

(Translation)

**Minutes of the Annual General Meeting of Shareholders No.15**

**of**

**BankThai Public Company Limited**

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The meeting was convened on Tuesday, 28 April 2009, at 2.00 p.m. at the conference room, 23rd floor of the Head Office of BankThai Public Company Limited, 44 North Sathorn road, Kwaeng Silom, Khet Bangrak, Bangkok.

**Directors in attendance:**

- |     |                             |                                                             |
|-----|-----------------------------|-------------------------------------------------------------|
| 1.  | Mr. Tawee Butsunton         | Chairman                                                    |
| 2.  | Mr. Subhak Siwaraksa        | President and Chief Executive Officer                       |
| 3.  | Dato' Robert Cheim Dau Meng | Director                                                    |
| 4.  | Mr. Kenny Kim               | Director                                                    |
| 5.  | Mr. Preecha Oonchitti       | Director                                                    |
| 6.  | Mr. Techapit Sangsingkeo    | Independent Director and<br>Chairman of the Audit Committee |
| 7.  | Dato' Shaarani Bin Ibrahim  | Independent Director                                        |
| 8.  | Mr. Dharin Divari           | Independent Director                                        |
| 10. | Mr. Chin Yuen Yin           | Director                                                    |

**Executive officers in attendance:**

- |    |                   |                 |                                                                                                                                       |
|----|-------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mrs. Duangphorn   | Sucharittanuwat | Senior Executive Vice President<br>Corporate Banking Group                                                                            |
| 2. | Mr. Ekajai        | Tivutanond      | Senior Executive Vice President<br>Business Support Group                                                                             |
| 3. | Mr. Surachai      | Chitratsenee    | Senior Executive Vice President<br>Retail Banking Group, and<br>Acting Senior Executive Vice President<br>SME Banking Group           |
| 4. | Mr. Lee Teck Seng |                 | Head of Institutional Banking Group                                                                                                   |
| 5. | Mr. Pipat         | Eamsherangkoon  | Executive Vice President<br>Technology Division Head                                                                                  |
| 6. | Mrs. Panute       | Na Chiangmai    | Executive Vice President<br>Acting Senior Executive Vice President<br>Risk Management Group                                           |
| 7. | Mr. Nuekruk       | Baingern        | Executive Vice President<br>Operation Division Head, and<br>Acting Executive Vice President<br>Organization Development Division Head |

**Auditors in attendance:**

Ernst & Young Office Limited. Auditors in charge:

1. Miss Ratana Jala
2. Mrs. Yuppadee Satchawannakul

**Legal Advisor in attendance:**

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Weerawong Chinnavat & Peangpanor Ltd.

1. Mr. Chatri Trakulmanenate
2. Mr. Syam Sriwarapornskul
3. Miss Wilailatana Srisakornborisuth

The Chairman, Mr. Tawee Butsunton, cordially welcomed shareholders who were present at the meeting, and informed the meeting that, at the time of declaring the meeting open, 167 shareholders attending represented an aggregate of 12,557,581,888 shares, or equivalent to 94.0685 percent of the Bank's total shares. They constituted a quorum according to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 15 open.

**The Meeting started at 2.00 p.m.**

The Chairman requested that Mr. Thaphop Kleesuwan, Secretary of the Board, clarify the mechanism for voting at the meeting. Mr. Thaphop summarized the mechanism as follows:

To vote in the shareholders' meeting, one share has one vote. For each agenda item, the Chairman will ask shareholders whether there is any objection, disagreement or abstention from voting. If shareholders do not object, disagree or abstain, the Chairman will conclude that shareholders have approved or agreed with the agenda item as presented. Those shareholders who object, disagree or abstain, may make a mark [ ] in the square bracket of the voting form and raise their hands. The officers of the Bank will collect the voting form and tally the results, except for some agenda items, for which the Chairman will otherwise determine the voting as appropriate.

Votes on resolutions presented at the meeting are counted only if shareholders object, disagree or abstain from an agenda item, and such objections, disagreements or abstentions will be deducted from the total number of votes of all the shareholders who attend the meeting. Any others will be deemed as having agreed with the item as presented.

For any person attending the meeting by proxy, his/her votes will be counted as per the votes in the proxy.

