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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017
CIMB Thai Bank Public Company Limited

The meeting was convened on Friday, 24 February 2017 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. | Mr. Chakramon Phasukavanich | Chairman |
| 2. | Dato' Robert Cheim Dau Meng | Vice Chairman |
| 3. | Mr. Sukont Kanjana-Huttakit | Independent Director |
| 4. | Mrs. Watanan Petersik | Independent Director |
| 5. | Dato' Shaarani Bin Ibrahim | Independent Director |
| 6. | Mr. Chitrapongse Kwangsukstith | Director |
| 7. | Ms. Serena Tan Mei Shwen | Director |
| 8. | Dato' Lee Kok Kwan | Director |
| 9. | Mr. Pravej Ongartsittigul | Independent Director |
| 10. | Mr. Kittiphun Anutarasoti | President and Chief Executive Officer |

Executive officers in attendance

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| 1. | Mr. Arthit Masathirakul | Senior Executive Vice President
Risk Management Group |
| 2. | Mr. Sutee Losoponkul | Senior Executive Vice President
Treasury Group |
| 3. | Mr. Adisorn Sermchaiwong | Senior Executive Vice President
Consumer Banking Group |
| 4. | Ms. Siriporn Sanunpairaue | Senior Executive Vice President
Internal Audit Division |
| 5. | Mrs. Wareemon Niyomthai | Senior Executive Vice President
Commercial Banking Group |
| 6. | Mrs. Bussakorn Puttinan | Senior Executive Vice President
Group Information and Operations Division |
| 7. | Mr. Jason Leong Kok Yew | Senior Executive Vice President
Finance Group |
| 8. | Mr. Tan Keat Jin | Senior Executive Vice President
Strategy Division |
| 9. | Mrs. Kanokpai Vongsatitporn | Senior Executive Vice President
Human Resources Management Division |

10. Mr. Phisit Sucharitsopit Executive Vice President
Transaction Banking Group

Executive officers absent with apology

1. Mr. Pornchai Padmindra Senior Executive Vice President
Wholesale Banking Group
2. Mr. Prapas Thongsuk Executive Vice President
Corporate Communications Division

Legal advisor in attendance

Weerawong, Chinnavat & Peangpanor Ltd., represented by Mrs. Veeranuch Thammavaranucupt

Mr. Chakramon Phasukavanich, Chairman of the Board performing duty as Chairman of the meeting, welcomed the shareholders who attended the meeting, and informed the meeting that 174 shareholders and 101 proxies had attended the meeting, representing 9,187,085 shares and 24,006,973,861 shares respectively. The number of attending shareholders and proxies totaled 275 and the aggregate amount of shares 24,016,160,946, equivalent to 96.9381% of the Bank's total shares sold, which constituted a quorum according to the Bank's Articles of Association. The Chairman then declared the Extraordinary General Meeting of Shareholders (EGM) No. 1/2017 open.

The meeting started at 14.00 hrs.

The Chairman informed the meeting that the Bank's Board members, management, and legal advisor 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 EGM and transparency of the vote counting, he thus invited representatives from the shareholders to observe the voting process of each agenda item.

The Chairman 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.

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 proceeded with the businesses on the agenda as follows:

Agenda item 1 **To certify the minutes of the Annual General Meeting of Shareholders No. 22, held on 19 April 2016**

The Chairman requested the shareholders to consider and approve the Annual General Meeting of Shareholders No. 22, held on 19 April 2016, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

The Chairman invited the shareholders to raise questions and comments.

A shareholder requested to correct the dividend payment rate discussed by the meeting as recorded on pages 16-17 of the minutes of the Annual General Meeting of Shareholders No. 22 from THB 0.1 per share to THB 0.01 per share. The Chairman informed the meeting that the Bank would correct the minutes of the meeting in the part of dividend payment as proposed.

The shareholder opined that the statements in the Annual Report, that read 'the Bank had introduced senior savings deposit that could enjoy tax benefit,' on page 11 (English version), and 'the Bank had introduced senior saving deposit that could enjoy tax deductible,' on pages 13 (Thai version), were wrong. It should be 'the Bank had introduced senior savings deposit that could enjoy tax-exempt interest for interest amount not exceeding THB 30,000 per year,' because such deposit is not tax deductible.

Mr. Basant Kumar Dugar suggested that for adherence to good corporate governance principles, the Bank should circulate the minutes of the EGM No. 1/2017 to the shareholders within 14 days from the meeting date, which is the specified timeframe for submitting to relevant regulators. He said that this practice, as adopted by several leading Thai companies, would help save time spent during agenda item 1 at the AGM No. 23.

