and/or its nominated subsidiary ("**Proposed Purchaser**") ("**Sale of STAMC**");
- (ii) Upon completion of the Sale of STAMC, the sale of an identified non-performing loan ("**NPL**") portfolio of CIMB Thai encompassing corporate, SME and retail secured NPLs with a net book value of Baht 3,160,530,190.71 as at 31 December 2009 to STAMC for a total cash consideration of Baht 3,160,530,190.71 ("**Sale of NPLs**"); and
- (iii) Pursuant to the Sale of NPLs, CIMB Thai shall enter into a loan agreement with STAMC for the lending of up to Baht 3 billion which is to be fully guaranteed by CIMB Group Holdings Berhad for the partial financing of the Sale of NPLs, representing approximately 24% of the capital fund of CIMB Thai as at 31

December 2009 (“**CIMB Thai Loan**”) ((i), (ii) and (iii) collectively defined as the “**Proposals**”).

Upon completion of the Sale of STAMC, CIMB Thai shall no longer hold any shares in STAMC. The Proposals are subject to requisite regulatory approvals, which include the Bank of Thailand, and are expected to be completed later this year.

In this regard, (i) and (ii) are considered (1) a disposition of assets as prescribed in 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 Board of Governors of the Securities Exchange of Thailand re: Disclosure and Procedures of Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004) (“**Notification of Acquisitions and Disposal Transactions**”). The size of the transactions, on a net profit basis, is equal to 1,976.73% and (2) a transaction with connected parties of the Bank; by virtue of CIMB Group being the indirect major shareholder of the Bank, the Proposals are considered connected party transactions, as prescribed in the Notification of the Capital Market Supervisory Board TorChor 21/2551 re: Related Parties Transactions and the Notification of the Board of Governors of the Securities 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**”), the size of transactions (i) and (ii), on a total consideration basis, is equal to 42.44%, which is more than 3% of the consolidated net tangible assets of the Bank, including its subsidiaries, according to the audited financial statements of the Bank as at 31 December 2009.

In addition, the CIMB Thai Loan as mentioned in (iii), which is to be granted on an arm’s length basis, is considered an exemption to the Notification of Connected Transactions as a transaction in the ordinary course of business of the Bank, and shall not require shareholders’ approval in a shareholders meeting.

7.2 Disposal of Investment in BT Asset Management Company Limited (“**BTAM**”)

The Meeting passed a resolution to dispose of the Bank’s entire equity interest in BTAM, comprising up to 24,999,993 ordinary shares in BTAM, representing 99.99% of the registered capital of BTAM, for a total cash consideration of Baht 249,999,930, to CIMB-Principal Asset Management Berhad (“**CPAM**”) (“**BTAM Transaction**”).

Pursuant to the BTAM Transaction, CIMB Thai shall enter into a Share Sale and Purchase Agreement with CPAM. Upon completion of the BTAM Transaction, CIMB Thai shall no longer hold any shares in BTAM. The BTAM Transaction is expected to be completed later this year following shareholders’ approval and the requisite regulatory approvals.

In this regard, the BTAM Transaction is considered a disposition of assets as prescribed in Notification of Acquisitions and Disposal Transactions. The size of the transaction, on a total consideration basis, is equal to 0.55% of the Bank’s total asset value as at 31 December 2009.

As CIMB Group is a 60% shareholder of CPAM and an indirect major shareholder of the Bank, the BTAM Transaction is considered a connected party transaction, as prescribed in the Notification of Connected Transactions. The size of the transaction, on a total consideration basis, is equal to 3.36%, which is more than 3% of the consolidated net tangible assets of the Bank, including its subsidiaries, according to the audited financial statements of the Bank as at 31 December 2009.

7.3 Sale of CIMB Thai’s 760,000 shares of Worldclass Rent a Car (“**Worldclass**”), representing 20% of the registered capital of Worldclass, for a total cash consideration of

Baht 73,852,978.53, to CIMB Bank Berhad ("**CIMB Bank**") (selling price may vary if the book value from audited financial statement is different from unaudited financial report as prepared by Worldclass) (the "**Worldclass Transaction**").

The Worldclass Transaction was approved at the Board of Directors meeting No. 1/2553 on 28 January 2010.

