

## Minutes of the Annual General Meeting of Shareholders No. 22

### CIMB Thai Bank Public Company Limited

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The meeting was convened on Tuesday, 19 April 2016 at 14.00 hrs. at the Auditorium Room, 9<sup>th</sup> Floor, CIMB Thai Bank Public Company Limited, Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

#### **Directors in attendance**

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

#### **Executive officers in attendance**

- |     |                             |  |
|-----|-----------------------------|--|
| 1.  | Mr. Surachai Chitratsenee   | 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. Sutee Losoponkul        | Senior Executive Vice President                                    |
|     |                             | Treasury Group   |
| 4.  | Mr. Adisorn Sermchaiwong    | Senior Executive Vice President                                    |
|     |                             | Retail Banking Group   |
| 5.  | Mr. Pornchai Padminra       | Senior Executive Vice President                                    |
|     |                             | Wholesale Banking Group  |
| 6.  | Ms. Siriporn Sanunpairaue   | Senior Executive Vice President                                    |
|     |                             | Internal Audit Division  |
| 7.  | Mrs. Wareemon Niyomthai     | Senior Executive Vice President                                    |
|     |                             | Commercial Banking Group   |
| 8.  | Mrs. Siriporn Ambhanwong    | Executive Vice President   |
|     |                             | Operations Division and  |
|     |                             | Acting Head of Group Information and Operations Division           |
| 9.  | Mr. Prapas Thongsuk         | Executive Vice President   |
|     |                             | Corporate Communications Division                                  |
| 10. | Mr. Jason Leong Kok Yew     | Executive Vice President   |
|     |                             | Finance Group  |
| 11. | Mr. Tan Keat Jin            | Executive Vice President   |
|     |                             | Strategy Division  |
| 12. | Mrs. Kanokpai Vongsatitporn | Executive Vice President   |
|     |                             | Human Resources Management Division                                |

13. Mr. Phisit Sucharitsopit

Executive Vice President  
Transaction Banking Group

**Auditor in attendance**

PriceWaterhouseCoopers ABAS Limited, represented by:

1. Mrs. Anothai Leekijwattana
2. Ms. Bussaba Kulsiritham

Dato' Robert Cheim Dau Meng, Chairman of the Board performing duty as Chairman of the meeting (Chairman), welcomed the shareholders who attended the meeting, and informed the meeting that 273 shareholders and 227 proxies had attended the meeting, representing 11,733,935 shares and 24,006,872,710 shares respectively. The number of attending shareholders and proxies totaled 500 and the aggregate amount of shares 24,018,606,645, equivalent to 96.9480% 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. 22 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 shareholders who register after the meeting has started shall not be counted in the quorum for the agenda items where voting counting has been concluded.

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. 21 held on 10 April 2015**

The Vice Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 21, held on 10 April 2015, 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 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 99.9975% of the shareholders present and voting at the meeting agreed (equal to 24,019,322,916 votes), while 0.0000% disagreed (equal to 0 votes) and 0.0024% abstained from voting (equal to 586,052 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. 21 held on 10 April 2015.

**Agenda item 2**      **To acknowledge the Bank's operating results for the year 2015**

The Vice Chairman informed the meeting that the Bank's operating results for 2015 were as presented in the Annual Report 2015 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 2015, CIMB Thai group's consolidated operating income rose by THB 1,727.8 million or 16.4% year-on-year (YoY) to THB 12.2 billion, mainly attributable to a 7.5% growth in net interest income, a 9.6% expansion in net fee and service income and a 79.0% growth in other income. Pre-provision operating profit increased by 51.7% YoY to THB 5,106.8 million as operating expenses were well contained with a 0.2% reduction. Net profit improved by THB 63.1 million or 6.4% YoY to THB 1,052.5 million, principally due to the improved other income and controlled operating expenses, partially offset by a 77.0% increase in provisions as resulted from additional provision for corporate customers and the adoption of conservative reserve policy.

Net interest margin (NIM) was 3.27% in 2015, compared with 3.37% in 2014, due to accelerated deposit raising earlier of the year.

As at 31 December 2015, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 199.0 billion, a YoY increase of 4.3%. Deposits (inclusive of bill of exchange, debentures and selected financial products) accounted for THB 218.4 billion, a YoY increase of 3.2% from THB 211.7 billion. The modified loan to deposit ratio was slightly higher at 91.2%, compared with 90.1% as at 31 December 2014.

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.

Mrs. Vipa Suvanit, a right protection volunteer from Thai Investors Association, enquired about CIMB Thai's current ranking in the banking industry. She said that although CIMB Thai had improved financial ratios, including loan growth and net interest margin (NIM), other banks also enjoyed the similar improvement. She thus asked whether such improvement helped CIMB Thai get a better ranking. If so, it would be commendable, but if not, the Bank should try to find out the cause thereof.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified that in the previous year CIMB Thai gained an overall market share of 2% and recorded loan and deposit growth at the rate higher than industry average. It ranked no. 10 in terms of loan and deposit efficiency. Meanwhile, NIM stayed at around 3.3% and ranked no. 5 among industry peers.

In the past 4-5 years, the Bank had faced a rather high cost-to-income ratio of over 80%. However, such ratio had gradually declined and became 57% in 2015, which was slightly higher than that below 50% recorded by large-sized commercial banks.

What the Bank gave importance and would develop consistently was to grow customer base to cover fixed costs and to boost efficiency. The Bank still had room for improvement in the area of non-interest income (non-NII), which it managed to increase by 20-30% annually. However, the proportion of average non-NII to total income was still lower than peers in the industry and required to be addressed by the management.