Furthermore, registration will be open until the end of the shareholders' meeting. Therefore, the number of shareholders and number of shares for each item may change according to the number of shareholders who registered.

Subsequently, the following agenda items were considered by the meeting:

**Agenda item 1 To certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 held on 20 February 2009**

The Chairman requested that shareholders approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 held on 20 February 2009, a copy of which was sent to all shareholders in advance, together with an invitation to attend the meeting.

The Chairman asked the meeting if any shareholder had any further questions. As there were no further questions, the Chairman requested that the meeting certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 held on 20 February 2009. The Chairman further informed the meeting that *this agenda item will be passed by an affirmative vote of a majority of shareholders present and with the rights to vote.*

The Chairman declared that 100% of the shareholders who were present at the meeting and with the right to vote agreed, representing 12,564,126,281 shares, while 0.0000 of the shareholders who were present at the meeting and with the right to vote disagreed, representing 288 shares, and 0.0000 of the shareholders who were present at the meeting and with the right to vote did not to vote, representing 202 shares; there were no shareholders with no right to vote.

All the votes of the shareholders were displayed on a monitor in the conference room.

### **Resolution**

The Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2009, held on 20 February 2009, by a majority of shareholders present and with rights to vote.

### **Agenda item 2**                    **To acknowledge the Bank's operating results for year 2008**

The Chairman asked the President to report details of this agenda item to the meeting.

The President and CEO summarized the operational results for year 2008, for the period ending 31 December 2008, as follows:

<b>(THB: Million)</b>	<b>2008</b>	<b>2007</b>	<b>Change (%)</b>
Total assets	212,377	205,753	3.22
Total liabilities	207,241	205,042	1.07
Shareholders' equity	5,135	711	622.23
Total income	12,017	10,350	16.10
Cost of Funds and Operating Expenses	14,007	17,279	(18.94)
Net losses	(1,990)	(6,929)	71.28
Net losses per share	(0.31)	(3.70)	71.28

### **Consolidated operating results**

As at 31 December 2008, the Bank and its subsidiaries ("Bank Group") reported a net loss of THB 1,990 million (or basic earnings per share as a loss of THB 0.31), compared to a loss of THB 6,929 million (or basic earnings per share as a loss of THB 3.70) for the same period in 2007. The loss decreased by THB 4,939 million, or 71.28%, due to lower marked-to-market losses of THB 2,943 million from Collateralized Debt Obligations (CDOs) in 2008, compared to 2007. A realized gain of THB 970 million was made from the sale of all of the Bank's CDOs in Q3 2008.

### **Assets**

The Bank Group's primary assets consist of loans, investments, interbank and money market items. As at 31 December 2008, the Bank Group had total assets of THB 212,377 million, an increase of THB 6,624 million or 3.22% compared to year 2007. Net loans outstanding reached THB 83,657 million, a decrease of THB 4,440 million or 5.04%. Investment was at THB 45,520 million, a decrease of THB 31,437 million or 40.85% and interbank and money market items were THB 43,367 million, an increase of 34,626 million or 396.11%.

### **Liabilities and Shareholders' Equity**

As at 31 December 2008, the Bank Group had total liabilities of THB 207,241 million, an increase of THB 2,199 million or 1.07% from 2007, of which total deposits declined by THB 6,300 million or 3.80% to THB 159,729 million. Interbank and money market items increased by THB 2,551 million or 33.14% to THB 10,250 million, while borrowing declined by THB 2,646 million or 27.24% to THB 7,069 million. Accounts

payable for purchases of investment was at THB 24,192 million, an increase of THB 9,673 million or 66.63 %.

As presented in the consolidated financial statements as at 31 December 2008, shareholders' equity totaled THB 5,135 million, an increase of THB 4,424 million or 622.24% compared to 2007. This demonstrates the effect of the capital injection of THB 6,079 million in January 2008.

#### **A summary of Bank Group's income**

The Bank Group's total income as presented in the consolidated financial statements as at 31 December 2008 was THB 12,017 million. This represented an increase of THB 1,667 million or 16.10% from 2007. Interest and dividend income was THB 11,367 million, a decrease of THB 3,103 million or 21.44% from 2007. Interest and dividends contributed 94.59% of the Bank Group's total income. Interest from loans decreased by THB 671 million while money market income decreased by THB 79 million. Income from investments decreased by THB 2,371 million. The Bank Group's non-interest income for 2008 was THB 651 million, which was an increase of THB 4,769 million or 115.80% from 2007. This represented 5.41% of the total income and the increase was mainly attributed to lower mark-to-market losses on CDOs compared to 2007 as well as a gain on the sale of CDOs in the third quarter of 2008.