According to the resolutions of the said Board of Directors meeting, after offering the said shares to all existing shareholders and in the event that no other shareholders accept the offer within the period as prescribed in the Joint Venture Agreement between all shareholders of Worldclass dated 1 January 2001, the Bank will offer the Worldclass shares to CIMB Bank.

Therefore, if no other shareholders accept the offer within the period as prescribed in such agreement and the Bank will offer the Worldclass shares to CIMB Bank, this causes the Worldclass Transaction to be considered a connected transaction as prescribed in the Notification of Connected Transactions, of which size of the transaction in is equal to 0.99, which is in excess of 0.03% but not more than 3% of the consolidated net tangible assets ("**NTA**") of the Bank, including its subsidiaries, according to the audited financial statements of the Bank as at 31 December 2009.

In addition, the Worldclass Transaction is considered a disposition of assets as prescribed in the Notification of Acquisitions and Disposal Transactions. The size of the transaction, on a net profit basis, is equal to 127.30%

7.4 The Meeting passed a resolution to approve the proposal of the following connected transactions and disposition of assets transactions to shareholders at the Annual General Meeting of Shareholders No.16 for approval:

- 1, The restructuring of the Bank's non-performing asset division, by means of the following transactions:
 - (i) Sale of CIMB Thai's 24,999,993 ordinary shares held in STAMC, representing 99.99% of the registered capital of STAMC, for a total cash consideration of Baht 229,149,954 to CIMB Group and/or its nominated subsidiary;
 - (ii) Upon completion of the Sale of STAMC, the sale of an identified NPL portfolio of CIMB Thai encompassing corporate, SME and retail secured NPLs with a net book value of Baht 3,160,530,190.71 million as at 31 December 2009 to STAMC for a total cash consideration of Baht 3,160,530,190.71;
2. The sale of CIMB Thai's entire equity interest in BTAM, comprising up to 24,999,993 ordinary shares in BTAM, representing 99.99% of the registered capital of BTAM, for a total cash consideration of Baht [249,999,930] to CPAM;
3. Sale of CIMB Thai's 760,000 shares of Worldclass, representing 20% of the registered capital of Worldclass, for a total cash consideration of Baht 73,852,978.53 to CIMB Bank; and
4. Authorisation to Mr. Subhak Siwaraksa and/or any director of the Bank to do all acts, deeds and things necessary for and expedient in relation to the above transactions including, amongst and others, the negotiation and execution of definitive agreements and submission to any regulatory authorities;

The aforementioned transactions are considered connected party transactions, as prescribed in the Notification of Connected Transactions, where the transaction value

(which combines several connected transactions as mentioned above) is 82.73%, which is more than 3% of the consolidated net tangible assets of the Bank, including its subsidiaries, according to the audited consolidated financial statements of the Bank as at 31 December 2009.

In addition, the aforementioned transactions, including other transactions that occurred during the past 6 months, are considered a disposition of the Bank's assets in accordance with the Notification of Acquisitions and Disposal Transactions; of which the size of the transactions is 2,104.58%, which is more than 50%.

As such, the above transactions 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. 16 to be held on 30 April 2010.

The Bank has appointed (i) TISCO Securities Co., Ltd. as the independent financial adviser to opinion on the Sale of STAMC and Sale of NPLs; (ii) Advisory Plus Co. Ltd. as the independent financial adviser to opine on the Proposed Disposal of BTAM; and (iii) Jaydee Partner Co.,Ltd to opine on the Worldclass Transaction, for the Bank's shareholders as prescribed in the aforementioned Notification of Connected Transactions and the Notification of Acquisitions and Disposal Transactions.

8. The Meeting passed a resolution to approve the issuance and offering of debt instruments having a similar nature of capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital, up to an amount of Baht 6 billion ("**Debt Proposal**"), for further submission to shareholders in the upcoming shareholders' meeting.

