

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009  
of  
BankThai Public Company Limited**

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The Extraordinary General Meeting of Shareholders No. 1/2009 (the "Meeting") was convened on Friday, 20 February 2009, at 4.00 p.m. at the conference room, 23rd floor of the Head Office of BankThai Public Company Limited ("BankThai" or the "Bank"), 44 North Sathorn Road, Kwaeng Silom, Khet Bangrak, Bangkok 10500.

**Directors in attendance**

1.	Mr. Tawee	Butsunton	Chairman
2.	Mr. Chin	Yuen Yin	Acting President
3.	Dato' Robert	Cheim Dau Meng	Director
4.	Mr. Kenny	Kim	Director
5.	Mr. Preecha	Oonchitti	Director
6.	Dato' Shaarani	bin Ibrahim	Independent Director
7.	Mr. Techapit	Sangsingkeo	Independent Director and Chairman of the Audit Committee
8.	Mr. Dharin	Divari	Independent Director
9.	Mr. Chatchawal	Eimsiri	Independent Director
10..	Mrs. Watanan	Petersik	Director

**Executive officers in attendance**

1.	Mrs. Duangphorn	Sucharittanuwat	Senior Executive Vice President Corporate Banking Group
2.	Mr. Ekajai	Tivutanond	Senior Executive Vice President Business Support Group
3.	Mr. Surachai	Chitratsenee	Senior Executive Vice President Retail Banking Group and Acting Senior Executive Vice President SME Banking Group
4..	Mr. Lee Teck Seng		Senior Executive Vice President Institutional Banking Group
5.	Mr. Pipat	Eamsherangkoon	Executive Vice President Technology Division
6.	Mrs. Panute	Na Chiangmai	Executive Vice President Acting Senior Executive Vice President Risk Management Group
7.	Mr. Nuekrak	Baingem	Executive Vice President Operations Division and Acting Organization Development Division
8.	Ms. Uthaiwan	Anuchitanukul	First Vice President Planning Office

**Auditor in attendance**

Ernst & Young Office Limited. Auditors in charge:

- |    |                |                |
|----|----------------|----------------|
| 1. | Mrs. Yuppadee  | Satchawannakul |
| 2. | Miss Walaiporn | Triwuttigul    |

### **Legal Adviser in attendance**

Weerawong, Chinnawat and Peangpanor Limited. Legal advisers in charge:

1. Miss Peangpanor Boonklum
2. Mr. Chatri Trakulmanenate
3. Miss Yaowarote Klinboon
4. Mr. Sayam Sriwarapornskul

### **Financial Adviser in attendance**

CIMB-GK Securities (Thailand) Limited. Financial advisers in charge:

1. Mr. Sittichai Mahaguna
2. Mrs. Montanun Chotivanich
3. Mr. Arttavit Chalermaphayakom
4. Mr. Sawit Srisarunyapong
5. Miss. Salil Saiphataana

### **Independent Financial Adviser (“IFA”) in attendance**

TISCO Securities Company Limited. Independent Financial Advisers in charge:

1. Mr. Suradech Kietthanakorn
2. Mr. Wannawut Apinanratanakul
3. Mr. Prinya Bovompanomsak
4. Mr. Bhanu Arunsmith

The Chairman, Mr. Tawee Butsunorn, cordially welcomed shareholders who were present at the Meeting, and informed the floor that, at the time of declaring the Meeting open, 160 shareholders representing an aggregate of 6,264,196,887 shares, equivalent to 93.8499 percent of the Bank’s total issued and paid-up shares were in attendance (constituting a quorum pursuant to the Bank’s Articles of Association). The Chairman then declared the Meeting open.

### **The Meeting started at 4.00 p.m.**

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

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

Votes on resolutions presented at the Meeting are counted only should shareholders object, disagree or abstain from an agenda item, and such objections, disagreements or abstentions will be deducted from the total number of votes of all the shareholders who were present at the Meeting. All other shareholders present who do not object, disagree or abstain shall be deemed as having agreed with the item as presented.

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

Furthermore, registration shall be open until the end of the Meeting. Therefore, the number of shareholders and number of shares for each item may change according to the number of shareholders who registered at the point of voting.

The following agenda items were then proposed to shareholders for consideration at the Meeting:

**Agenda item 1**                    **To certify the minutes of Extraordinary General Meeting of Shareholders No. 2/2008 held on 3 September 2008**

The Chairman requested that shareholders approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2008, held on 3 September 2008, which were sent to all shareholders in advance, together with the notice of the Meeting.

As there were no amendments, the Chairman requested that shareholders consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2008.

The Chairman further informed the Meeting that the agenda item required an affirmative vote of the majority the shareholders who were present at the Meeting and cast their vote.

The Chairman declared that the shareholders who were present at the Meeting and cast their vote, represented 6,264,377,187 votes, and all unanimously agreed.

**Resolution**

It was unanimously resolved by an affirmative vote of all shareholders who were present at the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2008, held on 3 September 2008.

Prior to the presentation of agenda items 2 and 4, the Chairman informed the Meeting that agenda items 2 to 4 related to the recapitalisation plan of the Bank (the "**Recapitalisation Plan**"), and subsequently passed the floor to the Bank's financial adviser, Mr. Sittichai Mahaguna from CIMG-GK (Thailand) Securities Company Limited, to present details of the Recapitalisation Plan and agenda items to the shareholders present at the Meeting.

Mr. Sittichai presented the following information to the Meeting:

As at 31 December 2008, the BIS ratio of the Bank was 5.94%, which is not in compliance with the Bank of Thailand's regulatory BIS threshold of 8.5%. Mr. Sittichai added that because of this, the Bank had recognized its capital needs, and had proposed a Recapitalisation Plan which has the objective of strengthening the Bank's capital position, and will be able to support the development and sustainable growth of the Bank's business in both the short and long run.

The Recapitalisation Plan of approximately Baht 5 billion comprises the following:

Capital Raising

- (i) 1-for-1 rights offering at Baht 0.38 per share ("**Rights Offering**"), with total proceeds of approximately Baht 2,536 million;
- (ii) Issuance and offering for sale of instruments of similar nature to capital and regarded by the Bank of Thailand as Tier 2 capital ("**Hybrid Tier 2**") with an aggregate value of up to Baht 2,500,000,000 ("**Proposed Issuance**"); and

Capital Reduction

- (iii) Capital reduction via a transfer of the Bank's reserves to compensate for accumulated losses, and a reduction of registered capital by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share ("**Capital Reduction**").

The Rights Offering was proposed via an amendment of the offering price from the previous capital raising mandate approved by shareholders, from not lower than Baht 0.66 per share to Baht 0.38 per share, with other terms to remain unchanged. To supplement the Rights Offering, the Board of Directors has also approved the proposed issuance to expeditiously address the capital requirements of the Bank.