#### **Cost of Funds and Operating Expenses**

The Bank Group's interest and operating expenses (including bad and doubtful debts, corporate income tax and minority interests) as presented in the consolidated financial statement as at 31 December 2008 reached THB 14,007 million, a decline of THB 3,272 million or 18.94% from 2007 expenses. The decrease was largely due to a drop in interest expenses of THB 2,221 million or 28.82%, compared to year 2007, to THB 5,484 million. Interest expenses made up 39.17% of the Bank Group's total expenses. Non-interest expenses (including bad and doubtful debts, corporate income tax and minority interest) reached THB 8,523 million, a decline of THB 1,052 million or 10.98% from year 2007, which was mainly due to a decrease in bad debts and doubtful accounts of THB 1,163 million from year 2007. Non-interest expenses represented 60.83% of the total expenses for the Bank Group.

The information reported by the President and CEO was displayed on a monitor in the conference room.

The Chairman asked the meeting whether any shareholders had any questions.

Mr. Staporn Phangnirand, a shareholder, welcomed Mr. Subhak Siwaraksa in his new position as President and CEO of the Bank; he then requested a comparison of the Bank's operating results for years 2007 and 2008. In addition, he requested information on the CIMB Group's targets for CIMB THAI Bank during the transformation period.

The President & CEO replied that in year 2007, the Bank realized a loss of around THB 4,939 million due to lower mark-to-market loss from the CDOs, and had to reserve provisions for the CDOs according to the Bank of Thailand's new rules, although the CDOs were not in default. For year 2008, the Bank realized a gain of THB 970 million from the sale of all its CDOs. The President added that over the past two or three years, the Bank's performance had been hampered and it had hardly extended loan facilities to its customers due to the limitations of its capital fund, which caused outstanding loans to fall. Nevertheless, the Bank's liquidity situation has been maintained adequately. He further said that the Bank's operating results for 2007 and 2008 could not be compared because of the different situations in 2007 and 2008. However, he said that he was encouraged by the success of management in improving the Bank's capital fund and the entrance of the new largest shareholder, which has strengthened the Bank's capital and increased its competitiveness.

The Chairman added that the CDOs the Bank had invested in were not in default and still paid interest, but despite this, the Bank had had to reserve provisions on the CDOs. Consequently, the Bank sold all its CDOs in the third quarter of the year 2008 and realized gains in excess of the provisions set in the Bank's Book. Therefore, the Bank does not have to make further reserve provisions on the CDOs, and the Bank has refunded the reserve provision fund.

The Chairman told the meeting that this agenda item was to report on the Bank's 2008 operating results to the shareholders for acknowledgement, so a vote as not necessary.

The chairman asked the meeting whether any shareholder had any further questions. As there were no further questions, the meeting acknowledged the report of the Bank's operations for 2008.

### **Resolution**

The meeting acknowledged the report of the Bank's operations for 2008.

### **Agenda item 3 To consider and approve the balance sheet and the profit and loss statement for fiscal year ended 31 December 2008**

The balance sheet and the profit and loss statement for fiscal year ended 31 December 2008 were sent to shareholders in advance. The Chairman asked meeting members to refer to the current Annual Report. He asked the President to report on these statements to the meeting.

The President and CEO said that Ernst & Young Ltd, the auditor of the Bank, had reviewed and approved the statements, which could be summarized as follows:

<b>(THB: Million)</b>	<b>2008</b>
Total assets	212,377
Loans and Accrued Interest Receivables - Net	83,657
Investments - Net	45,520
Total liabilities	207,241
Total deposits	159,729
Borrowing	7,069
Shareholders' equity	5,135
Capital, after deduction of share discount	14,423
Total income	12,017
Cost of Funds and Operating Expenses	14,007
Net losses	(1,990)

As at 31 December 2008, the Bank Group had total assets of THB 212,377 million, the Bank Group's primary assets consist of loans and accrued interest receivables - Net of THB 83,657 million and investments - Net of THB 45,520 million.

