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Minutes of the Annual General Meeting of Shareholders No. 21

CIMB Thai Bank Public Company Limited

The meeting was convened on Friday, 10 April 2015 at 14.00 hrs. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

Directors in attendance

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| 1. Dato' Robert Cheim Dau Meng | Chairman of the Board |
| 2. Mr. Sukont Kanjana-Huttakit | Vice Chairman |
| 3. Dato' Shaarani Bin Ibrahim | Independent Director |
| 4. Ms. Sopawadee Lertmanaschai | Independent Director |
| 5. Mr. Chitrapongse Kwangsukstith | Director |
| 6. Mr. Kenny Kim | Director |
| 7. Ms. Serena Tan Mei Shwen | Director |
| 8. Mr. Subhak Siwaraksa | President and Chief Executive Officer |

Director absent

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| 1. Mrs. Watanan Petersik | Independent Director |
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Executive officers in attendance

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| 1. Mr. Surachai Chitratseneee | Deputy Chief Executive Officer and Senior Executive Vice President
Business Support Group |
| 2. Mrs. Panute Na Chiangmai | Senior Executive Vice President
Risk Management Group |
| 3. Mr. Narongchai Wongthanavimok | Senior Executive Vice President
Strategy & Finance Group |
| 4. M.L. Nathchanya Davivongse | Senior Executive Vice President
Transaction Banking Group |
| 5. Mr. Silawat Santivisat | Senior Executive Vice President
Group Information and Operations Division |
| 6. Mr. Jiratchyuth Amyongka | Senior Executive Vice President
Commercial Banking Group |
| 7. Mr. Adisorn Sermchaiwong | Senior Executive Vice President
Retail Banking Group |
| 8. Mr. Sutee Losoponkul | Senior Executive Vice President
Treasury Group |
| 9. Ms. Siriporn Sanunpairaue | First Executive Vice President
Internal Audit Division |
| 10. Mr. Sittichai Mahaguna | Executive Vice President
Corporate Finance and Equity Capital Markets Group |
| 11. Mr. Prapas Thongsuk | Executive Vice President |

12. Mrs. Kanokpai Vongsatitporn
Corporate Communications Division
Executive Vice President
Human Resources Management Division

Executive officer absent

1. Mr. Pornchai Padmindra
Senior Executive Vice President
Wholesale Banking Group

Auditor in attendance

PricewaterhouseCoopers ABAS Limited, represented by:

1. Mr. Boonlert Kamolchanokkul
2. Ms. Bussaba Kulsiritham

Dato' Robert Cheim Dau Meng, Chairman of the Board performing duty as Chairman of the meeting, cordially welcomed the shareholders who attended the meeting, and informed the meeting that 288 shareholders and 303 proxies had attended the meeting, representing 12,466,375 shares and 19,779,954,205 shares respectively. The number of attending shareholders and proxies totaled 591 and the aggregate amount of shares 19,792,420,580, equivalent to 93.8702% of the Bank's total shares sold, which constituted a quorum according to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders (AGM) No. 21 open.

The meeting started at 14.00 hrs.

The Chairman informed the meeting that the Bank's Board members, management, and auditor as mentioned above also attended the meeting.

The Chairman informed the meeting that, to ensure compliance with the best practice in the holding of the AGM and transparency of the vote counting, he thus invited representatives from PricewaterhouseCoopers ABAS Limited, the auditor of the Bank, to observe the voting process of each agenda item, and the shareholders from the floor to witness the vote counting.

He then asked Mr. Thaphop Kleesuwan, Company Secretary, to clarify the voting mechanism. Mr. Thaphop summarised the mechanism as follows:

To vote at the meeting, one share is entitled to one vote. For each agenda item, the Chairman will ask the shareholders whether there is any objection, disagreement or abstention from voting. If there is no objection, disagreement or abstention, the Chairman will conclude that the shareholders have approved or agreed with the agenda item as presented.

The shareholders who object, disagree or abstain from voting may make a mark (✓) in the square bracket in the voting form and raise their hands. The Bank staff will collect the voting form and tally the results, except for some agenda items, for which the Chairman may otherwise determine the voting method as appropriate. Only the dissenting and abstention votes will be calculated and deducted from the total number of the votes of all the shareholders who attend the meeting both in person and by proxy. The remaining votes after deduction will be deemed as having approved/agreed with the agenda item proposed. There is an exception in case of the agenda item on election of directors where vote counting shall be as set in the Articles of Association. The votes of the shareholders attending the meeting by proxy will be counted as per the votes indicated in the proxy form.