Mr. Suebsak Pipobmongkon, a shareholder, said that he had confidence in CIMB Thai Board and management and viewed that CIMB Thai had done very well in terms of public relations and had been widely recognised by the public. However, he observed that the Bank's income and profit growths were still rather low and thus would like to raise three questions: (1) What is the Bank's current non-performing loan (NPL) ratio? (2) Does the Bank have any plan to increase or decrease the number of branches this year? and (3) As the elderly in Thailand today has a rather high amount of savings, the Bank may consider launching new deposit products specifically for the elderly. He personally believed that elderly prefer interest and benefits from savings deposits on a monthly basis, as already offered by some other banks, to semi-annual interest offered by fixed deposits.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified as follows: (1) The Bank's NPL ratio was 3.1% in 2015, lower than 3.3% in 2014, (2) Based on the internal assessment of retail banking strategy in the previous year, it was found Retail Banking Group, especially Branch Network, had performed very well in serving customers and offering saving and investment products. In 2015, CIMB Thai executed successfully underwriting deals of TPI Polene Plc. bonds worth THB 16,000 million as well as sales of fund products of its affiliate, i.e. CIMB-Principal Asset Management Co., Ltd. (CPAM). The Bank thus focused on developing its branches to be an investment and saving advisory center, and set up a training program called "Wealth Academy." For mass segment, the Bank had exploited new digital technology. It had partnered with Advanced Info Services Plc. (AIS) in providing Beat Banking service through mobile phone, allowing customers to open a Beat Banking account at any AIS outlets. Collaboration was also made with 7-Eleven convenience stores, aiming at cross-selling to 7-Eleven customers. The Bank has made a continued attempt to develop its service patterns and expand service channels for retail customers. Its closures of some branches located outside large provinces are because CIMB Thai is a small bank, hence supposed to focus on only specific services, not all services as provided by large banks, for cost efficiency purpose. As CIMB Thai has strength in terms of saving or investment advisory, the Bank should focus on large provinces its target customers are located. Meanwhile, digital investment would be made to support mass segment. (3) The shareholder was thanked for his suggestion on services for elderly customers. It was clarified that the Bank had actually made available for senior customers deposit products with tax benefits, along with a variety of CPAM products, including funds with investment in bond or those in stock that offer consistent returns. Last year, CPAM introduced a fund with investment in equities of businesses around the world. With global awareness of the rising trend of ageing society, this fund should be a good investment choice. Therefore, there is room for developing services for the elderly as suggested by the shareholder.

Mr. Sathaporn Pungnirun, a shareholder, referred to the above shareholder's enquiry about CIMB Thai branches, and said that for certain branches it was difficult or took time to access service, such as TPI Polene Building Branch (closed down), Empire Tower Branch, Fortune Tower Rama 9 Branch, Satupradit Branch, Bangna Branch, etc. Meanwhile, the Bank might consider developing products targeting university students with activities recommended to be organised for Thai and Malaysian or other ASEAN students to meet and make friends and exchange opinions on business to build trust among one another. Those products should also create fee income from expenses incurred from ATM card used by foreign students. Such statistics should accordingly be recorded for future reference. The shareholder enquired further about the possibility to record in the annual report that CIMB Thai is the only Thai bank having a Malaysian major shareholder. He said he was once a shareholder of one bank which was formerly listed on the stock market and later delisted. Such company declared figures regarding its international cross-organization business collaboration. He then requested the Bank to present details of supports given by the major shareholder, including support in relation to products. Clarification was also sought on income contribution by each branch for further service improvement. He commented that Preferred products were not so widely known and could be improved to be more efficient.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer said that he would clarify two points out of the three raised by the shareholder. Regarding the benefit from being a CIMB Group member, the Bank would consider clarifying more on product related support from the Group in the annual report. However, information on cost management and general supports is duly covered in a report on related party transactions in the annual report, showing CIMB Group's strong IT supports for CIMB Thai. Close collaboration has been evident between CIMB Group and CIMB Thai for the past years. CIMB Thai underwrote Krung Thai Bank's Basel III-compliant subordinated bonds in Malaysian ringgit worth MYR 1 billion, which was warmly welcome by investors in Malaysia and won several regional awards, thus reflecting the strength of the Bank and CIMB's ASEAN franchises.

The President and Chief Executive Officer requested Mr. Adisorn Sermchaiwong, Senior Executive Vice President, Retail Banking Group, to clarify the remark on CIMB Preferred and branches.

Mr. Adisorn Sermchaiwong, Senior Executive Vice President, Retail Banking Group, informed the meeting that he would take into consideration the shareholder's suggestion regarding university students for further actions, as they could be a potential target group to use our services when they enter the working age. The Bank might earlier not pay much attention to this group due to our small number of branches, hence limited access to them. However, with the digital banking and mobile banking playing a more important role and with the launch of beat banking, a partnership scheme between CIMB Thai and AIS to add a new service channel, the Bank has had better access to the customers. The beat banking would allow customers to open an account at any AIS shops in shopping centers. The Bank has currently obtained the Bank of Thailand's approval of CIMB Thai account opening executed by AIS staff at AIS shops, for which system transformation is underway. Further expansion of the service could be made in the second quarter to allow the Bank to serve this group of customers better.

With regard to branches where it is inconvenient for customers to use services or find a car park, the Bank would try to improve those branches to facilitate customers' use of services. In the past couple of years, the Bank had closed some branches, most of which were inconvenient for the customers.