The proposed issuance encompasses the issuance of a 10-year tenor hybrid paper of Baht 2,500 million, and has been structured to be in line with the maximum Hybrid Tier 2 Capital that can be raised by the Bank as pursuant to the Notification Re: Element of Capital of the Commercial Banks registered in Thailand issued by the Bank of Thailand to ensure a more efficient capital structure of the Bank, subject to the recognition of issued instruments as Hybrid Tier 2 by the Bank of Thailand. The Bank has a call option after the 5th anniversary from the date of issuance, and on each subsequent interest payment date. Exercise of the call by the Bank shall be subject to the Bank of Thailand's approval.

With regards to the indicative pricing of the issuance of Hybrid Tier 2, the Bank is currently unable to determine the final pricing. It was proposed that, based on current market pricing and recent comparable transactions, the indicative average pricing range for the issuance of Hybrid Tier 2, on the assumption that it takes place at the end of January 2009 under current market conditions, is the 10-year Government Bond Yield + 2.1% to 3.1% spread. Based on the current 10-year Government Bond Yield of 3.4%, this translates to an average yield of 5.5% to 6.5%. However, such a final yield for the issuance of Hybrid Tier 2 shall be dependent on the prevailing market conditions at the time of issuance of Hybrid Tier 2, including demand from investors via a book building process to be conducted by the Bank, and under the agreements and conditions of the Hybrid Tier 2 issued at that time, and to be under the Securities and Exchange Commission of Thailand's ("**SEC**") notification and/or the Stock Exchange of Thailand ("**SET**") and/or the notification or regulations of any government agencies concerned which are still in effect at the time of issuance of Hybrid Tier 2 and offer (if more than one issue).

This proposed issuance will be undertaken via a limited private placement. The Bank has been informed that CIMB Bank Berhad ("**CIMB Bank**"), the major shareholder of the Bank, or its nominated party(ies), will be participating in the issuance of Hybrid Tier 2 to lend support and credence to the issuance. As a result, the issuance of Hybrid Tier 2 may be considered a connected transaction of listed company, as prescribed in the Notification of Capital Market Supervisory Board no.TorChor 21/2551 re: Related Parties Transactions and the Notification of the Board of Governors of the Securities Exchange of Thailand B.E. 2546 (2003), when the transaction value is expected to be more than 3% of the consolidated net tangible assets of the Bank, including its subsidiaries, according to the reviewed financial statements of the Bank as at 30 September 2008. Such connected transaction must be approved by the Bank's shareholders in a shareholders' meeting by a vote of not less than three quarters of all voting shareholders present in the meeting. CIMB Bank shall abstain from voting in the agenda item.

The Issuance of Hybrid Tier 2 has the purpose of recapitalizing the Bank's capital structure to ensure the stability of the Bank's capital position, and support the short-term and long-term growth and development of the Bank's business, and also enable to receive sufficient required capital, immediately.

Upon completion of the Rights Offering and the issuance of Hybrid Tier 2, the Bank plans to undertake a capital reduction exercise, via a transfer of legal reserve funds amounting to Baht 6,053,483.70 to compensate for the Bank's accumulated losses; and lowering of par value from Baht 3.75 per share to Baht 0.50 per share, of which the premium arising from the capital reduction exercise shall be used to credit the share discount account in order to offset the share discount amount and subsequently, to the retained earnings account in order to offset the accumulated loss amount, which will enable the Bank be able to pay dividend in case the Bank has profit from operating results. The utilization of reserves and the capital reduction exercise shall take place after the Rights Offering, and upon obtaining approval from the Bank of Thailand. Upon completion of the Rights Offering, Proposed Issuance, and Capital Reduction, the Bank's BIS ratio will indicatively increase to 11.34% .

After Mr. Sittichai's presentation, the shareholders raised questions concerning the agenda item and the Chairman and Mr. Sittichai responded to those shareholders' questions.

Question: Mr. Kert Samontham, a shareholder, asked for information on the following:

- the rank of CIMB Bank in Malaysia,

- the policy of how it conducts its business,
- the reason why CIMB purchased the Bank's shares, and not those of other banks, and
- the total value of CIMB Bank assets.

Answer: The Chairman replied that CIMB Bank is the second largest bank in Malaysia and the fifth largest bank in Southeast Asia (previously it was the six largest bank in Southeast Asia, after purchase of the Bank shares from the Financial Institution Development Fund (FIDF), CIMB Bank became the fifth largest bank in Southeast Asia). CIMB Bank is regional bank in Southeast Asia.

The FIDF, was holding 42.13% of the Bank's shares, had announced the sale of the Bank's shares to interested investors; CIMB Bank proposed the best price and conditions including providence for the Bank's capital increase to raise its BIS Ratio up to the Bank of Thailand's regulatory level. The FIDF had a confident that CIMB Bank would be able to increase the Bank's capital up to normal level. On the other hand, if the FIDF had not sold the Bank shares to CIMB Bank, government agencies were not in a position to provide any funds to increase the Bank's capital, given the current situation. CIMB conducts full commercial bank businesses, so CIMB would be able to make progress for the Bank, which would be beneficial to minority shareholders. Therefore, the Bank proposed that shareholders' approve the amendment of capital increase Offering Price, the issuance and sale of Hybrid Tier 2, the transfer of legal reserve funds to compensate for accumulated losses, and the reduction of registered capital by lowering par value. As to why CIMB Bank did not purchase other bank shares is because the FIDF sold only the Bank shares. On the question of the total amount of CIMB Bank's assets, the Chairman said he had no information; however, he did reassure shareholders that as the Chairman is a Thai, so he also look after Thai shareholders.

Dato' Robert Cheim Dau Meng, Director, answered that on behalf of CIMB Bank, the reason why CIMB Bank invested in Thailand was that Thailand is center of ASEAN and he wanted CIMB Bank to be the top rated bank in ASEAN. CIMB Bank is the second largest Bank in Malaysia and the fifth largest bank in ASEAN. As CIMB Bank has not invested in a Thai bank before, so he believed that to invest in Thailand would enable further growth in CIMB's banking business. In addition, CIMB Bank has not only invested in Thailand, it has also invested in Singapore and Indonesia.

Mr. Niwattana Chathuporncharuen, a shareholder, commented that the Bank's annual report should provide graphic information and underline important information. In addition, the Bank's Research Unit should research how to develop the Bank's competitive efficiency.