Registration will be kept open until the end of the meeting. Therefore, the number of shareholders and the number of shares for each agenda item may change according to the number of shareholders who have registered.

The Chairman asked the Vice Chairman to proceed with the businesses on the agenda as follows:

Agenda item 1 **To certify the minutes of Annual General Meeting of Shareholders No. 20 held on 11 April 2014**

The Vice Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 20, held on 11 April 2014, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

The Vice Chairman invited the shareholders to raise questions and comments.

As no further questions were raised by the shareholders, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The Vice Chairman declared to the meeting that 99.9916% of the shareholders present and voting at the meeting agreed (equal to 19,792,226,288 votes), while 0.0082% disagreed (equal to 1,632,000 votes) and 0.0000% abstained from voting (equal to 15,100 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting by majority votes of the total shareholders present and voting at the meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 20 held on 11 April 2014.

Agenda item 2 **To acknowledge the Bank's operating results for the year 2014**

The Vice Chairman informed the meeting that the Bank's operating results for 2014 were as presented in the Annual Report 2014 duly sent to the shareholders. He asked the President and Chief Executive Officer to report details of this agenda item to the meeting.

The President and Chief Executive Officer reported to the meeting as below:

- For the year ended 31 December 2014, CIMB Thai Group recorded a consolidated profit before tax of THB 1,236.0 million and a net profit of THB 988.8 million, a year-on-year (YoY) decrease of 12.2% and 33.6% respectively. The decrease was mainly due to the recording of extraordinary items in 2013, which included shared gains from Thai Asset Management Corporation (TAMC), gain from payback from a liquidated subsidiary, gain on redemption of Vayupak Fund 1, dividend income from Vayupak Fund 1 and special provisions set aside as counter-cyclical buffer.
- Net loans and accrued interest receivables were THB 184.4 billion, up by THB 18.1 billion or 10.9%. The growth of loans was in retail segment.
- In addition, deposits inclusive of bill of exchanges and debentures stood at THB 205.1 billion, an increase of 9.9% from THB 186.7 billion at the end of December 2013, mainly from fixed deposits.
- Amidst intense competition in both deposit and lending markets, CIMB Thai Group's net interest margin (NIM) over interest earning assets increased by 0.19% to 3.37% in year 2014 from 3.18% in year 2013 on the back of better controls on cost of funds.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

No other questions and comments were raised. The Vice Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2014 operating results for acknowledgement, so no voting was required.

The Vice Chairman then asked the meeting to acknowledge the report as proposed.

The meeting accordingly acknowledged the report of the Bank's operating results for the year 2014.

Agenda item 3 **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014**

The Vice Chairman proposed for the shareholders to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014 which had duly been sent to the shareholders in advance together with the invitation notice. The Vice Chairman asked the President and Chief Executive Officer to present this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that the financial statements of the Bank and its subsidiaries (CIMB Thai Group) to be presented had duly been audited by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank, as summarised below:

- As at 31 December 2014, the Bank and its subsidiaries had total assets of THB 274.1 billion. CIMB Thai Group's primary assets consist of loans and accrued interest receivables of THB 195.1 billion and net investments of THB 55.3 billion.
- CIMB Thai Group had total liabilities of THB 251.5 billion, total deposits of THB 183.9 billion and total borrowings of THB 24.5 billion.
- CIMB Thai Group had total shareholders' equity of THB 22.7 billion with issued and paid-up share capital of THB 10.5 billion.
- CIMB Thai Group's statement of comprehensive income for the financial year ended 31 December 2014 recorded a net profit of THB 989 million, total income of THB 10,506 million, and operating expenses and loan loss provision of THB 9,721 million.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As no further questions were raised by the shareholders, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The Vice Chairman declared to the meeting that 99.9904% of the shareholders present and voting at the meeting agreed (equal to 19,792,888,882 votes), while 0.0082% of the shareholders disagreed (equal to 1,632,050 votes) and 0.0013% abstained from voting (equal to 260,042 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting by majority votes of the shareholders attending and voting at the meeting resolved to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014 as audited and certified by the auditor.