For CIMB Preferred customers, as clarified by Mr. Subhak earlier, CIMB Thai's Preferred customers increased from 10,000 to more than 40,000 over the past three years, proving better response and increased trust from the customers. In the previous year, some new benefits were added and offered to our Preferred customers. Meanwhile, airport lounge service, used by not so many customers according to our recent survey, was enhanced, and improvement was made on limousine service to facilitate customers not bringing coupons to claim for the service. The Bank has been committed to continued improvement of its services to be on a par with peers. In the foregoing year, the Bank did not focus much on airport lounge or other general benefits but rather on offering new investment products and providing customers with comprehensive product knowledge to CIMB Preferred customers. As for products for senior citizens to whom the Bank had introduced **senior savings deposit that was not subject to withholding tax** and offer a return of 2.1%, the highest of the industry.

However, the shareholder's remark would be taken into consideration for further improvement of the Bank's products.

The shareholder sought additional clarification as follows:

1) In view of the Bank's previous year performance and financial ratios as presented, the Bank seemed to have worsening operating results, with ROE down from 4.3% to 3.1%, the same as ROA. Despite favorable lending performance, loan loss provision increased markedly. The financial statements revealed the Bank's deteriorating operating results in the foregoing year. He thus asked the Chairman how the work performance would be addressed to ensure better results this year.

2) As notified that the Bank had launched new products from time to time, such as bond issued in the previous year, he asked why he, as a Preferred customer, had not been notified of such bond issue. Sales staff should have a duty to notify customers. If they fail to do so and customers need to enquire about the product themselves, what exclusive privilege really is for CIMB Preferred customers.

3) With many CIMB Thai branches closed down, the closed Asoke Branch was announced for sale at the price of THB 50 million. In case that all branches were closed, leaving only those in the department stores, how the Bank would make use of the gains on sale of old branches buildings. He also enquired why names and contact numbers of the closed-down branches were still included in the annual report. He also added that he had never received any updated information from Paragon Branch.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified that in the previous year the Bank enjoyed an increase in overall profit. However, ROE decreased as there was an about THB 3 billion capital increase late last year to strengthen CIMB Thai's businesses and support expansion. Meanwhile, the Bank's net profit did not turn out as targeted owing to loan loss provision to absorb asset quality deterioration amidst the economic slowdown when all commercial banks reported an increase in their NPL ratios. The Bank had tightened its operation to ensure regulatory compliance. For instance, more personnel specialised in risk analysis had been hired to support retail lending. There had also been rationalisation of SME and corporate monitoring process for NPL prevention and enhancement of debt collection process and account settlement for more efficiency, which should partially help write back and save provision.

Regarding branch merger or closure, since several branches had just been closed down during the past couple of months, they were still shown in the annual report which incorporated data as of 2015 year-end. He apologised for the error in information presentation, and said that the shareholder's suggestions would be brought for consideration and further improvement.

In the past few years, CIMB Thai had proven its capability to operate businesses comparably to large commercial banks. In serving customers, it viewed that priority should be given to investment and saving advisory and the customers' use of services should be facilitated by technology or business partnership.

Mr. Sitthichoke Boonwanit, a shareholder, commended the management for leading the Bank to stay competitive with large-sized banks, and expressed his confidence that the management could do it even better. He then asked, based on Mr. Subhak's experience, what marketing strategies could be applied to the Bank which was small and had a small customer base and a limited range of products, hence possibly making it difficult to manage. He also expressed his appreciation for the staff who performed duty prudently and thoroughly, even though there might still be some staff required to be trained more because they could not explain product features to customers. He believed that capable branch staff could generate more profit to the Bank from attractive products, and suggested that the Bank should provide deposit products with higher interest rates for family customers and more international travel privileges on credit card to impress customers at the regional level.

The Vice Chairman said that since this agenda item related to the Bank's operating results, all recommendations would be taken in consideration for further improvement. He thanked the shareholders for their beneficial suggestions for the enhancement of the Bank's services.

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 2015 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 2015.

**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 2015**

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 2015 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 2015, the Bank and its subsidiaries had total assets of THB 304.6 billion. CIMB Thai Group's primary assets consisted of loans and accrued interest receivables of THB 199.1 billion and net investments of THB 54.9 billion.
- The CIMB Thai Group had total liabilities of THB 277.5 billion, with total deposit of THB 170.2 billion and total borrowing of THB 34.0 billion.
- CIMB Thai Group had total shareholders' equity of THB 27.1 billion with issued and paid-up share capital of THB 12.4 billion. CIMB Thai Group's statement of comprehensive income for the financial year ended 31 December 2015 recorded a net profit of THB 1,052 million, with total income of THB 12,234 million, and operating expenses and loan loss provision of THB 10,897 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.

Mrs. Vipa Suvanit, a right protection volunteer from Thai Investors Association, referred the meeting to the annual report page 48 regarding the Bank's revenue structure, and opined that the interests on interbank and money market items on the income side, which were recorded at THB 150.5 million in 2014 and THB 73.3 million in 2015, was inconsistent with that on the expense side. She questioned why the expense side was not witnessed in line with the drop in the income side.

The Vice Chairman requested the President and Chief Executive Officer to clarify

The President and Chief Executive Officer clarified that the Bank's interest expense varied to market interest rates. The figures shown in the annual report were those at year-end, thus not reflecting figures in each different period during the year. Market interest rates might go down, while interbank and money market items might increase in certain periods.

Mrs. Vipa Suvanit, a right protection volunteer from Thai Investors Association, requested Head of Finance Group to provide more explanation on these two items which were clearly not corresponded with each other.

The Vice Chairman said that since this matter involved quite a lot of details, he would ask Mr. Jason Lee Ong Kok Yew, Executive Vice President, Finance Group, to give more clarification to the shareholder after the meeting.

Mr. Wasan Ngensukpaiboon requested more details on the Bank's doubtful accounts of THB 3,425 million, which was rather high compared with the previous years due to increased number of CIMB Thai debtors leading to higher loan loss provision required. However, it was found the Bank had sold some doubtful accounts, so he would like to know how and to whom they had been sold.