Mr. Staporn Phangnirand, a shareholder, showed information to the meeting that the Bank had previously proposed to the shareholders for approval an Offering Price for capital increase shares of not lower than Baht 0.66 per share, but at this Meeting, the Bank had proposed to amend the Offering Price from not lower than Baht 0.66 to Baht 0.38 per share, and to approve a reduction of registered capital by way of lowering the par value thereafter, together with the change of information in Notice of the Extraordinary General Meeting of Shareholders without sending to each shareholder together with the Notice of the Extraordinary General Meeting of Shareholders. Thus, the change of information was not provided for every shareholder, so he asked what sources were used to calculate the Offering Price of capital increase shares of Baht 0.38 per share.

The Chairman requested a representative of CIMB-GK Securities (Thailand) Ltd., the Financial Advisor, to answer this question.

Mr. Sittichai Mahaguna representative of CIMB-GK Securities (Thailand) Ltd., replied that the rationale to amend the Offering Price from not lower than Baht 0.66 per share to Baht 0.38 per share is that the major shareholder and the Board of Directors had considered that the appropriate fund base for the Bank to continuously conduct its businesses is to support the Bank to increase its registered capital for amount of estimated Baht 5,000 million. This could be proceeded by various ways, one of those is by way of increasing registered capital for the amount of Baht 5,000 million as the approved plan. Nevertheless, having considered the effects which might occur to the minority shareholders, the Board of Directors also considered the other way to support the Bank capital. Therefore, it was proposed that the Bank should amend the Offering Price from not lower than Baht 0.66 per share to Baht 0.38 per share. At Baht 0.38

per share, the total amount raised under the Rights Offering is Baht 2,536,386,221.16. The other Baht 2,500 million being the issuance and sale of Hybrid Tier 2. The Offering Price of Baht 0.38 per share will be beneficial to the minority shareholders to pay less money for capital increase shares. For the reason why the Bank not to determine the Offering Price at par value (Baht 3.75 per share) is that because the market price of the Bank's shares after the Tender Offer has become low, and finally the share price shall be adjusted to the appropriate price. If the Offering Price was determined higher than market price, the investors would have loss from the difference of price spread, which was beneficial to no one. Therefore, the Bank determined the appropriate price for the Offering Price which will made the least burden to the minority shareholders. In addition, the decrease of registered capital by way of lowering the par value will not effect the Bank's value. Upon the completion of the Rights Offering and the decrease of registered capital by way of lowering the par value, the Bank's registered capital will be at amount of Baht 6,674,700,582, which is sufficient for the Bank to continuously conduct its businesses. For the sale of Hybrid Tier 2 capital, the Bank will propose first to not exceeding 10 foreign investors by private placement, if the proposed issuance of Hybrid Tier 2 capital is not successful to make a amount of Baht 2,500 million, CIMB Bank then would support the remaining to make a completion of total amount of Baht 5,000 million.

Subsequently, the Chairman proceeded with agenda item 2.

**Agenda item 2**            **To amend agenda items 2 and 4 concerning resolutions of the Extraordinary General Meeting of Shareholders No. 2/2008, held on 3 September 2008**

The Chairman informed the Meeting of the following:

Pursuant to the Extraordinary General Meeting of Shareholders No. 2/2008, held on 3 September 2008, shareholders had resolved to approve a capital increase plan by issuing 6,674,700,582 new ordinary shares to existing shareholders in proportion to each shareholding at the ratio of one existing share to one new ordinary share, at a price lower than par value (Baht 3.75), provided that such an offering price shall not be lower than Baht 0.66, being the legally required floor price (agenda items No. 2 and 4).

The Board of Directors has contemplated the Rights Offering and the Offering Price, and it was proposed that the Bank should amend the Offering Price from not lower than Baht 0.66 per share to Baht 0.38 per share. At Baht 0.38 per share, the total amount raised under the Rights Offering is Baht 2,536,386,221.16.

With regards to the above, the Board of Directors has taken into cognizance the balance sheet structure of BankThai as well as regulatory guidelines, the Rights Offering forms one part of a two-pronged strategy in the Bank's Recapitalisation Plan (the other being the issuance of Hybrid Tier 2, definition and details in Agenda Item 3), which has the objective of ensuring the stability of the Bank's capital position and support the short-term and long-term growth and development of the Bank's business and operations. With the Rights Offering, the Bank's BIS ratio based on the unaudited financial statements as at 31 December 2008 will indicatively increase to approximately 9.2% from approximately 5.8% under Basel II (inclusive of profits).

With the reduced Offering Price, this will give the opportunity to all shareholders to continue to participate on a proportionate basis in the future growth and development of the Bank at a relatively lower price and cash outlay.

The Board of Directors deemed appropriate to seek approval from shareholders at the Meeting for an amendment to agenda items 2 and 4 of the resolution of Extraordinary General Meeting of Shareholders No. 2/2008 from the Offering Price of not lower than Baht 0.66 to the Offering Price of Baht 0.38, with other terms of the Rights Offering to remain unchanged, and to consider and prescribe the closure date of the share register book to be entitled for rights to subscription of the Rights Shares on

Friday, 27 February 2009. The subscription period of the Rights Offering as approved by the Board of Directors prior to the Meeting will be on 12, 13 and 16 to 18 March 2009.

Shareholders present at the Meeting raised questions concerning this agenda item as follows:

Mr. Staporn Phangnirand noted that the Bank had appointed CIMB-GK Securities (Thailand) Ltd., a Bank subsidiary, as the Bank's financial advisor; he asked whether this was done in accordance with the Principle of Good Corporate Governance or not. In addition, he compared the proportion of Rights Share between at the ratio of ten existing shares to one Rights Share at Baht 3.80 per share and at the ratio of one existing share to one rights Share at Baht 0.38 per share, the Bank will have the same Issued and Paid-up Capital.

Mr. Sittichai Makaguna explained that the proportion of Rights Shares could be amended either to the ratio of ten existing shares to one Rights Share or still at one existing share to one rights Share. Nevertheless, if the Offering Price was determined at Baht 3.75 per share, which was higher than market price, then investors would have an accounting loss from the price spread; therefore, to determine an Offering Price at par value would be beneficial to no one, so the Offering Price of Baht 0.38 per share was suitable. He further provided information that the Bank's Hybrid Tier 2 is a Subordinated Debt instrument with an average yield of 5.5% to 6.5% p.a., compared to the Subordinated Debt Tier 2 issued by TISCO Bank Public Company Limited of Baht 2,000 million, and Subordinated Debt Tier 2 issue planned by Krungthai Bank PCL of Baht 12,000 million with an average yield of 5.5% to 6.5% p.a., which are proximity to the Bank's Hybrid Tier 2 capital. Nevertheless, the Bank's Hybrid Tier 2 capital has additional terms and conditions that the Bank does not have to pay interest if it does not post a profit from its operating results, so the Hybrid Tier 2 bearers will face risk from interest payments during such a year. Meanwhile, interest payments shall be postponed during a year in which the Bank's capital fund base falls below the rate required by the Bank of Thailand.