Agenda item 4 **To consider and approve the appropriation of profit for the year 2014 and payment of dividend**

The Vice Chairman asked the President and Chief Executive Officer to present details of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that:

- The Bank's operating results according to the audited separate financial statements as at 31 December 2014 posted a net profit of THB 941,525,029.

- The Board of Directors had considered it proper for the AGM to approve the appropriation of profit for the year 2014 to the statutory reserve in the amount of THB 47,100,000 and the remaining net profit after appropriation in the amount of THB 894,425,029 as retained earnings.
- As the Bank has a policy to allocate dividend to shareholders at not over 40% of its net profit for the respective year and to comply with the relevant criteria of the Bank of Thailand, coupled with the consideration of capital fund for its future business operation, the Board of Director had considered it proper for the AGM to approve payment of dividend for the operating results of 2014 at the rate of THB 0.0075 per share, totaling approximately THB 158 million.
- The Bank would specify the names of the shareholders who had the right to receive the dividend payment on Thursday, 23 April 2015 (Record Date), and would close the share register book to suspend the share transfer for the purpose of collecting the names of shareholders in accordance with Section 225 of the Securities and Exchange Act on Friday, 24 April 2015. The dividend payment would be made on Friday, 8 May 2015.
- The proposed rate of dividend payment was considered appropriate. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no further questions, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The Vice Chairman declared that 99.9894% of the shareholders present at the meeting and voting agreed (equal to 19,793,164,160 votes), while 0.0095% disagreed (equal to 1,897,701 votes), and 0.0009% abstained from voting (equal to 193,500 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting by majority votes of the shareholders attending and voting at the meeting resolved to approve the appropriation of profit for the year 2014 and payment of dividend as the Board proposed.

Agenda item 5 To consider and approve directors' remuneration for the year 2015

The Vice Chairman stated that the Board of Directors had a policy and criteria in place to determine remuneration for the Board and Board Committee members under the recommendation of the Nomination, Remuneration and Corporate Governance Committee to ensure that the remuneration was at appropriate rate commensurate with the duties and responsibilities of the Board and Board Committee members, and comparable with those of its peers in the industry.

To comply with corporate governance principles, the Board deemed it appropriate to propose to the AGM for approval of remunerations of the Board and Board Committee members for the year, which remained unchanged. Criteria of remuneration for the Board and Board Committee members were as follows:

Monthly meeting and entertainment allowances for Board members:

- **Monthly meeting allowance**
 - Chairman 130,000 THB/person
 - Vice Chairman 88,000 THB/person
 - Director 44,000 THB/person
- **Monthly entertainment allowance**
 - Chairman 70,000 THB/person

Directors are responsible for paying their own income tax.

Remuneration for Board Committee members: Directors required to serve on other Board committees are entitled to receive additional monthly meeting allowances. Such other Board committees comprise Audit Committee, Nomination, Remuneration and Corporate Governance Committee and other committees.

Monthly meeting allowance

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| 1. Audit Committee | |
| . Chairman | 72,000 THB/person |
| . Committee Member | 40,000 THB/person |
| 2. Other committees | |
| . Chairman | 52,000 THB/person |
| . Committee Member | 40,000 THB/person |

Most of the committees were chaired/served on by the President and Chief Executive Officer. Nevertheless, the President and Chief Executive Officer had declared his intention not to receive the meeting allowances in those committees.

The Bank had disclosed information on the roles and responsibilities as well as remuneration rate of the Board and Board Committee members in the Annual Report 2014 duly sent to the shareholders in advance together with the invitation notice.

The information so presented was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no further questions, the Vice Chairman requested the meeting to vote.

This agenda item required at least two-thirds of the total votes of the shareholders who attended the meeting.

The Vice Chairman declared that 99.9996% of the shareholders attending the meeting agreed (equal to 19,795,231,938 votes), while 0.0001% disagreed (equal to 37,894 votes) and 0.0001% abstained from voting (equal to 23,100 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting resolved by the affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, approving the directors' remuneration for the year 2015 as proposed.