The President and Chief Executive Officer responded that the Bank sold by auction some of its secured and unsecured retail, SME and corporate NPL portfolios. Those NPLs for sale were divided into three tranches, two of which were sold to interested external bidders, while the third tranche was tendered by two parties, one of which was Sathorn Asset Management, CIMB Thai's affiliated company who won the deal. This transaction underwent proper related party transaction process. The proceeds from such NPL sale were about THB 2 billion, and after deduction of relevant expenses, a loss of about THB 40 million would be incurred, which was considered not so high compared with the total NPLs.

The shareholder asked for additional clarification as follows:

- More details on last year doubtful accounts were requested. The shareholder remarked on the increase in provision for bad and doubtful debts. Bad and doubtful debts and impairment losses were recorded at THB 3,425.2 million in 2015, an increase from THB 1,702 million in 2014, while the total loans net of deferred revenue were THB 188.177 million in 2014, and the total loans net of deferred revenue and accrued interest receivables were THB 197.2 million in 2015. The shareholder thus would like to know how the provision was set aside and why it required to be increased from the previous year in such a huge amount.

- More clarification was requested on classification of loans, as mentioned in the annual report page 161, item 10.4.

- In consideration of dividend payment, the shareholder asked whether the year-on-year increase in director remuneration affected the dividend payment to be presented in the next agenda item.

The President and Chief Executive Officer clarified that apart from loan base in general, the crucial factor to consider was the Bank of Thailand's requirement for the Bank to assess collateral value and make provision for any shortfall. The rather vulnerable economy also forced commercial banks to set provisions as a cushion. As for CIMB Thai, it had set aside provisions based on the previous year's coverage ratio of 92-93%. To ensure the sufficiency of provisions, the Bank had to get prepared in different areas to mitigate risks. It was expected that future provisions could be saved to some extent if certain adjustments and improvements could be made.

The shareholder commented that the increase in loan loss provision might reflect the Credit Committee's performance that was not so efficient as it should have been, and enquired whether the Bank would find out ways to improve the Credit Committee's performance standard.

The Vice Chairman responded in his capacity as the Audit Committee Chairman that the Bank had considered and handled this issue with due prudence all along. However, due to some legacy accounts coupled with the current economic sluggishness, loan loss increase had been recorded and the Bank was required to set aside provisions in a more cautious manner. With the rising trend of funding demand from business sectors, the Bank had monitored debt collection closely, especially for retail customers. However, the shareholder's suggestion regarding the Credit Committee would be brought into consideration.

Regarding the director remuneration, the Vice Chairman clarified that Dato' Robert was formerly an employee of CIMB Group but he already resigned at present. Therefore, he was entitled to remuneration as a director of the Bank. The increase in director remuneration came mainly from the remuneration paid to Dato' Robert and the set-up of new Board Committees.

The shareholder asked by whom Dato' Robert was nominated.

The Vice Chairman answered that Dato' Robert was nominated by CIMB Thai Board of Directors and approved by the Annual General Meeting of Shareholders.



The shareholder queried whether foreign currency translation losses, as shown in the cash flow statement, were caused by the Vientiane Branch's performance.

The shareholder requested that the auditor elaborated the details of bad and doubtful debts and impairment losses.

The Vice Chairman clarified that the Bank would consider providing more details of such matter.

Mr. Wasan Ngensukpaiboon enquired about the derivative assets, as stated in annual report page 124, that for the Bank only as of 31 December 2014 such assets were recorded at THB 18.8 billion before the huge increase as of 31 December 2015, which were inconsistent with the previous year's revenues. He thus would like to know what was the Bank's policy on derivatives management.

The President and Chief Executive Officer clarified that Treasury Group's transactions were one of the businesses on which the Bank had focused for expansion based on team efficiency and synergy with CIMB Group. The increased transactions were normally in line with the Bank's business plan, with the launch of products for institutional and individual investors. In this regard, many CIMB Thai treasury products have won recognition and awards in terms of market share from several institutions. Given the stringent Bank of Thailand's regulatory requirements, the launch of any derivatives products shall be subject to prior concurrence from the Risk Management Committee and approval from the Board of Directors. The Bank also had in place proper procedures on risk control and risk appetite, along with a team of professionals to work and monitor such increasing transactions.

The shareholder requested the President and Chief Executive Officer to give details on CIMB Thai derivatives products that had earned recognition and awards in the previous year or within the past three years, and how much profit or loss had been recorded from such products.

The President and Chief Executive Officer requested Mr. Sutee Losoponkul, Senior Executive Vice President, Treasury Group, to clarify.

Mr. Sutee Losoponkul, Senior Executive Vice President, Treasury Group, clarified that in the foregoing year CIMB Thai garnered about 13 awards, for both plain FX trading and more sophisticated products like structured notes, with supports from CIMB Group as well as supports from our Retail Banking Group led by Mr. Adisorn Sermchaiwong in reaching out to individual investors. In terms of risk management, as demonstrated in annual report page 124, the Bank's risk exposure was at a rather low level and the increase was in line with the rising transaction volume. In the previous year, sales of structured notes amounted to about THB 9 billion to individual customers and THB 9 - 10 billion to institutional customers in response to their demands.

As regards the enquiry about interbank and money market item, Mr. Sutee, as a direct transaction maker, said that certain type of deposits, e.g. deposit from a financial institution that is a securities company, would be classified under the interbank and money market item. This type of deposit would not be recorded as a deposit in the financial statement, as detailed on page 183 of the annual report, but under the liabilities side. This transaction was just a deposit from a securities company and not used by the Bank for any execution. According to the standard accounting treatment, it might seem that the Bank made interbank financial transactions, but they were not entirely. This was one of the reasons. Besides, there were some transactions made by the Bank for financial opportunity, risk and liquidity management, or to manage excess Thai Baht cash in a particular period. The Bank would study to find opportunities to create best returns in particular moments, which might sometimes generate lower interest income but higher FX gains. CIMB Thai Treasury Group would be responsible for balancing profitability and risk at a particular period of time.