Question: Mr. Staporn Phangnirand, a shareholder, further argued that to invest in shares, the shareholders will not be paid any dividend for the year as the business incurred losses from its operating results or has accumulated deficit. With regards to investing in instruments, the investors would be paid interest during a year in which the business has made a profit from its operating results although it has accumulated deficit. Furthermore, he asked whether CIMB Bank would invest in BankThai for the long term or not, and with CIMB to withdraw the Bank's shares from the SET, and how to resolve the Free Float problem?

Answer: Mr. Sittichai replied that to invest in Hybrid Tier 2, the investors would not be paid interest in a year in which the Bank incurred losses from its operating results, and the interest payment will be postponed for the year in which the Bank's capital fund is not sufficient. To invest in the shares, although shareholders would be paid a dividend during profitable years, shareholders should consider the proportion of dividend payment. Nevertheless, if shareholders spend less money on investing in shares which have proximity dividend payments, they would gain a better return ratio from the investment. The issuance of Hybrid Tier 2 will increase the level of Returns on Average Equity of the Bank in the future.

Question: A shareholder asked why the Bank did not propose Agenda item 4 re: "To approve the transfer of the Bank's reserve funds to compensate for accumulated losses, and the decrease of registered capital by way of lowering the par value" before the Agenda item 2 re: "To the amend the agenda items 2 re: and 4 of the resolutions of Extraordinary General Meeting of Shareholders no.2/2008, held on 3 September 2008". In addition, the Notice of the Extraordinary General Meeting of Shareholders No.1/2009 on page 3 stated that upon completion of the Rights Offering and issuance of Hybrid Tier 2, the Bank's BIS ratio, based on the unaudited financial statements as at 31 December 2008, will indicatively increase to approximately 11.3% from approximately 5.8% under Basel II; therefore, he considered that the Bank's BIS ratio of approximately 11.3% is a little over the minimum rate required by the Bank of Thailand (8.5%), so he considered that the Bank needs more funds to support its capital increase of Baht 5,000 million, but the issuance of Hybrid Tier 2 of Baht 2,500 million was the maximum Hybrid Tier 2 Capital that could be raised by the Bank pursuant to the Bank of Thailand's Notification.

Answer: Mr. Sittichai replied that the time-consuming nature of the process of a registered capital decrease and the speed needed to complete its registered capital was the reason why the Bank did not propose the Agenda item 4 re: "To approve the transfer of the Bank's reserve funds to compensate for the accumulated losses, and the decrease of registered capital by way of lowering the par value" to consider before the Agenda item 2 re: "To the amend the agenda items 2 and 4 of the resolutions of

Extraordinary General Meeting of Shareholders no.2/2008, held on 3 September 2008” Commercial banks have BIS ratio averages of 12-14%, after this round registered capital increase, the Bank need no additional provision, because the Bank has sufficient provision and has no CDO problems. Therefore, he considered that the Bank’s BIS ratio based on the unaudited financial statements as at 31 December 2008 would indicatively increase to approximately 11.3% from approximately 5.8% under Basel II – a sufficient ratio for the Bank.

Answer: The Chairman replied that the rationale of the Bank did not reduce the amount of its registered capital by lowering the par value of each share before increasing the amount of its registered capital, came from the Bank of Thailand which ordered the Bank to increase its registered capital by 31 March 2009, but the time-consuming nature of the process of a registered capital decrease meant that the Bank had to increase its registered capital before reducing it.

Question: A shareholder asked for clarification about what information was used to calculate the Offering Price of Baht 0.38 per share.

Answer: Mr. Sittichai replied that the Bank considered its capital structure and also took into consideration the cost of funding to the Bank throughout the tenure of the instruments to determine the Offering Price of Baht 0.38 per share, raising under the Rights Offering Baht 2,536,386,221.16, and under the issuance of Hybrid Tier 2 Baht 2,500 million. The Offering Price of Baht 0.38 per share would enable minority shareholders to reduce their burden by paying less money for capital increase shares.

A shareholder noted that the Bank will propose the Hybrid Tier 2 capital to not exceeding 10 foreign investors by private placement with additional terms and conditions that the Bank does not have to pay interest if it occurs loss from its operating results, therefore, he presumed that the Hybrid Tier 2 investors may be CIMB Bank’s subsidiaries.

Subsequently, the Chairman asked the floor whether any shareholder had any further questions. As there were no further questions, the Chairman then requested that shareholders present at the Meeting consider and vote to approve the amendment of the agenda items 2 and 4 of the resolution of Extraordinary General Meeting of Shareholders No. 2/2008 for change in Offering Price of not lower than Baht 0.66 to the Offering Price of Baht 0.38, with other terms of the Rights Offering unchanged, and to consider and prescribe the closure date of the share register book to be entitled for rights to subscription of the Rights Shares on Friday, 27 February 2009. If shareholders do not object, disagree or abstain, the Chairman will conclude that shareholders have approved or agreed with the agenda item as presented.

The Chairman further informed the Meeting that the agenda item requires an affirmative vote of majority the shareholders who were present at the Meeting and cast their vote.

The Chairman declared that (i) 99.9963% of the shareholders who were present at the Meeting and cast their vote agreed (equal to 6,264,395,154 votes); (ii) 0.0013% of the shareholders who were present at the Meeting and cast their vote disagreed (equal to 82,403 votes); 0.0024% of the shareholders who were present at the Meeting and cast their vote abstained from voting (equal to 152,100 votes); and (iv) there were no shareholders with no rights to vote.

### **Resolution**

It was resolved by an affirmative vote of the majority of shareholders who were present at the Meeting to approve the amendment of the agenda items 2 and 4 of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2008 from the Offering Price of not lower than Baht 0.66 to the Offering Price of Baht 0.38, with other terms of the Rights Offering to remain unchanged, and prescribe the closure date of the share register book for those entitled to subscribe to the Rights Shares on Friday, 27 February 2009. The subscription period of the Rights Offering as approved by the Board of Directors prior to the EGM will be on 12, 13 and 16 to 18 March 2009.



**Agenda item 3**                    **To consider and approve the issuance and offering for sale of instruments of a similar nature to capital and regarded by the Bank of Thailand as Hybrid Tier 2 Capital**

Supplementing Mr. Sittichai's earlier presentation, the Chairman informed the Meeting of the following:

The rationale of the proposed issuance as a supplement to the Rights Offering was designed to optimize the Bank's capital structure and also take into consideration the cost of funding for the Bank throughout the tenure of the instruments.