He also recommended that the Bank send an e-newsletter to the shareholders to keep them updated every time there is a director or management change.

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

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

The Chairman declared to the meeting that 96.8299% of the shareholders present and voting at the meeting agreed (equal to 23,256,199,414 votes), while 3.1700% disagreed (equal to 761,357,055 votes) and 0.0000% abstained from voting (equal to 0 vote). 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. 22, held on 19 April 2016.

Agenda item 2 To consider and approve the increase in the registered capital of the Bank by THB 2,752,747,964.00 from THB 12,387,365,839.50 to THB 15,140,113,803.50 via the issuance of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share

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 informed the meeting that to enhance the Bank's stability and robustness and ensure the Bank has competitive edge and adequate capital fund to support its business expansion, the Board deemed it appropriate that the Bank increase its registered capital by THB

2,752,747,964.00 via the issuance of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share (Rights Shares) to be offered to the existing shareholders proportionate to their shareholding ("Rights Offering") at the ratio of 2 new shares for every 9 existing CIMB Thai shares at the offering price of THB 1 per share.

Other opinions of the Board were as below.

Reasons and necessity for the capital increase

- 1) To ensure flexibility in the Bank's business operation, adequate capital fund to support business expansion according to its business plan, and ability to maintain the Bank's capital fund at the industry level; and
- 2) To strengthen the Bank's capital position following elevated loan loss provisions in 2016. The increase in provision was mainly from rising NPLs in certain industries during the year due to economic slowdown.

After consideration, the Board was of the view that the issuance of newly issued shares was necessary and may affect the shareholders as follows:

1) Price dilution

$$\text{Price dilution} = (\text{Market Price} - \text{Market Price after Offering}) / \text{Market Price}$$

Whereby

$$\text{Market price} = \text{Weighted average market price seven business days prior to the Board of Directors' meeting dated 19 January 2017} = \text{THB 1.4434 per share}$$

$$\begin{aligned} \text{Market price after offering} &= (\text{Market Price} \times \text{Paid-up Shares}) + (\text{New Shares Offering Price} \times \text{New Shares}) / (\text{Paid-up Shares} + \text{New Shares}) \\ &= \text{THB 1.3628 per share} \end{aligned}$$

$$\text{Price dilution} = 5.59\%$$

2) Control dilution

In case the existing shareholders including CIMB Bank Berhad fully subscribe for the shares, there would be no effect on the control dilution.

3) Earnings per share (EPS) dilution

Calculation cannot be made due to the net loss recorded by the Bank.

*Data for calculation of EPS were derived from unaudited financial statements for the year ended 31 December 2016.

Feasibility of the plan to use the proceeds from Rights Offering:

To strengthen the Bank's capital position following elevated loan loss provisions in 2016.

Reasonableness of the proposed capital increase and the plan to use the proceeds, as well as the sufficiency of the sources of financial capital (if the plan to use the proceeds from the Rights Offering did not cover the total budget):

To strengthen the Bank's capital position following elevated loan loss provisions in 2016, CIMB Bank Berhad had informed the Bank that it would support the capital increase plan of the Bank.

Possible impacts on the Bank's business operations as a result of the capital increase and the use of the proceeds:

After due consideration of the issuance of newly issued shares to the existing shareholders proportionate to their shareholding as proposed to the shareholders for their approval, the Board was of the view that after the Bank received the payment for the newly issued shares from the Rights Offering, its capital position would be strengthened enabling the Bank to continue to pursue the business expansion pursuant to its business plan.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder, raised the following questions:

1. Why had the Bank called this EGM while the Annual General Meeting of Shareholders (AGM) was going to be held in April 2017?
2. Was the operating loss incurred last year the reason for the capital increase this time?
3. What were the rationales of the offering ratio of 2 new shares for 9 existing shares and the offering price of THB 1 per share?
4. What was the Bank's strategy in handling the upcoming expiration of BOT relaxation for the Bank to have non-Thai shareholders holding over 49% of its shares? What actions would the Bank take to comply with the Stock Exchange of Thailand's free float rule and guarantee dividend payment as the return to the shareholders?