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 99.9971% of the shareholders present and voting at the meeting agreed (equal to 24,022,972,845 votes), while 0.0000% of the shareholders disagreed (equal to 0

votes) and 0.0028% abstained from voting (equal to 676,809 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 2015 as audited and certified by the auditor.

**Agenda item 4**      **To consider and approve the appropriation of profit for the year 2015 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 reported to the meeting as below:

The Bank's operating results according to the audited separate financial statements as at 31 December 2015 posted a net profit of THB 707,334,741.

The Board of Directors had considered it proper for the AGM to approve the appropriation of profit for the year 2015 to the statutory reserve in the amount of THB 35,400,000 and the remaining net profit after appropriation in the amount of THB 671,934,741 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 Directors had considered it proper for the AGM to approve payment of dividend for the operating results of 2015 at the rate of THB 0.0075 per share, totaling approximately THB 185 million.

The Bank would specify the names of the shareholders who had the right to receive the dividend payment on Thursday, 28 April 2016 (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, 29 April 2016. The dividend payment would be made on Thursday, 19 May 2016.

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.

A shareholder requested the Bank to check and make clearer the wordings on comparison of dividend payment between 2016 and 2015 under agenda item 4 *To consider and approve the appropriation of profit for the year 2015 and payment of dividend* in the notice convening annual general meeting of shareholders no. 22.

The President and Chief Executive Officer responded that the Bank would correct such wordings in the following year's notice as suggested by the shareholder.

The shareholder said that in the previous year there was a capital increase to support the Bank's business expansion, hence increase in number of shares. However, the Bank posted a year-on-year decrease in net profit as duly discussed in agenda item 3. This year, the Bank had proposed to pay dividend at the same rate as last year at less than one satang per share. Based on the Bank's declaration of intention to pay dividend to all shareholders on an equitable basis, he would like to know how the Bank would pay dividend to a minority shareholder holding only one share and whether it would be THB 0.01 or THB 0.0075. If the Bank was

unable to pay THB 0.0075 and would pay THB 0.01 per share instead, it would come out that such shareholder get more benefit than other shareholders.

Mr. Wasan Ngensukpaiboon requested the Bank to consider adjusting the dividend payment rate because the specified rate of THB 0.0075 per share was not practical and could not be paid in real term. He also proposed that the Bank change the wording in the dividend payment policy from “not over” to “not lower than” as generally used by other listed companies.

Mr. Sathaporn Pungnirun said that he also held shares in a commercial bank whose profit was higher than CIMB Thai, but he had never received dividend from such bank. He was quite satisfied that despite the capital increase that diluted shares and even with the lower profit than the previous year, CIMB Thai was still able to pay dividend to the shareholders at the same rate as in the previous year.

A shareholder enquired what amount would be transferred to the account of a shareholder holding only one share, whether it would be THB 0.0075 minus tax or THB 0.01 as currently the smallest monetary unit was THB 0.01 (one satang).

The shareholder queried if the Bank could really or practically make equitable dividend payment.

The shareholder gave an example in case of one shareholder holding 100 shares and the other holding only one share. There was no difficulty for the former shareholder for whom the amount after tax could be transferred to the account as usual. However, for the latter shareholder, the Bank was asked whether the dividend amount of THB 0.0075 minus tax would be transferred or it shall be rounded off to THB 0.01, which might cause inequitable treatment of shareholders. This might also cause an issue of how the Revenue Department would deduct tax and how the Bank would pay tax.

The Vice Chairman notified the meeting that the Bank had checked and found that the Bank could pay dividend at the specified rate and make tax payment as usual.

Mr. Thaphop Kleesuwan, Executive Vice President, Office of the President, clarified that the Bank would transfer the dividend at the rate as notified. However, as the system did not allow for four-decimal figure, the updated passbook would show the amount of THB 0.01.

The President and Chief Executive Officer said that the Bank would pay dividend to the shareholders at the rate of THB 0.0075 per share as approved by the meeting.

The shareholder suggested that in the following years to prevent dividend payment difficulty, the Bank should consider dividend payment in other forms, such as share or mutual fund, in proportion to the shareholding.

A shareholder proposed to increase the dividend payment rate to THB 0.01 to solve the issue.

The shareholder viewed that it would be a burden for the account owner bank to round off the amount to THB 0.01, and agreed with the shareholder who proposed to pay dividend in the form of share or warrant as done by some other banks.

The Vice Chairman said that the Bank would take the suggestion on dividend payment in the form of share or mutual fund for consideration in the following years. For this year, the dividend would be paid at the rate of THB 0.0075 per share.

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 99.9891% of the shareholders attending and voting at the meeting agreed (equal to 24,021,467,143 votes), while 0.0094% disagreed (equal to 2,263,737 votes), and 0.0014% abstained from voting (equal to 337,194 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 2015 and payment of dividend as the Board proposed.

**Agenda item 5 To consider and approve directors' remuneration for the year 2016**

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 2016, the total amount of which would remain unchanged from the previous year, and payable in two portions, i.e. monthly allowance and meeting allowance per attendance. Criteria of remuneration for the Board and Board Committee members were as follows:

**1. Meeting and entertainment allowances for Board members:**

Remuneration (Position)	Year 2016	
	Allowance (Monthly)	Allowance (Per attendance)
1. Meeting allowance		
• Chairman	71,500 THB/person	58,500 THB/person
• Vice Chairman	48,400 THB/person	39,600 THB/person
• Director	24,000 THB/person	20,000 THB/person
2. Entertainment allowance		
• Chairman	70,000 THB/person	-

Directors are responsible for paying their own income tax.