The Bank has been informed that CIMB Bank Berhad ("CIMB BANK"), the major shareholder of the Bank, or its nominated party(ies), will be participating in the issuance of Hybrid Tier 2 to lend support and credence to the issuance. As a result, the Issuance of Hybrid Tier 2 may be considered a connected transaction of listed companies, as prescribed in the Notification of Capital Market Supervisory Board no. TorChor 21/2551 re: Related Parties Transactions and the Notification of the Board of Governors of the Securities Exchange of Thailand B.E. 2546 (2003), when the transaction value is expected to be more than 3% of the consolidated net tangible assets of the Bank, including its subsidiaries, according to the reviewed financial statements of the Bank as at 30 September 2008. Such connected transaction must be approved by the Bank's shareholders in a shareholders' meeting by a vote of not less than three quarters of all voting shareholders present in the meeting. CIMB Bank shall abstain from voting in the agenda item.

Given CIMB Bank's participation, the Bank has appointed TISCO Securities Company Limited as the Bank's IFA for the Bank's minority shareholders in relation to the proposed issuance to render an opinion on the suitability of the transaction. Please refer to Enclosure 4 of the Notice of the Extraordinary General Meeting of Shareholders for details on the IFA's opinion on the proposed issuance.

With regards to the indicative pricing of the proposed issuance, it was proposed that, based on current market pricing and recent comparable transactions, the indicative average pricing range for the issuance of Hybrid Tier 2, on the assumption that the proposed issuance takes place at the end of January 2009 under current market conditions, is 10-year Government Bond Yield + 2.1%-3.1% spread. Based on the current 10-year Government Bond Yield of 3.4%, this translates to an average yield of 5.5% to 6.5%.

However, such a final yield for the proposed issuance shall be dependent on the prevailing market conditions at the time of Proposed Issuance, including demand from investors, and under the agreements and conditions of the Hybrid Tier 2 issued at that time, and to be under the SEC's notification and/or the SET and/or the notification or regulations of any government agencies concerned which are still in effect at the time of proposed issuance and offer (if more than one issue) and the Board of Directors including the person or the group of persons assigned by the foregoing shall be authorized to determine the final yield for the proposed issuance should there be changes to prevailing market conditions and other abovementioned factors at the time of the issuance of Hybrid Tier 2.

Please refer to Enclosure 2 of the notice of the Meeting for details on indicative principal terms of the proposed issuance. In this regard, the Board of Directors including the person or the group of persons assigned by the foregoing shall have the power / discretion to:

- (i) Determine and finalize other details on the terms and conditions not mentioned in relation to the proposed issuance such as, date of issuance and offering, the total limit amount of the instruments for issuance and offering, whether they will be issued and offered for sale once in the whole amount or partially issued and offered in smaller amount in several times and detailed allocation method, interest rate and interest payment method, rights of the Bank's redemption, as well as making any necessary amendments to the terms and conditions as stated in Enclosure [2] to facilitate the proposed issuance, so long as they are not deemed to be material changes and/or in order to comply with relevant laws, regulations and/or order of the competent authority;
- (ii) Appoint a financial adviser and/or underwriter and/or credit rating agency of the securities issuer and/or any other person in case an appointment is required under the regulations of government

agencies concerned or in any other case as deemed suitable, in relation to the proposed issuance, upon such terms and fees as deemed fit and appropriate; and

- (iii) Negotiate, enter into, sign, amend agreement and/or other documents as well as contact, provide information, and submit documents, evidence to the SEC, the Bank of Thailand and/or any other agencies relating to the proposed issuance and offer as well as to take any relevant or necessary action as deemed suitable.

CIMB Bank's representatives on the Board of Directors shall abstain from voting on any future resolution(s) pertaining to the proposed issuance.

Upon completion of this agenda item, the shareholders present at the Meeting raised questions concerning the agenda item and the Chairman, Mr. Sittichai and the IFA responded to the said questions.

Question: As TISCO Securities Company Limited, the Independent Financial Advisor (IFA), had provided information that CIMB Bank was interested in participating in the issuance of Hybrid Tier 2 capital, a shareholder wanted to know whether CIMB Bank would subscribe to the Hybrid Tier 2 capital.

Answer: The Chairman clarified that the sale of Hybrid Tier 2 capital would be offered first to domestic investors interested in subscribing by private placement; if the proposed issuance of Hybrid Tier 2 capital is not successful, the Bank then would propose the remaining shares to foreign investors.

A Representative of TISCO Securities clarified that the IFA's opinion on page 32 indicated that CIMB Bank was interested in participating in the issuance of Hybrid Tier 2 capital in order to provide confidence to external parties interested in subscribing to Hybrid Tier 2 capital.

Question: As to the IFA's opinion that the Hybrid Tier 2 translates to an average yield of 5.5% to 6.5% p.a, therefore, a shareholder asked the reason why the IFA did not determine a fix yield of Hybrid Tier 2 capital in advance. In addition, if the Bank has been rated, what is the Bank's credit rating?

Answer: A representative of the IFA clarified that the Bank did not have a credit rating; the IFA therefore estimated the rank of the Bank's credit rating by comparing it with TISCO Bank and Kiatnakin Bank. However, TISCO Securities is not a credit rating ranking agency, so the representative could not provide opinion on the Bank's credit rating. The purpose of determining an average yield of Hybrid Tier 2 capital of 5.5% to 6.5% p.a. is for investors to compete on a low rate interest bid price, which would enable the Bank to raise funds at a relatively low to raise its competitiveness in the money market, and the interest or yield of Hybrid Tier 2 capital should depend on the market situation on the issuance date; therefore, the IFA did not determine a fix yield of Hybrid Tier 2 capital. This is also beneficial to minority shareholders.

Question: Does CIMB Bank have any plan to utilize the capital increase amount of Baht 5,000 million to create interest for the Bank, and why is the Bank's operating plan not disclosed?

Answer: The Chairman replied that the operating plans is a Bank strategic plans which must be sent to the Bank of Thailand. Consequently, the Bank would not disclose any strategic plans as this could give the Bank's competitors an unfair advantage.

Question: As to the Financial Advisor's opinion on page 41, the Financial Summary and Ratio Comparison (for the nine-month period ending September 30, 2008), the Bank had a Net Profit loss of Baht 974.2 million, compared to TISCO Bank and Kiatnakin Bank which had Net Profit of Baht 1,328 million and Baht 1,532 million, respectively; therefore, a shareholder asked the IFA about what benchmark the information on page 41 was based on. He further asked whether the IFA had estimated the credit rating of the Bank by comparing it with TISCO and Kiatnakin Banks, so the Bank would be able to profit from its business operations the same as TISCO Bank and Kiatnakin Bank had.