As at 31 December 2008, the Bank Group had total liabilities of THB 207,241 million.

The Bank's had total deposits of THB 159,729 million, and borrowing of THB 7,069 million, shareholders' equity of THB 5,135 million, and capital, after deduction of share discounts, of THB 14,423 million.

The Bank Group's profit and loss statement, ended 31 December 2008, showing earnings of THB 1,990 million, total income of THB 12,017 million and interest and operating expenses (including bad and doubtful debts, corporate income tax and minority interests) of THB 14,007 million.

The information reported by the President and CEO was displayed on a monitor in the conference room.

The Chairman asked the meeting whether any shareholder had any questions.

A shareholder commented on the management of the Bank's capital fund, and asked for the restoration of the Bank previous capital fund, which was lower than the Bank of Thailand's rule. In addition, he also remarked on the Bank's balance sheet, specifically on the duration between loan extension and money borrowed from the money market.

The President and CEO thanked the shareholder for his opinion on the Bank's capital fund management, and then he responded by saying that in the first quarter of year 2009, the Bank had completed an increase of its capital fund in line with the Bank of Thailand's regulations. For the Bank's previous operating results, the Bank had carefully screened loan extensions to its customers, while maintaining high liquidity. Therefore, the Bank has to manage the excess of deposits by investing in debt instruments and money markets, which is deemed to be prudent operating practice. Meanwhile, the Bank has had to borrow a small sum from the interbank money market.

The Chairman asked the meeting whether any shareholder had any further questions. As there were no further questions, the Chairman requested that the meeting consider and vote to approve the balance sheet and the profit and loss statement for fiscal year ended 31 December 2008 as proposed.

The Chairman further informed the meeting that agenda item 3 required an *affirmative vote of a majority of shareholders present and with the rights to vote*.

The Chairman declared that 100% of the shareholders who were present at the meeting and with the right to vote agreed, representing 12,564,840,853 shares, while 0.0000 of the shareholders who were present at the meeting and with the right to vote disagreed, representing 288 shares, and 0.0000 of the shareholders who were present at the meeting and with the right to vote did not to vote, representing 4,202 shares; there were no shareholders with no rights to vote.

All the votes of the shareholders were displayed on a giant monitor in the conference room.

#### **Resolution**

The Meeting resolved to approve the balance sheet and the profit and loss statement for fiscal year ended 31 December 2008 as proposed, with an affirmative vote *affirmative vote of a majority of shareholders present and with the rights to vote*.

#### **Agenda item 4 To consider the allocation of profits for year 2008 and approval for the omission of a dividend payment**

The Chairman asked the President to present details of this agenda item to the meeting.

For the year ended 31 December 2008, the Bank reported financial statements as at 31 December 2008 (audited by a Certified Public Accountant) that showed losses of THB 2,787,142,073.43. The Board of Directors has considered proposals for the Meeting of Shareholders to approve the appropriation of profit from year 2008 operating results by recording them directly against the Bank's deficit. After the appropriation of profit, the Bank has cumulative losses of THB 10,198,912,218.13.

The Bank's policy is to pay dividends to shareholders from not less than 40 per cent of its net earnings (after corporate income tax) from operations for the year. Article 43 of the Bank's Articles of Association clearly states that:

"The Bank will pay dividends to shareholders when the Bank registers a profit and no retained losses. The net earnings remaining after the payment of dividends shall be used to build up the

Bank's reserves as determined by the Board of Directors. The Board shall have the authority to declare an interim dividend when deemed appropriate and it shall report the matter to the shareholders' meeting.

The dates associated with the dividend shall be dictated by law and shall be announced to shareholders in writing and in newspapers."

Under the Public Limited Companies Act B.E. 2535, due to the Bank's accumulated deficit, the Board of Directors has suspended dividends, which will be paid when the accumulated deficit has been cleared. The Bank shall not declare any dividend for the year 2008 for its shareholders.

The information reported by the President and CEO was displayed on a monitor in the conference room.

The chairman asked the meeting whether any shareholder had any questions. As there were no further questions, the Chairman requested that the meeting consider the allocation of profits for the year 2008 and vote to approve the omission of a dividend payment.