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

The President and Chief Executive Officer clarified as follows:

1. This EGM had been called before the upcoming AGM because the Bank would like to request the shareholders' approval of the capital increase following its net loss recorded in 2016. This fund raising had been endorsed by CIMB Bank Berhad aiming to build confidence among CIMB Thai's depositors. Since the process would require a certain period of time to obtain permission from the relevant regulators and given the Bank's plan to complete the capital increase process by end of second quarter before the announcement of the Bank's half-year performance, the Bank could not wait to propose this matter for the AGM's approval. In this regard, CIMB Bank Berhad had been committed to support the Bank's capital increase plan to strengthen its capital position.

2. Due to the Bank's operation at loss as a result of asset quality issue and its small size, the capital increase was necessary. Despite no lending concentration on any particular industries, loans granted to individual debtors in certain industries were rather high. When any of such industries, e.g. rice mill and steel, faced problems, the impacts would be rather large. Besides, most of these debtors had been CIMB Thai's long-time customers, when they had encountered operation difficulties, they ceased operations and finally became NPLs. The Bank had to re-classify and set provision for them in an appropriate amount. Although these debtors were believed to be able to resume their businesses, it would take a certain period of time, so the Bank had to re-classify and properly set provision as required by the Bank of Thailand.

3. Several factors had been taken into consideration in determining the offering price and the offering ratio, mainly the book value. At the time the Bank announced its operating results as of year-end 2016, CIMB Thai share price was then THB 1.08 per share. It was considered that the proposed offering price, which was discounted from the book value, was appropriate compared with market prices in the previous three and six months. The discount rates on weighted average market prices in the previous six and three months were 12% and 23% respectively. The offering ratio was considered based on the required amount and proportion of fresh capital for the Bank which had come up with an amount of about THB 5,500 million.

4. The Bank of Thailand's relaxation for the Bank to temporarily retain non-Thai shareholders' holding in an aggregate amount of over 49% shares for a period of up to 10 years which would expire by the end of 2018. The Bank had planned to consult with the Bank of Thailand about the possibility of a further relaxation or extension of CIMB Bank Berhad's shareholding period. However, if the relaxation was not granted, CIMB Bank Berhad would no longer be allowed to take up new shares starting from the expiration of the relaxation period until the decrease in the shareholding of non-Thai shareholders to not higher than 49%.

The proposed capital increase aimed at strengthening the Bank's capital position. Upon CIMB Bank Berhad's acquisition of CIMB Thai years ago, CIMB Thai had continually enjoyed developments. Its performance had much improved in the past three to four years, with several new financial products and services introduced to the customers. However, due to its small size, when hit by NPLs, it was required to set aside a relatively large provision to accommodate such NPLs. In this connection, the Bank had planned to grow its business to be larger

and more appropriate to the circumstances. The Bank would also consider proper actions in relation to dividend payment.

As there were no other 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 Chairman declared to the meeting that 96.8220% of the shareholders present and voting at the meeting agreed (equal to 23,254,493,411 votes), while 3.1779% disagreed (equal to 763,272,791 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 more than three-fourths of the shareholders who attended the meeting and had the right to vote approving the increase in the registered capital of the Bank by THB 2,752,747,964.00 from THB 12,387,365,839.50 to THB 15,140,113,803.50 via the issuance of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share.

Agenda item 3 To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase of the Bank's registered capital

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 informed the meeting that to correspond with the proposed increase in the registered capital as in agenda item 2 above, the existing clause shall be repealed and replaced with the following:

“Clause 4 Registered capital	THB 15,140,113,803.50	(fifteen billion one hundred forty million one hundred thirteen thousand eight hundred and three baht and fifty satang)
Divided into	30,280,227,607 shares	(thirty billion two hundred eighty million two hundred twenty seven thousand six

		hundred and seven shares)
Par value per share	THB 0.50	(fifty satang)
Divided into		
Ordinary shares	30,280,227,607 shares	(thirty billion two hundred eighty million two hundred twenty seven thousand six hundred and seven shares)
Preferred shares	- share	(-)"

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Suebsak Pipobmongkon, a shareholder, raised remarks as follows:

1. As there was an unusual increase in CIMB Thai share price before the capital increase, the Bank should be more prudent in preventing leakage of confidential information to prevent improper profit taking.
2. Concerning the NPLs, the Bank should consider tightening the credit approval process for each individual customer to avoid provisioning burden.

The Chairman added and clarified as follows:

As regards the capital increase, the Bank had to raise its capital to accommodate its business expansion for solid operation and firm capital position.

For credit underwriting, currently the Bank would consider each customer's operating results and debt service capability. However, since the 1997 crisis, many customers had been facing operating losses which adversely affected their debt repayment ability, hence impacts on CIMB Thai which is small in size.

