



Ref. CIMBT.OFP. 423/2011

**Notice Convening Annual General Meeting of Shareholders No. 17  
CIMB Thai Bank Public Company Limited**

16 March 2011

Subject: Invitation to the Annual General Meeting of Shareholders No. 17

To: Shareholders

The Board of Directors of CIMB Thai Bank Public Company Limited (“**CIMB Thai**” or the “**Bank**”) resolved to convene the Annual General Meeting of Shareholders No. 17 (“**AGM**”) on Wednesday, 20 April 2011, at 2:00 pm, at Srisuriwongse Ballroom, 11<sup>th</sup> Floor, Tawana Bangkok Hotel, No. 80 Surawongse Road, Siphaya, Bangrak, Bangkok, to consider the following agenda items together with the Board of Directors’ opinions:

**Agenda item 1**                    **To certify the minutes of Annual General Meeting of Shareholders No. 16 held on 29 April 2010**

Objective and reason: The Annual General Meeting of Shareholders No. 16 was held on 29 April 2010, a copy of the minutes of which is attached in Enclosure No.1.

Board of Directors’ opinion: It is deemed appropriate for the shareholders to certify that the minutes of Annual General Meeting of Shareholders No. 16 held on 29 April 2010 have been properly recorded.

**Agenda item 2**                    **To acknowledge the Bank's operating results for the year 2010**

Objective and reason: The Bank’s 2010 operating results are presented to the AGM as shown in the enclosed 2010 Annual Report (Enclosure No. 2).

Board of Directors’ opinion: The Board deems it appropriate for the meeting to acknowledge the 2010 operating results of the Bank.

**Agenda item 3**                    **To consider and approve the balance sheet and the profit and loss statement for the fiscal year ended 31 December 2010**

Objective and reason: To comply with the Public Limited Companies Act which stipulates that a public limited company shall prepare its balance sheet and income statement as of the end of the fiscal period and shall submit the same to the AGM to consider approving the balance sheet and income statements for the fiscal year ended 31 December 2010, as shown in the 2010 Annual Report and in the Summary of the Financial Information as audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank.

|                   | Balance Sheet & Income Statement |            |             |
|-------------------|----------------------------------|------------|-------------|
|                   | Consolidated                     | Bank only  |             |
| Total assets      | 140,476.83                       | 139,210.18 | THB million |
| Total liabilities | 128,540.99                       | 127,515.96 | THB million |
| Total income      | 6,785.21                         | 6,324.67   | THB million |
| Net profit        | 828.85                           | 1,002.48   | THB million |
| Profit per share  | 0.06                             | 0.07       | THB         |

The details are shown in Enclosure No. 2

ธนาคาร ซีไอเอ็มบีไทย จำกัด (มหาชน) อาคารหลังสวน เลขที่ 44 ถนนหลังสวน แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330  
โทรศัพท์ 0 2626 7000 โทรสาร 0 26573 3333 เว็บไซต์ www.cimbthai.com

**CIMB Thai Public Company Limited** Langsuan Building 44 Langsuan Road, Lumpini, Patumwan Bangkok 10330  
Tel. 0 2626 7000 Fax. 0 26573 3333 Web. www.cimbthai.com

Board of Directors' opinion: The Board deems it appropriate for the AGM to approve the balance sheet and income statement for the fiscal year ended 31 December 2010, both of which have been audited and certified by the auditor of the Bank.

**Agenda item 4            To consider the appropriation of profit for the year 2010 and suspension of dividend payment**

Objective and reason: For the year ended 31 December 2010, the Bank reported financial statements as at 31 December 2010 (audited by a Certified Public Accountant) showing a profit of THB 1,002,480,191. The Board of Directors has considered it proper for the AGM to approve the appropriation of profit from year 2010 to the statutory reserve of THB 100,000,000 and the remaining net profit after appropriation of THB 902,480,191 as retained earnings. After the appropriation of profit, the Bank has cumulative retained earnings of THB 1,241,862,196.