The Chairman further informed the meeting that this agenda item required an *affirmative vote of a majority of shareholders present and with the rights to vote*..

The Chairman declared that 100% of the shareholders who were present at the meeting and with the rights to vote agreed, representing 12,564,840,855 shares, while 0.0000 of the shareholders who were present at the meeting, and with the rights to vote disagreed, representing 490 shares, and 0.0000 of the shareholders who were present at the meeting and with the rights to vote did not vote, representing 4,000 shares; there were no shareholders with no rights to vote.

All the votes of the shareholders were displayed on a monitor in the conference room.

### **Resolution**

The meeting approved the allocation of profits for the year 2008 and approved the omission of a dividend payment according to the Board's proposal.

### **Agenda item 5 To acknowledge directors' remuneration**

The Bank has a policy and has set criteria for determining the remuneration of directors and members of committees in accordance with the recommendation of the Nomination and Compensation Committee to ensure that the remuneration of members of the Board of Directors and other committees corresponds with the duties and responsibilities of directors, including appropriate and competitive terms of engagement that have been taken into account.

Pursuant to good corporate governance, it is considered appropriate for the meeting of shareholders to acknowledge the remuneration for the Board of Directors and other committees, as shown below:

1. Remuneration for directors: the AGM of Shareholders, at its ninth session held in 2003, and at its twelfth session held in 2006, reviewed remuneration and decided that the remuneration remained at the same rate as approved at its sixth session held in 2000 until further notice.

2. Remuneration for committees: the directors who serve on other committees are entitled to receive additional meeting allowances. The other committees are: Executive Directors' Committee, Audit Committee, Nomination and Compensation Committee, Risk Management Committee, Capital Market Committee, Assets and Liabilities Management Committee, Committee on Sale of Non-Performing Assets, Credit Committee Level 2, IT Strategic Planning, and Financial Control Committee.

The roles and responsibilities, including remuneration, of the Board of Directors and other board committees are shown in the Annual Report 2008, pages 27-43 and 78-80.

However, the Board of Directors' Meeting No. 4/2009, held on 26 March 2009, approved the dissolution of the Executive Directors' Committee, Committee on Sale of Non-Performing Assets, and Finance Control Committee, effective from 1 April 2009 onwards. In addition, the current composition of committees has been altered because most of the committees are chaired by the President and CEO. Moreover, the President and CEO has declared that he would not receive any meeting allowances for the committees he chairs. Therefore, the total cost of meeting allowances of the committees in 2009 will be reduced from previous years.

The Chairman asked the meeting whether any shareholder had any questions.

Mr. Staporn Phangnirand, a shareholder, asked whether, for year 2009, the Bank would pay directors' remuneration at the same rate as approved or not, and asked why the President and CEO had decided not to receive any meeting allowance for other board committees.

The Chairman replied that for year 2009, the Bank has maintained directors' remuneration at the same rate as approved by the Annual General Meeting of Shareholders. The reduction in remuneration for committees in year 2009 was the result of the Bank approving the dissolution of the Executive Directors' Committee, Committee on Sale of Non-Performing Assets, and Finance Control Committee - a total of three Committees. In addition, the reason why the President & CEO had decided not receive any meeting

allowances for other board committees was that as the President & CEO of CIMB THAI, he was also a Bank employee, so he intended to receive only his monthly salary. Therefore, the cost of meeting allowances would decrease correspondingly. Nevertheless, other board members of committees are entitled to receive meeting allowances, as they are not employees of the Bank.

The President and CEO added that all the above committees were established for the purpose of providing support for the Bank's operations. As President and CEO, he also chaired and was a member of those committees in order to perform his duties and supervise the Bank's operations, therefore he intended to receive only remuneration as director but has not received remuneration for serving on other committees.

As there were no further questions, the Chairman requested that the meeting acknowledge directors' remuneration. The Chairman also informed the meeting that this agenda item was to acknowledge the remuneration for the Board of Directors and other committees; therefore, there was no need to vote.

### **Resolution**

The Meeting acknowledged the remuneration for directors and the remuneration for committees for the year 2009.