Agenda item 6 To appoint the auditor and determine the audit fee for the year 2015

The Vice Chairman informed the meeting that according to the Public Limited Companies Act, the AGM shall appoint an auditor and determine the audit fee of the company annually, and the former auditor may be reappointed. The Audit Committee accordingly selected and presented to the Board of Directors to seek further approval from the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd. (PWC) as the Bank's auditor for the year 2015. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the auditor's report:

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| 1. Mrs. Anothai Leekijwattana | CPA license no. 3442 |
| 2. Mrs. Unakorn Phruithithada | CPA license no. 3257 |
| 3. Mr. Paiboon Tankul | CPA license no. 4298 |

The Board also deemed it proper to propose for the AGM's consideration and approval an audit fee and other fees totaling THB 11,460,000, details of which were as provided in the invitation notice duly sent to all shareholders in advance.

Moreover, PricewaterhouseCoopers ABAS Ltd. would be the auditor of three subsidiary companies of the Bank, namely:

1. Center Auto Lease Co., Ltd.
2. CT COLL Co., Ltd.
3. Worldlease Co., Ltd.

Overall CIMB Thai Group audit fee and other fees for 2015 will total THB 11,460,000, down by 5% as compared with 2014 of THB 12,100,000. As for non-audit fee, in the previous fiscal year, CIMB Thai Group did not obtain any other services from the audit firm for which the auditors were working and there were no other services from persons or businesses related to the auditors.

The information was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no further questions, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The Vice Chairman declared that 99.9997% of the shareholders present and voting at the meeting agreed (equal to 19,795,270,503 votes), while 0.0001% disagreed (equal to 37,894 votes) and 0.0000% abstained from voting (equal to 15,100 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting resolved by majority votes of the shareholders present and voting at the meeting to appoint PricewaterhouseCoopers ABAS Ltd., represented by Mrs. Anothai Leekijwattana (CPA License No. 3442) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mr. Paiboon Tunkoon (CPA License No. 4298), as CIMB Thai Group auditor for the year 2015, and to determine the auditing fee and other fees for 2015 of THB 9,590,000 for the Bank, as well as to acknowledge the auditing fee of THB 1,870,000 for CIMB Thai - Vientiane Branch and the subsidiaries of the Bank, making up the total auditing fees and other fees of CIMB Thai Group of THB 11,460,000 for the year 2015.

Agenda item 7 To consider the election of directors to replace those due to retire by rotation

The Vice Chairman informed the meeting that to comply with the Public Limited Companies Act and the Articles of Association of the Bank, Clause 18, at every annual general meeting of shareholders, one-third of the directors shall vacate office, and in the following years, the director who has held office longest shall retire. Moreover, the retiring director may be re-elected. At this AGM, three directors due to retire by rotation were as follows:

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| 1. Dato' Robert Cheim Dau Meng | Director |
| 2. Dato' Shaarani Bin Ibrahim | Independent Director |
| 3. Mr. Subhak Siwaraksa | Director |

The Bank had earlier allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and process indicated on its website. It has turned out that no nomination has been submitted to the Bank.

The Board (excluding directors with beneficial interest) considered it appropriate for the AGM to re-elect the three members of the Board of Directors due to retire by rotation as the Bank's directors for another term. The Board viewed that the three Board members were fully qualified and had no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. The appointment of the

three directors to serve on the Board for another term had duly received approval from the Bank of Thailand. Profiles of the directors so proposed had duly been sent to the shareholders.

Names, photos and profiles of the three directors proposed for re-election were displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no other questions, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The voting results were declared as follows:

1.	<u>Dato' Robert Cheim Dau Meng</u>	Director				
	Agreed	19,795,282,325	votes	equivalent to	99.9997%	of the shareholders who attended and voted at the meeting
	Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders who attended and voted at the meeting
	Abstention	15,000	votes	equivalent to	0.0000%	of the shareholders who attended and voted at the meeting
2.	<u>Dato' Shaarani Bin Ibrahim</u>	Independent Director				
	Agreed	19,795,270,225	votes	equivalent to	99.9996%	of the shareholders who attended and voted at the meeting
	Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders who attended and voted at the meeting
	Abstention	27,100	votes	equivalent to	0.0001%	of the shareholders who attended and voted at the meeting
3.	<u>Mr. Subhak Siwaraksa</u>	Director				
	Agreed	19,795,269,718	votes	equivalent to	99.9996%	of the shareholders who attended and voted at the meeting
	Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders who attended and voted at the meeting

Abstention 27,607 votes equivalent to 0.0001% of the shareholders who attended and voted at the meeting

All the votes of the shareholders were displayed on the monitor in the Conference Room.