**2. Remuneration for Board Committee members:**

Directors who are assigned by the Board to serve on other Board Committees are entitled to receive additional monthly allowances and meeting allowances per attendance, the total amount of which would remain unchanged from the previous year as follows:

Remuneration (Position)	Year 2016	
	Allowance (Monthly)	Allowance (Per attendance)
1. Audit Committee		
• Chairman	39,600 THB/person	32,400 THB/person
• Committee member	22,000 THB/person	18,000 THB/person
2. Other Committees		

Remuneration (Position)	Year 2016	
	Allowance (Monthly)	Allowance (Per attendance)
• Chairman	28,600 THB/person	23,400 THB/person
• Committee member	22,000 THB/person	18,000 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 2015 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.

A shareholder said that a comparison was made between CIMB Thai's and other banks' notice convening annual general meeting of shareholders. CIMB Thai proposed separate director remuneration separated into monthly allowance and allowance per attendance. For the year 2015, the proposed remuneration of THB 130,000 per person for the Chairman might mislead that it was the annual remuneration because no indication whether it was per attendance or per year. The shareholder thus enquired the monthly allowance of THB 71,500 and allowance per attendance of THB 58,500 proposed this time were based on how many times the meetings were actually held.

The Vice Chairman clarified that 12 meetings were normally held annually, and the proposed amount was per person per month.

The shareholder said that, in comparison with peers, the remuneration for Board Committee members of CIMB Thai was rather high. For instance, Siam Commercial Bank offered only meeting allowance of THB 15,000 per attendance to Committee Chairman and THB 10,000 per attendance per person for each Committee member, while CIMB Thai's Committee Chairman would receive meeting allowance of THB 28,600 per attendance and each Committee member THB 23,400 per attendance per person.

The Vice Chairman requested Mrs. Watanan Petersik, Chairperson of the Nomination, Remuneration and Corporate Governance Committee, to clarify.

Mrs. Watanan Petersik, Chairperson of the Nomination, Remuneration and Corporate Governance Committee, clarified that the Bank had not raised the meeting and entertainment allowances for directors for over ten years. She was quite certain that CIMB Thai's director remuneration was relatively lower than those offered by Siam Commercial Bank. The increase in remuneration during 2014 - 2015 was due to the resignation of Mr. Chakramon Phasukavanich as Board Chairman and replacement by Dato' Robert Cheim Dau Meng who had resigned from CIMB Group and was deemed proper to receive remuneration.

The shareholder enquired why Mrs. Watanan attended only 8 out of 12 meetings and why she resigned as a Board Risk Committee member.

Mrs. Watanan Petersik, Chairperson of the Nomination, Remuneration and Corporate Governance Committee, clarified that it was because she was living in Singapore and was sometimes unable to attend the meeting. However, in such case, she would provide opinions and comments before and after the meeting. Besides, and to avoid any impact on the Bank's operation, she had resigned as a member of the Board Risk Committee.

The shareholder enquired whether she could attend the meeting via video conference in case of being unable to attend in person.

Mrs. Watanan Petersik, Chairperson of the Nomination, Remuneration and Corporate Governance Committee, replied that the attendance by video conference could not be counted as a quorum according to Thai laws, hence being unable to do so.

A shareholder sought more clarification on the remark *“Most of the committees are chaired/served on by the President and CEO. Nevertheless, the President and CEO has declared his intention not to receive the meeting allowance in those committees. (Directors are responsible for paying their own income tax.”* He enquired which Board members shall pay such income tax.

The Vice Chairman clarified that the Chairman and all Board members receiving the remuneration shall be responsible for the income tax payment.

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 and voted at the meeting.

The Vice Chairman declared that 99.9859% of the shareholders attending and voting at the meeting agreed (equal to 24,020,682,025 votes), while 0.0125% disagreed (equal to 3,011,635 votes) and 0.0015% abstained from voting (equal to 374,531 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 attending the meeting and having the right to vote, approving the directors' remuneration for the year 2016 as proposed.

#### **Agenda item 6 To appoint the auditor and determine the audit fee for the year 2016**

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 2016. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the auditor's report:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mrs. Anothai Leekijtwattana | 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 9,250,000, 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 2016 will total THB 11,150,000, up by 2% as compared with 2015 of THB 10,920,000. 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.

Mr. Sathaporn Pungnirun, opined that the Bank should not appoint the same auditor and the total audit and other fees should not be increased because if the Bank already had in place independent directors and the Audit Committee that performed duty in a strict manner, it should already have proper control in place.

The Vice Chairman informed the meeting that PwC had proposed for an increase of audit fee and other fees for 2016 to THB 11,900,000, up by 9%. However, the Bank was able to negotiate with PwC and lower the fee to THB 11,150,000, increasing by only 2.1%. The higher fee was due to the increase in regulations from Bank of Thailand (BOT) and other foreign regulatory authorities, resulting in more man-hours.

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 99.9942% of the shareholders attending and voting at the meeting agreed (equal to 24,022,678,677 votes), while 0.0031% disagreed (equal to 748,434 votes) and 0.0026% abstained from voting (equal to 641,080 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 attending 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 2016, and to determine the auditing fee and other fees for 2016 of THB 9,250,000 for the Bank, as well as to acknowledge the auditing fee of THB 1,900,000 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 11,150,000 for the year 2016.

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

The Chairman requested the President and Chief Executive Officer to proceed with the meeting.