### **Agenda item 6**                      **To appoint an auditor and determine the auditor's remuneration for year 2009**

Pursuant to the Public Limited Companies Act B.E.2535, and the Articles of Association of the Bank, clause 47, which states that the AGM of Shareholders shall appoint an auditor and determine the auditing fee of the company every year, the Board of Directors, with the recommendation of the Audit Committee, considers it appropriate to propose that shareholders appoint Ernst & Young (represented by Miss Ratana Jala CPA License Number 3734, and/or Mr. Narong Puntawongse CPA License Number 3315, and/ or Mrs. Saifon Inkeaw CPA License Number 4434) as the Bank's auditor for year 2009, for which any of the above three CPA holders shall be empowered to audit, perform, and sign off on the Report of the Auditor. Ernst & Young performed as the Bank's auditor for six years during 2003-2008.

The Board of Directors also proposes an audit fee for year 2009 of THB 8,600,000, consisting of:

- Review of financial statement for Q1 and Q3	2,000,000	THB
- Audit Bank's financial statement for period ending June & December	5,500,000	THB
- Special audit for the Bank of Thailand	500,000	THB
- GP8 review for Group ** Consolidation	600,000	THB
<b>Total</b>	<b>8,600,000</b>	<b>THB</b>

The audit fee has been reduced by THB 1,400,000 i.e. approximately 14.00% lower than that of year 2008, assuming two GP8 reviews were performed in 2008.

Moreover, Ernst & Young is the auditor of seven subsidiary companies of the Bank.

Ernst & Young, as proposed as the auditor by the Bank and its subsidiary companies, has no relationship or any interest with the Bank or its subsidiary companies, executives, major shareholders, or related persons, that may in any way impact the auditor's independence while auditing for the Bank and its subsidiaries.

The Chairman asked the meeting whether any shareholder had any questions.



Mr. Staporn Phangnirand, a shareholder, said that he was glad to see the Bank had successfully reduced its audit expenses for year 2009. He then asked why the audit fees had been reduced. He also asked whether the reduced audit expense would reduce the Bank's fixed costs by 14% or not.

The Chairman of Audit Committee replied that the Audit Committee clarified with the auditor the Bank's situation in the current economic climate, and that the Bank has had to cancel unnecessary tasks, perform only those functions that add value to the Bank's business lines, and reduce some operating costs, i.e. office paper recycling. The Auditor acknowledged and understood the Bank's situation and had reduced the auditing fee for the Bank.

As there were no further questions, the Chairman requested that the meeting resolve to appoint the above auditor and determine the auditor's remuneration for year 2009. The Chairman added that if there were no objections, the Bank would consider that shareholders had approved or agreed with the agenda item as presented. If shareholders objected, disagreed or abstained, they should mark the voting form.

The Chairman further informed the meeting that this agenda item required an *affirmative vote of a majority of shareholders present and with the rights to vote*.

The Chairman declared that 99.9971 of the shareholders who were present at the meeting and with the rights to vote agreed, representing 12,564,484,872 shares, while 0.0029 of the shareholders who were present at the meeting and with the rights to vote disagreed, representing 362,473 shares, and 0.0000 of the shareholders who were present at the meeting and with the rights to vote did not to vote, representing 4,000 shares; there were no shareholders with no rights to vote.

All the votes of the shareholders were displayed on a monitor in the conference room.

#### **Resolution**

The meeting resolved to approve the appointment of Ernst & Young (represented by Miss Ratana Jala CPA License Number 3734, and/or Mr. Narong Puntawongse CPA License Number 3315, and/or Mrs. Saifon Inkeaw CPA License Number 4434) as the Bank's auditor for year 2009, and to determine the auditing fee for year 2009 of THB 8,600,000.

#### **Agenda item 7      To consider the election of directors to replace those retiring by rotation**

The Chairman stated in the Meeting that according to the Public Companies Act and the clause 18 of the Bank's regulations, at every annual general meeting (AGM), the entire board of directors must resign and be simultaneously elected. However, the previous board of CIMB THAI directors would remain in office to conduct the business of the Company for the time being, as deemed necessary, until a new board of directors took office. Moreover, a retiring director is eligible for re-election. In addition, the Articles of Association of the Bank, clause 16, require that the AGM elect directors in accordance with rules and procedures as outlined below:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number; and
- (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 exceed the limit, the remaining appointments shall be made by drawing lots.