Mr. Basant Kumar Dugar enquired why the capital increase was needed when the Bank had improved year-on-year performance, with growth in pre-provision profit and operating income of 7.8% and about 6%, respectively, and tier-1 and tier-2 capital of 10.7% and 5.4%, respectively, which were above the Bank of Thailand's criteria. The provision set aside was the amount to cover the expected impairment loss which may not actually or totally occur. In such case, how much did the Bank expect to write back from the provision? Also, why did other income decrease by 30%?

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

The President and Chief Executive Officer clarified that the improvement of the Bank's operational performance had been attributable to its enhanced capabilities with broadened range of products and services, but the key factor affecting its performance was the asset quality. The NPLs incurred could pose significant impacts on such a small bank as CIMB Thai even with profitable operational performance.

Although the Bank's tier-1 and tier-2 capital were above the Bank of Thailand's requirement, they were still lower than those of peers. The proposed capital increase would boost the Bank's capital position to stay comparable with industry peers.

Meanwhile, according to the law, the Bank had to set aside additional provisions in line with its loan expansion. Thus, it was difficult to anticipate the amount of provision write-back and what impact it would pose on the Bank's operating results. As regards the decrease in other income, it was because the Bank recorded significantly high other income (trading transactions) in 2015, which made the normal other income in 2016 show a decrease compared with that in the foregoing year.

Mr. Rittichai Yibcharoenporn, a shareholder, enquired why interest income had declined and fee income had moved up, and whether the Bank's return on equity (ROE) would go up after the capital increase.

The President and Chief Executive Officer clarified that the decrease in interest income and increase in fee income was due to income generation from debt capital market and offering of diverse products as alternatives for customers. These new products had contributed to the improvement of the Bank's income and rate of returns.

In the past few years, regulatory requirements on provisioning had been more and more tightened, resulting in a higher cost of financing. If without generation of fee income, the Bank's ROE would be lower compared with the previous years. Thus, the Bank had to increase its capital to support its business and service expansion and boost its ROE in the long run, and strived to improve non-interest and fee income generation.

A shareholder recommended that the Bank present the figures and details of the proposed capital increase to the meeting, and enquired about the principle in case of any fraction of the allocated shares after the allotment which shall be discarded. He requested the Bank to provide such details in the relevant clauses for

more clarity. Moreover, he inquired in which industries were the debtors that caused significant NPLs that led to the proposed capital increase. He also would like the Bank to evaluate the efficiency of its credit committees.

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

The President and Chief Executive Officer clarified that the NPLs were mainly in steel and rice mill industries. The Bank's retail lending had been scattered to several sectors, e.g. housing, automobile and also small and medium businesses, without concentration in any particular industries.

Regarding personnel with expertise in credit analysis and credit quality monitoring, the Bank's monitoring capabilities had been improved to ensure proper credit underwriting and operations. The major factor was the sluggish economic condition that had hurt businesses and their liquidity, while other problems came from misuse of funds by some business entities, which the Bank had tried to follow up closely. All these had contributed to the Bank's NPL increase.

At present, CIMB Thai had been rated by Fitch Ratings at B+, with CIMB Bank Berhad's strength also taken into account.

Weerawong, Chinnavat & Peangpanor Ltd., the Bank's legal advisor, clarified regarding the statement in the notice convening the EGM, agenda item 4 (1) and (2). The statement that read 'if there are remaining shares from the first allocation, the Bank will allocate such remaining shares until there are no shares to be allocated and that any fraction of the allocated shares that arise as a result of the allotment shall be discarded' should have also been shown in (1), but it was not shown, because in principle according to the law, any fraction of remaining shares could not be further allocated.

As there were no other questions and comments, 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 Chairman declared to the meeting that 96.8220% of the shareholders present and voting at the meeting agreed (equal to 23,254,626,098 votes), while 3.1779% disagreed (equal to 763,272,791 votes) and 0.0000% abstained from voting (equal to 4,865 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 an amendment to Clause 4 of Memorandum of Association of the Bank to correspond with the Bank's increase in the registered capital as proposed in agenda item 2, and to authorize the person(s) appointed by the Board or the President and Chief Executive Officer 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 4 To consider and approve the allocation of 5,505,495,928 newly issued shares with a par value of THB 0.50 per share to the existing shareholders proportionate to their shareholding at the ratio of 2 new shares for every 9 existing CIMB Thai shares at an offering price of THB 1 per share ("Rights Offering") and determination of the terms of allocation of shares

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 informed the meeting that

1. To ensure flexibility in the Bank's business operation, adequate capital fund to support business expansion according to its business plan, and ability to maintain the Bank's capital fund at the proper level, and
2. To strengthen the Bank's capital position following elevated loan loss provisions in 2016, the increase of which was mainly from rising NPLs in certain industries during the year as well as those arising from the gradual pace of the economic recovery,

The Board deemed it proper to increase the Bank's registered capital from THB 12,387,365,839.50 to THB 15,140,113,803.50 via the issuance and offering of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share to the existing shareholders proportionate to their shareholding.