The President and Chief Executive Officer 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:

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Sukont Kanjana-Huttakit    | Independent Director / Chairman of Audit Committee |
| 2. | Mr. Chitrapongse Kwangsukstith | Director   |
| 3. | Ms. Serena Tan Mei Shwen       | 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 President and Chief Executive Officer invited the shareholders to raise questions and comments.

As there were no questions and comments, the President and Chief Executive Officer 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. Mr. Sukont Kanjana-Huttakit Independent Director / Chairman of Audit Committee

Agreed	24,020,741,762	votes	equivalent to	99.9861%	of the shareholders attending and voting at the meeting
Disagreed	2,608,536	votes	equivalent to	0.0108%	of the shareholders attending and voting at the meeting
Abstention	717,893	votes	equivalent to	0.0029%	of the shareholders attending and voting at the meeting

2. Mr. Chitrapongse Kwangsukstith Director

Agreed	24,020,680,359	votes	equivalent to	99.9858%	of the shareholders attending and voting at the meeting
Disagreed	2,608,436	votes	equivalent to	0.0108%	of the shareholders attending and voting at the meeting



Abstention	779,396	votes	equivalent to	0.0032%	of the shareholders attending and voting at the meeting
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3. Ms. Serena Tan Mei Shwen Director

Agreed	24,020,680,359	votes	equivalent to	99.9858%	of the shareholders attending and voting at the meeting
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Disagreed	2,608,436	votes	equivalent to	0.0108%	of the shareholders attending and voting at the meeting
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Abstention	779,396	votes	equivalent to	0.0032%	of the shareholders attending and voting at the meeting
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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 due to retire by rotation, namely (1) Mr. Sukont Kanjana-Huttakit, (2) Mr. Chitrapongse Kwangsukstith, and (3) Ms. Serena Tan Mei Shwen as directors for another term.

**Agenda item 8 To consider the appointment of new directors**

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

The President and Chief Executive Officer clarified that to increase work efficiency of the Board of Directors, the Nomination, Remuneration and Corporate Governance Committee (“**NRCC**”) had proposed to the Board to consider proposing for the AGM to approve the appointment of two new directors of the Bank. After such appointment, the Board of Directors would be composed of 10 directors, which is in compliance with the Articles of Association of the Bank, Clause 14, which stipulates that the Board of Directors shall consist of not less than five members and not exceeding 12 members. The names of the proposed candidates were as follows:

- (1) Mr. Chakramon Phasukavanich to be Director, and
- (2) Mr. Pravej Ongartsittigul to be Director

As for the appointment of a new director to replace Ms. Sopawadee Lertmanaschai who had resigned with a remaining term of one year and one month, no qualified and appropriate replacement had yet been found at the moment. The Board would therefore maintain this director seat pending the nomination and selection of a qualified person in replacement after the AGM accordingly.

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

The President and Chief Executive Officer invited the shareholders to raise questions and comments.

A shareholder enquired whether Mr. Pravej Ongartsittigul had still held office as Deputy Secretary General of the Securities and Exchange Commission.

The President and Chief Executive Officer responded that Mr. Pravej Ongartsittigul had retired as Deputy Secretary General of the Securities and Exchange Commission.

As there were no other questions, the President and Chief Executive Officer requested the meeting to vote on the two candidates individually.

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. Mr. Chakramon Phasukavanich Director

Agreed	24,020,680,259	votes	equivalent to	99.9858%	of the shareholders attending and voting at the meeting
Disagreed	2,608,536	votes	equivalent to	0.0108%	of the shareholders attending and voting at the meeting
Abstention	779,396	votes	equivalent to	0.0032%	of the shareholders attending and voting at the meeting

2. Mr. Pravej Ongartsittigul Director

Agreed	24,020,946,908	votes	equivalent to	99.9870%	of the shareholders attending and voting at the meeting
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Disagreed	2,341,887	votes	equivalent to	0.0097%	of the shareholders attending and voting at the meeting
Abstention	779,396	votes	equivalent to	0.0032%	of the shareholders attending and voting 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 elect two new directors, namely (1) Mr. Chakramon Phasukavanich and (2) Mr. Pravej Ongartsittigul.

#### **Agenda item 9**      **To consider and approve the cancellation of the unoffered portion of General Mandate Shares earlier approved by the Annual General Meeting of Shareholders No. 21 held on 10 April 2015**

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. 21, held on 10 April 2015, resolved to approve the Bank's increase in registered capital by issuance of 6,325,463,407 general mandate rights shares. Of such total, 3,689,853,654 general mandate rights shares were offered and sold, leaving 2,635,609,753 general mandate rights shares unoffered.

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

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

A shareholder said he had been one among others who successfully subscribed for the rights shares. However, there were several shareholders who had appointed proxies to subscribe for the rights shares but their subscription was turned down just because they had failed to affix duty stamps. Therefore, he would like to propose that the Bank improve its capital increase registration system to provide convenience and opportunity for the shareholders.

The Vice Chairman responded that the Bank would take the shareholder's suggestion into consideration for further improvement.

Mr. Kriengyot Nakpisit, a shareholder, asked the Bank to give more clarification on the cancellation of the unoffered portion of the general mandate rights shares.

The President and Chief Executive Officer clarified that at the previous annual general meeting of shareholders, the Board of Directors proposed for approval of an increase in the Bank's registered capital under general mandate, details of which had not been specified by then. After the completed capital increase in the third quarter, the Bank considered it had no need to raise capital under general mandate again. Pursuant to the Stock Exchange of Thailand regulations, the shareholders' approval of general mandate capital increase would be valid for one year only. Since the Bank would no longer need to increase capital under general mandate, the shareholders' approval was requested to cancel the unoffered portion of general mandate shares and to accordingly amend the Bank's Memorandum of Association to reflect such cancellation.