In addition, a person to be nominated or appointed as an independent director must meet the requirements of the Bank's Corporate Governance Policies and Practices, which are equally stringent as those of the SEC and SET.

The Chairman then informed the meeting that he would resign as a director of the Bank and Chairman of the Board of Directors, effective at the same time as the resignation of the other directors as mentioned in this agenda item. Therefore, the number of directors proposed for re-election for another term was only 10 persons.

Meanwhile, the Articles of Association, clause 24, paragraph 2, state that:

"If at any time the chairman is absent or is unable to perform the duty and there is vice-chairman, the vice chairman shall act as chairman of the meeting." As such, Dato' Robert Cheim Dau Meng (Vice-Chairman) will act as Chairman to ensure a smooth decision-making process during the interim period.

The Board of Directors' is of the opinion that it is appropriate for the AGM of Shareholders to re-elect 10 members of the Board of Directors, who have to retire by rotation as Bank Directors, for another term. The Board of Nomination and Compensation Committee is of the view that the 10 members of the Board of Directors, as proposed, are fully qualified, under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of commercial banks or securities companies, under the criteria of the Office of the Securities and Exchange Commission and other regulatory agencies. In addition, they hold the necessary qualifications, skills, knowledge, capability and experience as required by the Bank; their appointment will be effective following approval from the Bank of Thailand, the receipt of which will enable Shareholders to re-elect the 10 members of the Board of Directors for another term.

The profiles of each of the directors proposed as replacements for those retiring by rotation are enclosed (see Enclosure 3). Meanwhile, the Bank also displayed all the profiles of the retiring Directors proposed for re-election on a monitor in the conference room.

The attending Directors presented themselves at the Meeting.

The Secretary to the Board of Directors summarized the mechanism for electing directors as follows: Shareholders may exercise all their votes (the number of votes equal to the number of their existing shares multiplied by the number of directors to be elected i.e. 10) to elect one or several directors. The candidates who receive the highest number of votes to the lowest shall be appointed as directors according to the Bank's number of directors. If the number of shareholders' votes exceeds the eligible vote, the excess votes would be deducted from those of the last selected director. For example: A shareholder has 100,000 shares and there are 10 directors to be elected, so, the shareholder will have  $100,000 \times 10 = 1,000,000$  votes. However, such shareholder is entitled to vote using less than the total of 1,000,000 votes.

The Chairman asked the meeting whether any shareholder had any questions.

Mr. Staporn Phangnirand, a shareholder, asked the Chairman why he had decided to resign as director of the Bank and Chairman of the Board of Directors.

The Chairman clarified that the CIMB Group had requested him to further assist the Bank as chairman during the transformation period. However, according to new rules of the Bank of Thailand, which prescribed that the Chairman of a commercial bank should not be director of more than three other companies or groups of companies, unless he is a director with no authority to sign on behalf of those

companies (such as an audit committee member or as an independent director who does not act as chairman), and he had been requested to assist more than three other companies as the chairman with the authority to sign on behalf of those companies. The Chairman said that as a result of the above rules, he should not be a chairman of any commercial bank, despite the fact that he has not received any remuneration from other companies. In addition, the Chairman used to be a director of other commercial banks such as Kasikorn Bank, TMB Bank and the Government Housing Bank, and at present he is a teacher of moral philosophy and corporate good governance, so he has to work according to the Bank of Thailand's rules. Moreover, the Chairman had assisted in raising the Bank's registered capital; therefore, he deemed that he had fulfilled his mission. Nevertheless, he remained concerned about the cultural impact on Bank and its staff during the transformation period.

As there were no further questions, the meeting resolved to approve the re-election of the members of the Board of Directors for another term.

The Chairman declared the votes as follows:

1.	Dato' Robert	Cheim Dau Meng	Agreed:12,560,391,329 votes
2.	Mr. Subhak	Siwaraksa	Agreed:12,560,408,508 votes
3.	Mr. Techapit	Sangsingkeo	Agreed:12,560,407,270 votes
4.	Mr. Dharin	Divari	Agreed:12,560,391,355 votes
5.	Mr. Chatchawal	Eimsiri	Agreed:12,560,227,513 votes
6.	Dato' Shaarani	Bin Ibrahim	Agreed:12,560,376,488 votes
7.	Mr. Preecha	Oonchitti	Agreed:12,560,391,453 votes
8.	Mr. Kenny Kim		Agreed:12,560,391,335 votes
9.	Mr. Chin Yuen	Yin	Agreed:12,560,391,345 votes
10.	Mrs. Watanan	Petersik	Agreed:12,560,376,264 votes

All the votes of the shareholders were displayed on a monitor in the conference room.