Resolution

The meeting by majority votes of the shareholders attending and voting at the meeting resolved to re-elect the three directors, namely (1) Dato' Robert Cheim Dau Meng, (2) Dato' Shaarani Bin Ibrahim, and (3) Mr. Subhak Siwaraksa as directors for another term.

Agenda item 8 **To consider and approve an increase in the Bank's registered capital under general mandate by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00, via the issuance of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share**

The Vice Chairman asked the President and Chief Executive Officer to present details of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that, to facilitate the Bank's business operations, ensure adequacy of its capital funds to serve business expansion under the business plan, and maintain its capital funds at a prudent level, the Board had resolved to propose an increase in the Bank's registered capital under general mandate by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00, via the issuance of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no other questions, the Vice Chairman requested the meeting to vote.

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,279,430 votes), while 0.0002% disagreed (equal to 54,939 votes) and 0.0000% abstained from voting (equal to 557 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting resolved by the affirmative votes of not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the increase in the Bank's registered capital under general mandate by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00, via the issuance of 6,325,463,407 new ordinary shares with the par value of THB 0.50 per share.

Agenda item 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**

The Vice Chairman said that, in order to be consistent with the Bank's registered capital increase as earlier proposed in Agenda item 8, the Board deemed it appropriate to propose an amendment to Clause 4 of the Memorandum of Association of the Bank by repealing and replacing the existing clause with the following:

"Clause 4. Registered capital of THB 13,705,170,716.00 (thirteen billion seven hundred five million one hundred seventy thousand and seven hundred sixteen baht), divided into 27,410,341,432 (twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two) shares with the par

value of THB 0.50 (fifty satang) per share, divided into 27,410,341,432 (twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two) ordinary shares and no preferred shares.”

The information was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no questions, the Vice Chairman requested the meeting to vote.

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Vice Chairman declared that 99.9998% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,297,269 votes), while 0.0001% disagreed (equal to 37,100 votes) and 0.0000% abstained from voting (equal to 557 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting resolved by the affirmative votes of not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital (Agenda item 8). In this regard, the person authorized by the Board/President and Chief Executive Officer to register the amendment of the Bank’s Memorandum of Association with the Department of Business Development, Ministry of Commerce, was authorized to amend and add statement as ordered by the registrar.

Agenda item 10 **To consider and approve an allocation of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share under general mandate (“General Mandate Rights Shares”) to existing shareholders in proportion to their shareholding and determination of the terms of allotment of the General Mandate Rights Shares**

The Vice Chairman asked the President and Chief Executive Officer to present details of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that the Stock Exchange of Thailand has issued criteria concerning the capital increase under general mandate. By this method, a listed company may seek approval from the shareholders’ meeting the capital increase framework (number of shares and types of allotment) in advance, with the company’s board of directors authorized to decide on the details of issuance and allotment as deemed appropriate under such framework in order to enhance flexibility in the business operations and ensure adequate capital funds for the business expansion.

The President and Chief Executive Officer proposed the meeting to consider the terms and conditions relating to the General Mandate Rights Offering as follows:

(1) An allocation of 6,325,463,407 General Mandate Rights Shares with a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding which would not exceed 30% of the paid-up capital as of the date the Board of Directors has passed the resolution thereon. As of 25 February 2015, the Bank’s paid-up registered capital was THB 10,542,439,012.50.

(2) Authorization of the Board of Directors or the President and Chief Executive Officer or any person designated by the Board of Directors to consider and determine the objective for the issuance and allotment of the General Mandate Rights Shares, either in one whole amount or in several items; to fix the offering price, date and time of the offering of the shares, and other terms and conditions relating to the general Mandate Rights Offering, including the closing date of the share register book and the record date for the subscription rights, and other details and conditions relating to the issuance and offering of the new ordinary shares this time; 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 the Bank’s registered capital; as well as to 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.

(3) Such allocation of new ordinary shares shall be completed by the date of the next AGM in 2016 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 Department of Business Development, Ministry of Commerce.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no other questions, the Vice Chairman requested the meeting to vote.