Key details of the Debt Proposal include:

Type	All types of debt instruments having a similar nature to capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital (" Capital Instruments ")
Currency	Thai Baht and/or any other foreign currency
Amount	Not exceeding Baht 6 billion or equivalent in any other foreign currency The Bank shall be entitled to issue and offer for the sale of Capital Instruments for the replacement of existing debt capital instruments already redeemed / matured within such amount
Offering for Sale	Offering for sale in Thailand and/or overseas to specific investors and/or institutional investors in accordance with the Securities and Exchange Commission notification and/or to general public and/or existing shareholders, all of which may be issued and offered for sale once in a whole amount or partially issues and offered in a smaller amount in several times, as the Bank may deem appropriate

Other Conditions	The Board of Directors and/or any persons designated by the Board of Directors are authorised to prescribe other details of the Capital Instruments; such as, type, collateral, currency, amount, duration, denomination value, issuing price, interest rate and interest payment method, redemption rights, duration of the programme, method and duration for issuance and offer for sale, as well as to prescribe any criteria, condition, and details, amongst others, and/or to perform any acts, deeds and things necessary for and expedient in relation to the Debt Proposal, all of which pursuant to the applicable laws, rules and regulations and/or order of the competent authority
------------------	---

9. The meeting passed a resolution to approve the date for the Annual General Meeting of Shareholders No. 16 on Thursday, 29 April 2010, at 3.00 p.m. at the conference room, 23rd Floor, 44 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok with the following agenda;

- (1) To consider and adopt the minutes of the AGM No. 15 held on 28 April 2009;
- (2) To acknowledge the Bank's operating results for 2009;
- (3) To consider and approve the balance sheet and the profit and loss statement for the fiscal year ended 31 December 2009;
- (4) To consider and approve the allocation of profit for 2009 and the suspension of dividend payment;
- (5) To acknowledge the directors' remuneration;
- (6) To consider the appointment of Auditor for 2010 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 to the Articles of Association of the Bank, Article 3 of Chapter II, regarding issuance of shares and Articles 16 and 18 of Chapter IV regarding Board of Directors;
- (9) To consider and approve the increase in registered capital of the Bank by Baht 1,483,266,796.00 from Baht 6,674,700,582.00 to Baht 8,157,967,378.00 via the issuance of 2,966,533,592 new ordinary shares of the Bank with a par value Baht 0.50 per share;
- (10) 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;
- (11) To consider and approve the offering and allocation of 2,966,533,592 new ordinary shares with a par value of Baht 0.50 per share to existing shareholders in proportion to their shareholding at the ratio of 2 new shares for every 9 existing CIMB Thai shares held, at a price of Baht 1.00 per share, and to determine the terms of allotment of the Rights Shares;
- (12) To consider and approve the proposal of following connected transactions and disposition of assets of the Bank to Annual General Meeting of Shareholders No. 16

- 1) The restructuring of the Bank's non-performing asset division, by means of the following transactions:
 - (i) Sale of CIMB Thai's 24,999,993 ordinary shares held in Sathorn Asset Management Co., Ltd. ("**STAMC**"), representing 99.99% of the registered capital of STAMC, for a total cash consideration of Baht 229,149,954 to CIMB Group Sdn Bhd ("**CIMB Group**") and/or its nominated direct or indirect subsidiary ("**Proposed Purchaser**") ("**Sale of STAMC**");
 - (ii) Upon completion of the Sale of STAMC, the sale of an identified non-performing loan ("**NPL**") portfolio of CIMB Thai encompassing corporate, SME and retail secured NPLs with a net book value of Baht 3,160,530,190.71 as at 31 December 2009 to the STAMC for a total cash consideration of Baht 3,160,530,190.71 ("**Sale of NPLs**");
- 2) The sale of the CIMB Thai's entire equity interest in BTAM, comprising up to 24,999,993 ordinary shares in BTAM, representing 99.99% of the registered capital of BTAM, for a total cash consideration of Baht 249,999,930, to CPAM ("**BTAM Transaction**"); and
- 3) The sale of CIMB Thai's 760,000 shares of Worldclass, representing [20%] of the registered capital of Worldclass, for a total cash consideration of Baht [73,852,978.53] to CIMB Bank ("**Worldclass Transaction**").
- (13) To approve the issuance and offering of debt instruments having a similar nature of capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital, up to an amount of Baht 6 billion ("**Debt Proposal**").
- (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, Patumwan District, Bangkok 10330 or to the following e-mail address: Shareholder.services1@bankthai.co.th. Questions may be submitted for the period starting 26 March 2010 to 16 April 2010.

7. To set the record date (which shareholders entitled to attend and with the right to vote at the Annual General Meeting of Shareholders No.16) on Thursday, 8 April 2010, and to set the Share Registry Book closing date for preparing the list of shareholders under Section 225 of the Security and Exchange Act on Friday, 9 April 2010.

Sincerely yours,
For CIMB Thai Public Company Limited

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