### **Resolution**

The majority of shareholders attending and with the right to vote agreed to re-elect Dato' Robert Cheim Dau Meng, Mr. Subhak Siwaraksa, Mr. Techapit Sangsingkeo, Mr. Dharin Divari, Mr. Chatchawal Eimsiri, Dato' Shaarani Bin Ibrahim, Mr. Preecha Oonchitti, Mr. Kenny Kim, Mr. Chin Yuen Yin and Mrs. Watanan Petersik as the Banks' Directors - total of 10 persons for another term.

### **Agenda item 8 Other matters (if any)**

The Chairman opened the floor for any shareholder to raise other questions and share their comments in general.

Mr. Keat Sumongkolthanagul raised the questions shown below. The Chairman requested that the Secretary to the Board of Directors reply these questions:

**Question:** Mr. Keat requested that the Bank clarify the procedures used for the allotment of newly issued capital increase shares.

**Answer:** The Secretary to the Board of Directors clarified the procedures by commenting that the Bank had offered the newly issued capital increase shares for sale to existing shareholders in proportion to each shareholding (rights offering) at the ratio of one existing share to one newly issued share, any shares remaining after the rights offering were allocated to those shareholders subscribing in excess of their rights pursuant to their entitlement until all shares were fully subscribed, pursuant to the resolution of the Extraordinary Meeting of Shareholders no.2/2008, on 3 September 2008. Therefore, every shareholder (minority shareholders and majority shareholders, including the CIMB Group) was allocated the newly issued capital increase shares by the above-mentioned procedure.

**Question:** Mr. Keat asked whether the Bank had completed the registration of its capital decrease.

**Answer:** The Secretary to the Board of Directors replied that the Bank had completed the registration of its capital decrease by way of reducing the par value of its shares, although it still has cumulative losses.

**Question:** Mr. Keat asked about the number of capital increase ordinary shares remaining from the sale to each existing shareholder via the rights offering.

**Answer:** The Secretary to the Board of Directors said that, as far as he knew, some shareholders, estimated to represent 500 million shares, did not subscribe to the capital increase ordinary shares.

Another shareholder asked for information on the cost of changing the Bank's name and logo for every branch. The Chairman provided information shown that the Bank had set a Baht 74 million budget for its name and logo change.

Mr. Kanueng Markteeranuwat asked why the Bank did not allocate the remaining shares after the rights offering to those minority shareholders subscribing in excess of their rights pursuant to their entitlement. The Chairman considered it appropriate to reply directly to Mr. Kanueng Markteeranuwat by letter after the Meeting.

A shareholder requested that the Bank respond to the following questions in the Meeting Minutes.

1. How many capital increase shares were allocated to major shareholders?
2. How many remaining shares after the rights offering did the Bank allocate to the CIMB Group?
3. Did level of shareholding of the CIMB Group of 93% result in the Bank having to pay a fine for failure to maintain the proportion of free float shares as required by the Stock Exchange of Thailand?

The Secretary to the Board of Directors provided the following clarifications:

1. Major shareholders were allocated 6,143,544,532 capital increase shares.
2. CIMB Group was allocated the remaining shares after the rights offering, totaling 147,980,696 shares.
3. The Bank has been granted a two-year grace period by the Stock Exchange of Thailand for it to resolve the proportion of free float shares; thus, the Bank has been deemed not to be in violation of any regulation, therefore, the Bank has not had to pay any fine.

No shareholders made any further comments or proposals on any matter. The Chairman thanked all shareholders and representatives of shareholders for attending the meeting and making comments and proposals that are of benefit to the Bank. The Chairman then adjourned the Meeting.

**The Meeting was adjourned at 3.45 p.m.**

Signature    Tawee Butsunton    Chairman  
(Mr. Tawee Butsunton)

Signature    Thaphop Kleesuwan    Secretary to the Board of Directors  
(Mr. Thaphop Kleesuwan)