This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

The Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,279,430 votes), while 0.0002% disagreed (equal to 54,939 votes) and 0.0000% abstained from voting (equal to 557 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting by majority votes of the shareholders attending and voting at the meeting resolved to approve the allocation of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share under general mandate ("General Mandate Rights Shares") to existing shareholders in proportion to their shareholding and determination of the terms of allotment of the General Mandate Rights Shares.

Agenda item 11 **To consider and approve an amendment to the resolution of AGM No. 19, held on 12 April 2013, regarding the issuance and offering of debentures of the Bank (Agenda item 8)**

The Vice Chairman asked the President and Chief Executive Officer to present details of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that the Annual General Meeting of Shareholders No. 19, held on 12 April 2013, had approved the Bank's mobilization of funds for use in its business, by way of the Bank and/or its branches issuing and offering debenture of all types and all forms within the limit of THB 70 billion, including debentures issued but not yet redeemed at any time, and the determination that debentures may be offered in whole or in part, and/or in revolving nature (the "**Old Resolution**").

To enhance flexibility in managing the Bank's capital structure and efficiency of its strategic plans, respond to customers' demand, and support the development of the country's capital market as a whole; as well as to clarify the Old Resolution on revolving debenture issuance, it was considered appropriate to request and AGM's approval of an amendment of the Old Resolution allowing the Bank to expand the issuance limit and issue the revolving debenture of all types. The rationales were:

(1) It aimed to respond to the Bank of Thailand's criteria, expected to take effect in January 2016, requiring commercial banks to increase the maintaining level of Liquidity Coverage Ratio (LCR) in compliance with Basel III. With the issuance of debentures, the funds raised could be used without being included in the calculation of LCR until the remaining maturity of the debentures was less than 30 days.

(2) With the success of the offering of structured debentures among institutional and high net worth investors in the previous year, the Bank has planned to expand its business with expected offering of structured debentures worth more than THB 10 billion in 2015.

(3) Raising fund by issuing medium-term and long-term debentures would enhance flexibility in managing the Bank's capital structure and business expansion, and increase efficiency of its strategic plan.

The key amendments were regarding the total issue size of the debentures, from not exceeding THB 70 billion to not exceeding THB 100 billion with revolving condition thereby the Bank could issue and offer any types and any forms of debentures. It was thus requested that the Old Resolution be amended to read as follows:

“Approval for the Bank to raise funds for use in business operations thereby the Bank and/or any branches of the Bank can issue and offer all types and all forms of debentures in any currency, including debentures issued and offered but not yet redeemed at any time, within the limit of THB 100 billion. 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 derivative debentures) depending on market condition at the time when 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 100 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by exchange rate prevailing at the time when 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 (“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 when 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 the time when 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 the time when the debentures are issued and offered.
Redemption Period	:	Redemption period shall depend on market condition at the time when 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, the President and Chief Executive Officer 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 allow the President and Chief Executive Officer to delegate authority to a person or group of persons to undertake the same.”

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Vice Chairman invited the shareholders to raise questions and comments.

As there were no questions, the Chairman requested the meeting to vote.

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,291,530 votes), while 0.0002% disagreed (equal to 43,296 votes) and 0.0000% abstained from voting (equal to 100 votes). There were no shareholders with no right to vote.

The voting result was displayed on the monitor in the Conference Room.

Resolution

The meeting resolved by the affirmative votes of not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the amendment to the resolution of the Annual General Meeting of Shareholders No. 19, held on 12 April 2013, regarding the issuance and offering of debentures of the Bank (Agenda item 8)

Agenda item 12 Other matters (if any)

The Chairman invited the shareholders to raise questions and comments on other issues.

No other questions and comments were raised and no other matters were proposed at the meeting. The Chairman thanked all the shareholders and proxies for their attendance and their comments and suggestions that were of great benefits to the Bank. He accordingly declared the meeting closed.

The meeting adjourned at 16.21 hrs.

Signed *Dato' Robert Cheim Dau Meng* Chairman
(Dato' Robert Cheim Dau Meng)

Signed *Thaphop Kleesuwan* Company Secretary
(Mr. Thaphop Kleesuwan) Minutes Taker