The meeting was requested to consider and approve as follows:

- (1) Allocation of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share to existing shareholders proportionate to their shareholding ("Rights Offering") at the ratio of 2 new shares for every 9 existing CIMB Thai shares, at an offering price of THB 1.00 per share.

- (2) If there are any remaining shares from the first allocation to the existing shareholders, the Bank would allocate such remaining shares to the existing shareholders who wish to subscribe for the newly issued shares in excess of their entitlement at the same price as that of the shares to be allocated. In the case that the remaining shares are less than the number of existing shareholders who subscribe for the shares in excess of their entitlement, the Bank would allocate the remaining shares to such shareholders who subscribe for the shares in excess of their entitlement, in proportion to their shareholding, provided that the Bank would allocate the remaining shares until there are no shares to be allocated. Any fraction of the allocated shares that arise as a result of the allotment shall be discarded.
- (3) The issuance, offering and allocation of the Rights Shares shall only take place after the Bank has obtained the relevant regulatory approvals and consents, which include the Bank of Thailand and the Ministry of Finance, to enable all shareholders of the Bank to have the opportunity to participate in the Rights Offering on an equitable basis.
- (4) Authorization of the Board of Directors and/or any person authorized by the Board of Directors to consider and specify other details relevant to the allocation, including but not limited to: (1) consider and determine whether the newly issued shares shall be allocated on one occasion or more, the offering period, the determination and amendment of the book closing date and record date for the subscription rights to the Right Shares, payment of shares, other details and conditions relating to the allocation; (2) enter into negotiations, agreements, and execute relevant documentation and agreements, and undertake any act in connection with the allocation; and (3) sign application forms for permission or exemption and evidence necessary and relevant to the allocation and offering of the newly issued shares, as well as apply for permission or exemption for such documentation and evidence from the government agencies or other relevant agencies, including the Bank of Thailand, Ministry of Finance, etc., as well as the listing of the newly issued shares on the Stock Exchange of Thailand, and any other action necessary for the purpose of the allocation of the newly issued shares.

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

The 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 majority votes of the total shareholders who attended and voted at the meeting.

The Chairman declared to the meeting that 96.8220% of the shareholders present and voting at the meeting agreed (equal to 23,254,980,871 votes), while 3.1779% disagreed (equal to 763,276,791 votes) and 0.0000% abstained from voting (equal to 4,865 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 5,505,495,928 newly issued shares with a par value of THB 0.50 per share to the existing shareholders proportionate to their shareholding at the ratio of 2 new shares for every 9 existing CIMB Thai shares at an offering price of THB 1 per share and the determination of the terms of the allocation of shares.

Agenda item 5 Other matters (if any)

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

A shareholder suggested that the Bank should take proper actions to ensure it would not operate at a loss in the future and ensure it had a proper credit approval process to avoid any impact on the capital fund and to build customers' trust in the Bank. He also inquired whether the income generated by the mini branch in 7-Eleven store could cover the expense incurred.

The President and Chief Executive Officer requested Head of Consumer Banking Group to clarify.

Head of Consumer Banking Group clarified that the Bank had closed down some full branches and aimed to expand its mass customer base by means of mini branches in 7-Eleven stores. The pilot one was Sitabutr Mini Branch that had one service staff providing services, excluding withdrawal service, daily during 10.30 - 19.00 hrs.

The Bank has planned to open more mini branches in 7-Eleven stores and was currently in the process of seeking the Bank of Thailand's approval and evaluating the mini branch's performance. The mini branch had not

yet drawn so many transactions in this early period, but individual customers' responses had been on an improving trend. Besides, the cost of mini branch was lower than that of full branch located in department store. It should take about three more months to figure out the definite outcome of the mini branch.

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 16.30 hrs.

Signed	<i>Chakramon Phasukavanich</i> (Mr. Chakramon Phasukavanich)	Chairman
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Signed	<i>Thaphop Kleesuwan</i> (Mr. Thaphop Kleesuwan)	Company Secretary Minutes Taker
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