Answer: The representative of IFA clarified that the Bank's previous operating result has been completed, and that future operating results depended on the Bank's management and various conditions. Nevertheless, the average yield of Hybrid Tier 2 capital of 5.5% to 6.5% p.a. would enable the Bank to raise funds at a relatively low cost, which would also be beneficial for minority shareholders.

Subsequently, the Chairman asked the floor whether any shareholder had any further questions. As there were no further questions, the Chairman requested that the Meeting consider and vote to approve the proposed issuance, as per details mentioned above, and authorization of the Board of Directors including the person or the group of persons assigned by the foregoing with the power/discretion as per all details mentioned above. If shareholders did not object, disagree or obtain, the Chairman would conclude that shareholders have approved or agreed with the agenda item as presented.

The Chairman further informed the Meeting that the agenda item required an affirmative vote of more than three quarters of shareholders present at the Meeting and the right to vote. As CIMB was an interested shareholder, CIMB Bank would abstain from voting on this agenda item.

The Chairman declared that (i) 99.9856% of the shareholders present at the Meeting and with the right to vote agreed (equal to 121,067,874 votes); (ii) 0.0144% of shareholders who were present at the Meeting and with right to vote disagreed (equal to 17,403 votes); there were no shareholders who attended the meeting and with right to vote abstained from voting; and (iv) there were 6,143,544,532 shares with no rights to vote.

#### **Resolution**

It was resolved by the affirmative vote of more than three quarters of shareholders who were present at the Meeting and had the right to vote, to approve the issuance and offering for sale of instruments with a similar nature to capital and regarded by the Bank of Thailand as Hybrid Tier 2 capital with an aggregate value of up to Baht 2,500,000,000, as per all details mentioned above, and authorization of the Board of Directors including person or the group of persons assigned by the foregoing with the power/discretion as per all details mentioned above.

#### **Agenda item 4 To approve the transfer of the Bank's reserve funds to compensate for accumulated losses, and a reduction of registered capital by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share**

The Chairman informed the Meeting that pursuant to the distribution of the Notice of the Extraordinary General Meeting of Shareholders No. 1/2009 to shareholders and the SET on 5 February 2009, the Bank would like to inform shareholders of the table as set out in page 5 of the Notice of the Extraordinary General Meeting of Shareholders No.1/2009 in relation to Agenda Item 4 on the transfer of the Bank's reserve funds and the reduction of registered capital by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share, will be replaced with a copy that the Bank has distributed to shareholders at the registration desk. This correction has been announced and disclosed through the SET website on 18 February 2009.

As part of the Recapitalisation Plan, the Board of Directors also resolved to undertake a capital reduction exercise for the Bank, based on audited financial statements as at 30 June 2008, in order to offset both the share discount and accumulated loss accounts, in order to clean up the Bank's balance sheet and start the Bank on a clean slate for future growth.

As the reduction of registered capital will be undertaken by lowering the par value of the Bank's ordinary shares such that it results in a decrease to less than one quarter of the Bank's registered capital, prior to undertaking the intended decrease of registered capital, the Bank is required under Section 119 of the Public limited Company Act B.E. 2535 (as amended) (the "PLC Act") to transfer (a) other reserves (if any); (b) legal reserve funds (reserved funds referred to in Section 116 of the PLC Act) (if any); and (c) premium reserve funds (reserved funds referred to in Section 51 of the PLC Act) (if any), respectively, to compensate for the accumulated loss.

Prior to the capital reduction exercise, as the Bank has only legal reserve funds (reserved funds referred in Section 116 of the PLC Act), the Bank shall first undertake a transfer of legal reserve funds amounting to Baht 6,053,483.70 to compensate for the Bank's accumulated losses. The capital reduction exercise shall then be implemented by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share, of which the premium arising from the capital reduction exercise shall be used to credit the share discount account in order to offset the share discount amount and subsequently, to the retained earnings account in order to offset the accumulated loss amount, provided that the utilization of reserves and the capital reduction exercise shall take place after the Rights Offering, and upon obtaining approval from the Bank of Thailand.

Using the Bank's audited financial statements as at 30 June 2008, and assuming a utilization of legal reserve funds and a reduction of par value from Baht 3.75 per share to Baht 0.50 per share, the issued

and paid-up capital of the Bank shall decrease from Baht 50,060,254,365.00 post-Rights Offering to Baht 6,674,700,582.00.

Upon completion of the capital reduction exercise using the audited accounts as at 30 June 2008 and post-Rights Offering, the Bank shall still have accumulated losses amounting to approximately Baht 28.1 million.

Upon completion of the reading of the agenda item, the Chairman asked the Meeting whether shareholders had any further questions.

A shareholder present at the Meeting raised several questions concerning the agenda item:

Question: As to the IFA's opinion on page 41, the Financial Summary and Ratios Comparison ending 30 September 2008, the Bank had Gross Loans of THB 92,733.9 million and Net Profit of THB (974.2) million, so he asked for the percentage and kinds of Gross Non-Performing Loans to total loans.

Answer: The representative of IFA clarified that the Bank Gross Non-Performing Loans to total loan was 12.02%, the details are shown on page 42 of the Annual report, the Financial Summary was showed the Gross Loan but it was not categorized as a Non-Performing Loan.

Question: The shareholder requested that the IFA categorize the Non-Performing Loan and report back to the next meeting.

Answer: The representative of IFA accepted the assigned task of finding an appropriate category of Non-Performing Loan as requested.

As there were no further questions, the Chairman requested that the Meeting consider and vote to approve:

- (i) The transfer of legal reserve funds (reserve funds referred to in Section 116 of the PLC Act) amounting to Baht 6,053,483.70 to compensate for the accumulated loss before the decrease of registered capital by lowering the par value in (ii) below, as the Bank has only legal reserve funds (reserved funds referred in Section 116 of the PLC Act); and
- (ii) The decrease of registered capital by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share, of which the premium arising from the capital reduction exercise shall be used to credit the share discount account in order to offset the share discount amount and subsequently, to the retained earnings account in order to offset the accumulated loss amount,

provided that the utilisation of reserves and the capital reduction exercise takes place after the Rights Offering, and upon approval from the Bank of Thailand. If shareholders do not object, disagree or abstain, the Chairman would conclude that shareholders had approved or agreed with the agenda item as presented.

The Chairman further informed the Meeting that the agenda item requires an affirmative vote of more than three quarters of shareholders who were present at the meeting and had the right to vote.

The Chairman declared that (i) 99.9997% of the shareholders who were present at the Meeting and with the right to vote agreed (equal to 6,264,609,710 votes); (ii) 0.0002% of the shareholders who were present at the Meeting and with the right to vote disagreed (equal to 10,100 votes); 0.0002% of the shareholders who were present at the Meeting and with the right to vote abstained from voting (equal to 10,000 votes); and (iv) there were no shareholders with no rights to vote.