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 99.9972% of the shareholders present at the meeting and having the right to vote agreed (equal to 24,023,413,298 votes), while 0.0000% disagreed (equal to 0 votes) and 0.0027% abstained from voting (equal to 654,893 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 to approve the cancellation of the unoffered portion of general mandate shares earlier approved by the Annual General Meeting of Shareholders No. 21 held on 10 April 2015.

**Agenda item 10**      **To consider and approve a decrease in the Bank's registered capital by THB 1,317,804,876.50, from THB 13,705,170,716.00 to THB 12,387,365,839.50, by cancelling 2,635,609,753 unoffered registered 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 currently the Bank had a registered capital of THB 13,705,170,716.00, divided into 27,410,341,432 ordinary shares, of which paid-up capital was THB 12,387,365,839.50, divided into 24,774,731,679 ordinary shares, with a par value of THB 0.50 per share. To correspond with Agenda item 9 regarding the cancellation of 2,635,609,753 unoffered general mandate rights shares, a decrease in the Bank's registered capital was proposed for the AGM's approval.

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 and comments, 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 99.9972% of the shareholders present at the meeting and having the right to vote agreed (equal to 24,023,410,199 votes), while 0.0000% disagreed (equal to 3,099 votes) and 0.0027% abstained from voting (equal to 654,893 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 three-fourths of the shareholders who attended the meeting and had the right to vote approving a decrease in the Bank's registered capital by THB 1,317,804,876.50, from THB 13,705,170,716.00 to THB 12,387,365,839.50, by cancelling 2,635,609,753 unoffered registered shares with a par value of THB 0.50 per share.

**Agenda item 11**      **To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the Bank's decrease in registered capital**

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 correspond with the proposed decrease in registered capital as in Agenda item 10 above, the existing clause shall be repealed and replaced with the following:

“Clause 4 Registered capital	THB 12,387,365,839.50	(twelve billion three hundred eighty-seven million three hundred sixty-five thousand and eight hundred thirty-nine baht fifty satang)
Divided into	24,774,731,679 shares	(twenty-four billion seven hundred seventy-four million seven hundred thirty-one thousand and six hundred seventy-nine shares)
Par value per share	THB 0.50	(fifty satang)
Divided into		
Ordinary shares	24,774,731,679 shares	(twenty-four billion seven hundred seventy-four million seven hundred thirty-one thousand and six hundred seventy-nine shares)
Preferred shares	- shares	- shares”

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 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 99.9975% of the shareholders present at the meeting and having the right to vote agreed (equal to 24,023,480,750 votes), while 0.0000% disagreed (equal to 3,099 votes) and 0.0024% abstained from voting (equal to 584,342 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 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 Bank’s decrease in registered capital as in Agenda item 10 and authorization of the person appointed by the Board of Directors or the President and CEO to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and to amend or add information as ordered by the registrar.

#### **Agenda item 12      Other matters (if any)**

The Vice Chairman thanked the shareholders for giving beneficial suggestions, and said the Board would perform its duty in the best interests of all the shareholders.

Mr. Kriengyot Nakpisit, a shareholder, opined that the Bank had failed to make use its strength of having ASEAN regional franchise to generate more income as expected. With over 1,500 branches across ASEAN, the Bank should give importance to international trade leveraging on its networks as part of CIMB Group to generate more income.

The Vice Chairman said that the Bank had made use of CIMB Group’s networks for its operation. However, as the Bank’s focus was currently on regional projects which were in a large number, it had to operate its business alongside Group network development. He thanked the shareholder for the suggestion.

Mr. Kitti Sanitwong, a shareholder, agreed with the above shareholder who commented on the Bank's strength. As ASEAN Economic Community (AEC) had been officially implemented, various financial institutions had expanded their businesses into the neighboring countries. The shareholder enquired about the progress of the Bank's business expansion into Myanmar and Vietnam. Moreover, he would like to see the Bank make more developments on mobile banking services to provide convenience to the shareholders since it had been difficult for them to access services at branches.

The Vice Chairman clarified that the Bank had already expanded its business to Vietnam to accommodate business opportunities in the advent of the AEC, but business expansion to Myanmar had not been made pending the Myanmar authorities' opening for such business establishments there.

Mrs. Vipa Suvanit, a right protection volunteer from Thai Investors Association, enquired about more developments the Bank had made regarding anti-corruption.

The President and Chief Executive Officer clarified that the Bank had so far signed the acknowledgment of the covenants of Thailand's Private Sector Collective Action Coalition Against Corruption. Besides, the Bank had sent a letter to notify its trading partners that CIMB Thai had in place the Anti-corruption Policy. The message therein was as below.

"Please be notified that the Bank is committed to operating our business with utmost integrity, transparency and responsibility for society and all groups of stakeholders. The Bank has developed the Anti-Corruption Policy for strict compliance by all employees. All employees shall not take any actions or get involved in corruption and bribery."

A shareholder questioned whether the Bank had any plan to enhance its income generation, and under the current circumstances where exports had faltered leading to higher NPL, whether the Bank would focus more on fee income as had been done by several commercial banks.

The President and Chief Executive Officer clarified that under the current economic circumstances, the Bank had expanded loans at a slower rate compared with the previous year and had all along planned on raising non-interest income. For the past years, the Bank's non-interest income had grown 20%-30%, coming mainly from treasury investment banking and retail banking transaction fees. As for growing net profit this year, the Bank would focus more on controlling cost and asset quality so as to save the provisions set aside.

No other questions and comments were raised and no other matters were proposed at the meeting. The Chairman thanked 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 18.00 hrs.**

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

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