**Resolution:**

It was resolved by an affirmative vote of more than three quarters of shareholders who were present at the Meeting and have the right to vote, to approve:

- (i) The transfer of legal reserve funds (reserved funds referred to in Section 116 of the PLC Act) amounting to Baht 6,053,483.70 to compensate for the accumulated loss before the decrease of registered capital by lowering the par value in (ii) below, as the Bank has only legal reserve funds (reserved fund referred in Section 116 of the PLC Act); and

- (ii) The decrease of registered capital by way of lowering the par value from Baht 3.75 per share to Baht 0.50 per share, of which the premium arising from the capital reduction exercise shall be used to credit the share discount account in order to offset the share discount amount and subsequently, to the retained earnings account in order to offset the accumulated loss amount,

provided that the utilization of reserves and the capital reduction exercise take place after the Rights Offering, and upon approval from the Bank of Thailand.

**Agenda item 5**                    **To approve an amendment to Clause 4 of the Memorandum of Association in accordance with the capital reduction by lowering of par value**

The Chairman informed the Meeting that in accordance with the registered capital decrease of the Bank as earlier proposed in Agenda Item 4, the Board of Directors deemed it appropriate to seek approval from the Meeting to amend Clause 4 of the Bank's Memorandum of Association, and to authorize a person appointed by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, as well as to amend or add information as ordered by the registrar.

The clause shall be revised as follows:

"Clause 4 Registered capital of	Baht 6,674,700,582	(six billion six hundred and seventy-four million seven hundred thousand five hundred and eighty-two Baht)
Divided into	13,349,401,164 shares	(thirteen billion three hundred and forty-nine million four hundred and one thousand one hundred and sixty-four ordinary shares)
With a par value of	Baht 0.50	(fifty satang)
Categorized as:		
Ordinary shares	13,349,401,164 shares	(thirteen billion three hundred and forty-nine million four hundred and one thousand one hundred and sixty-four ordinary shares)
Preferred shares	- shares	- shares

Upon completion of the reading of the agenda item, the Chairman asked the Meeting whether any shareholder had any further questions. As there were no questions, the Chairman requested that the Meeting consider and vote to approve an amendment to Clause 4 of the Bank's Memorandum of Association in accordance with the registered capital reduction. If shareholders did not object, disagree or abstain, the Chairman would conclude that shareholders had approved or agreed with the agenda item as presented.

The Chairman further informed the Meeting that the agenda item requires an affirmative vote of more than three quarters of shareholders who were present at the Meeting and have the right to vote.

The Chairman declared that (i) 99.9982% of the shareholders who were present at the Meeting and had the right to vote agreed (equal to 6,264,519,810 votes); there were no shareholders who were present at the Meeting and had the right to vote disagreed; 0.0018% of the shareholders who were present at the Meeting and had the right to vote abstained from voting (equal to 110,000 votes); and (iv) there were no shareholders with no rights to vote.

## **Resolution**

It was resolved by an affirmative vote of more than three quarters of shareholders who were present at the Meeting and have the right to vote, to approve an amendment to Clause 4 of the Bank's Memorandum of Association in accordance with the registered capital reduction by lowering of par value, and authorize a person appointed by the Board of Directors to register the amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce as well as to amend or add information as ordered by the registrar.

## **Agenda item 6**      **To approve the Bank's name change to “ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)” in Thai and “CIMB THAI BANK PUBLIC COMPANY LIMITED” in English and that any amendment to Clause 1 of the Memorandum of Association must be consistent with the name change**

The Chairman presented to the meeting that CIMB is currently the Bank's major shareholder holding 92.04% of the issued and paid-up shares of the Bank, and thus the Bank will become a part of the regional network of CIMB Group. Therefore, it was deemed essential that the Bank changes its name to be consistent with the name of CIMB Group, which is being used in the region. The Board of Directors deemed it appropriate to seek approval from shareholders at the Meeting to approve the Bank's name change to “ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)” in Thai and “CIMB THAI BANK PUBLIC COMPANY LIMITED” in English and an amendment to Clause 1 of the Memorandum of Association in accordance with the name change by repealing the original statement and replacing it with a statement to be written as follows:

“Clause 1.      The name of the Company is “ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)”

Written in English: “CIMB THAI BANK PUBLIC COMPANY LIMITED”

Nevertheless, the registration of the name change and the amendment to the Memorandum of Association with the aforementioned details will proceed after the Bank has received approval from the shareholders present at the Meeting and the Ministry of Finance.

Upon completion of the reading of the agenda item, the shareholders raised questions and shared their concerns on the matter and the Chairman responded to the said questions.

**Question:** A shareholder asked why the Bank planned to change its name to CIMB THAI BANK PUBLIC COMPANY LIMITED and suggested that in case the Bank had to change its name, the name “Thai CIMB Bank Public Company Limited” should be used to honor Thai people.

Some shareholders agreed to change the Bank name to CIMB THAI BANK PUBLIC COMPANY LIMITED  
**Answer:** The Chairman replied that the Bank's new name beginning with CIMB is in line with other CIMB Banks in other countries, including Singapore and Indonesia. CIMB Bank is an regional bank, therefore, its name has to begin with CIMB at everywhere. Some shareholders agree that the Bank's new name should begin with CIMB.

Dato' Robert Cheim Dau Meng, Director, added that the Bank has created its name known as CIMB in other countries in the region, therefore, the Bank's name, including in Singapore and Indonesia, should begin with CIMB, which is used in the region. In addition, the Bank's new name had been circumspect considered, therefore, it deemed appropriate to propose to shareholders' meeting to approve the Bank's name change to CIMB THAI BANK PUBLIC COMPANY LIMITED.

**Question:** Mr. Stapom Pangnirund, a shareholder, asked why the Notice of the Extraordinary General Meeting of Shareholders No.1/2009 Agenda item 6 stated that the registration of the name change and the amendment to the Memorandum of Association with the aforementioned details will proceed after the Bank has received approval from the shareholders present at the Meeting and the Ministry of Finance, meanwhile, he deemed that the registration of the name change and the amendment to the Memorandum of Association with the aforementioned details can be proceeded after the Bank has received approval from the shareholders, and the Bank afterwards informs the Ministry of Finance for acknowledgement..

**Answer:** The Secretary of the Board explained that the Bank has obtained permission to conduct commercial banking business from the Ministry of Finance, thus, the change of the Bank's name has to

obtain prior approval from the Ministry of Finance. In addition, the Bank has consulted with the Bank of Thailand on this matter and known that the Bank of Thailand (BOT) is on process to propose for approval from the Ministry of Finance. Therefore, after the shareholders pass a resolution to approve the Bank name change, the Bank has to send a copy of Minutes of the Extraordinary General Meeting of Shareholders to the BOT to propose to the Ministry of Finance to consider the approval.

**Question:** Mr. Sittichock, a shareholder, asked whether the Bank could propose its new logo to the next shareholders meeting for considering or not.

**Answer:** The Chairman clarified that the Bank name and logo change had been considered by CIMB Bank to be consistent with other CIMB Banks in other countries in the region. Nevertheless, the change of the Bank's logo does not require approval from the shareholders meeting.

Subsequently, the Chairman asked the floor whether any shareholder had any further questions. As there were no further questions, the Chairman requested that the Meeting consider and vote to approve the change of the Bank's name to “ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)” in Thai and “CIMB THAI BANK PUBLIC COMPANY LIMITED” in English and an amendment to Clause 1 of the Memorandum of Association. If shareholders did not object, disagree or abstain, the Chairman would conclude that shareholders have approved or agreed with the agenda item as presented.

The Chairman further informed the Meeting that the agenda item required an affirmative vote of more than three quarters of shareholders who were present the Meeting and have the right to vote.

The Chairman declared that (i) 99.99997% of the shareholders who were present at the Meeting and with the right to vote agreed (equal to 6,264,609,810 votes); (ii) 0.0002% of the shareholders who were present at the Meeting and with the right to vote disagreed (equal to 10,000 votes); (iii) 0.0002% of the shareholders who were present at the meeting and with the right to vote abstained from voting (equal to 10,000 votes); and (iv) there were no shareholders with no rights to vote.

**Resolution:**

It was resolved by an affirmative vote of more than three quarters of shareholders who were present at the Meeting and had the right to vote, to approve the change of the Bank's name to “ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)” in Thai and “CIMB THAI BANK PUBLIC COMPANY LIMITED” in English and an amendment to Clause 1 of the Memorandum of Association, in accordance with the name change of the Bank. Nevertheless, the registration of the name change and the amendment to the Memorandum of Association with the aforementioned details will be proceeded after the Bank has received approval from the Ministry of Finance.

**Agenda item 7**      **To approve the amendment to the Articles of Association with respect to Clause 1 of Chapter I, General Provisions and Clause 53 of Chapter VII, Additional Provision to be consistent with the name change**

The Chairman informed the Meeting that in accordance with the name change of the Bank as earlier proposed for approval in agenda item 6, the Board of Directors deemed appropriate to seek approval at the Meeting to amend Clause 1 of Chapter I, General Provisions and Clause 53 of Chapter VII, Additional Provision of the Bank's Articles of Association by repealing the original statement and replacing it with a new statement with details as follows:

Clause 1 of Chapter 1, General Provisions "**Company**" means CIMB THAI BANK PUBLIC COMPANY LIMITED

Clause 53 of Chapter VII, Additional Provision, the Company seal shall be as follows:



The registration of the amendment to the Articles of Association with the aforementioned details will proceed after the Bank has received approval from shareholders present at the Meeting and the Ministry of Finance.

Upon completion of the reading of the agenda item, the Chairman asked the Meeting whether any shareholder had any questions. As there were no further questions, the Chairman requested that the Meeting consider and vote to approve the amendment Clause 1 of Chapter I, General Provisions and Clause 53 of Chapter VII Additional Provision of the Bank's Articles of Association, in accordance with the name change.

The Chairman further informed the Meeting that the agenda item required an affirmative vote of more than three quarters of shareholders who were present at the Meeting and have the right to vote.

The Chairman declared that (i) 99.99998% of the shareholders who were present at the Meeting and with the right to vote agreed (equal to 6,264,619,810 votes); (ii) there were no shareholders who were present at the Meeting and with the right to vote and disagreed; (iii) 0.0002% of the shareholders who were present at the Meeting and with the right to vote abstained from voting (equal to 10,000 votes); and (iv) there were no shareholders with no rights to vote.

### **Resolution**

It was resolved by the affirmative vote of more than three quarters of shareholders who were present at the Meeting and have the right to vote, to approve the amendment to Clause 1 of Chapter I, General Provisions and Clause 53 of Chapter VII, Additional Provision of the Bank's Articles of Association in accordance with the name change of the Bank, provided that the registration of the name change and the amendment to the Articles of Association with the aforementioned details will proceed after the Bank has received approval from the Ministry of Finance.

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

The Chairman opened the floor for further questions from any shareholder. Shareholders then raised questions and shared their comments in general, and the Chairman and directors responded to all their queries.

Question: Will the Bank close any provincial branches that had made losses after the registered capital increase?

Answer: The Chairman replied that the Bank would expand its branch network. However, the Bank might consider removing any branch that posts losses from operating results and open new branches at new locations. However, to remove and open Bank's branches requires prior approval from the BOT.

Question: After this capital increase round, how long can the Bank utilize its current capital?

Answer: The Chairman replied that he could not say how long the increased capital could be utilized for.

Question: CIMB Bank emphasizes what core business.

Answer: Dato's Robert Cheim Dau Meng, a Director, replied that CIMB Bank aims to conduct its businesses in an efficient way to make profit. However, the Bank intends to create strengthen its institutional banking business. Presently, Directors are considering the Bank's most beneficial business plans, and expects to make related proposal at the Annual General Meeting in April 2009.

Question: What will the Bank do for the liquidity of the Bank's shares on the stock exchange market and does the Bank plan to withdraw its shares from SET?

Answer: The Bank has no plan to withdraw its shares from the stock exchange market in the future 12 months. The liquidity of the Bank's shares depends on the market situation and shareholders' trading patterns.

Mr. Kert Samontham, a shareholder, invited the Meeting to give a round of applause for Mr. Philasilp Subphapholsiri and the Chairman who had both assisted in building the Bank. The Meeting honorably applaud for Mr. Philasilp Subphapholsiri and the Chairman. The Chairman thanked all shareholders.

Mr. Kerk Samontham, a shareholder, suggested the Bank arrange a tour for shareholders to visit Thai temples in Malaysia to replace the tour of nine temples in Thailand. The Chairman assigned the SVP of Public Relations Office Head to consider such a proposal.



Mr. Staporn Pangnirund, a shareholder, suggested the Bank to arrange a tour for shareholders to visit CIMB Bank in Malaysia and asked whether the Bank would change its business color and performance culture after changing its name and logo or not.

The Chairman answered that the Bank will not change its culture, but will change its working processes to ensure a higher performance.

A shareholder suggested that the appointment of new President should be considered from internal resources.

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

**The Meeting adjourned at 6.45 p.m.**

Signature    Tawee Butsunton    Chairman  
(Mr. Tawee Butsunton)

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