The Bank may consider, from time to time, distributing dividends to its shareholders with the policy of distributing dividends if its operations are profitable, and provided that the Bank has sufficient funds to support the operations and growth of its business and legal reserve requirements and according to the Public Limited Companies Act B.E. 2535 (1992), dividends shall be paid only when all accumulated losses have been cleared. The Bank's policy is to allocate dividends to shareholders at not over 40% of its net profit (after corporate income tax) for the financial year. Though the Bank had profit in 2010, in order to preserve and be prudent in managing the Bank's capital for future expansion, it is considered appropriate not to make dividend payment for the fiscal year ended 31 December 2010.

Dividend payment for 2010 and 2009

|          | For the year 2010 | For the year 2009 |
|----------|-------------------|-------------------|
| Dividend | Suspended         | Suspended         |

Board of Directors' opinion: It is deemed appropriate for the AGM to approve the appropriation of 2010 profit and suspension of dividend payment for the year 2010.

**Agenda item 5            To consider and approve the directors' remuneration for the year 2011**

Objective and reason: The Board of Directors has a policy and criteria in place to determine remuneration for the Board and Board Committee members under the recommendation of the Nomination and Remuneration Committee to ensure that the remuneration is at appropriate rate commensurate with the duties and responsibilities of the Board and Board Committee members, and comparable with those of its peers in the industry.

As the best practice in line with corporate governance principles, the Bank has disclosed information on the roles and responsibilities as well as remuneration rate of the Board and Board Committee members in the 2010 Annual Report, pages 66-79 and page 82, to support the meeting's consideration.

Board of Directors' opinion: The Board considers it proper as recommended by the Nomination and Remuneration Committee for the AGM to approve the remuneration for the Board and Board Committee members, as shown below:

1. Meeting and entertainment allowances for Board members:

| Remuneration                 | For the year 2011  | For the year 2010  |
|------------------------------|--------------------|--------------------|
| 1. Monthly meeting allowance |                    |                    |
| • Chairman                   | 130,000 THB/person | 130,000 THB/person |

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| • Vice Chairman                    | 88,000 THB/person | 88,000 THB/person |
| • Director                         | 44,000 THB/person | 44,000 THB/person |
| 2. Monthly entertainment allowance |                   |                   |
| • Chairman                         | 70,000 THB/person | 70,000 THB/person |

(The directors are responsible for paying their own income tax)

2. Remuneration for Board Committee members: The directors who are required to serve on other Board committees are entitled to receive additional monthly meeting allowances as follows:

| Monthly meeting allowance                | For the year 2011 | For the year 2010 |
|--|-------------------|-------------------|
| 1. Audit Committee                       |                   |                   |
| • Chairman                               | 52,000 THB/person | 52,000 THB/person |
| • Director                               | 40,000 THB/person | 40,000 THB/person |
| 2. Nomination and Remuneration Committee |                   |                   |
| • Chairman                               | 52,000 THB/person | 52,000 THB/person |
| • Director                               | 40,000 THB/person | 40,000 THB/person |
| 3. Credit Committee Level 2              |                   |                   |
| • Chairman                               | 52,000 THB/person | 52,000 THB/person |
| • Director                               | 40,000 THB/person | 40,000 THB/person |
| 4. Retail Business Committee             |                   |                   |
| • Chairman                               | 52,000 THB/person | 52,000 THB/person |
| • Director                               | 40,000 THB/person | 40,000 THB/person |

Remark: Most of the committees are chaired by the President or have the President as member. Nevertheless, the President has declared his intention not to receive the meeting allowances in those committees. In addition, Dato' Robert Cheim Dau Meng and Mr. Kenny Kim have declared their intention not to receive the meeting allowance in those committees.

**Agenda item 6**      **To appoint the auditor and determine the auditor's remuneration for the year 2011**

Objective and reason: The Public Limited Companies Act states that the AGM shall appoint an auditor and determine the auditing fee of the company annually, whereby the former auditor may be reappointed. The Audit Committee has accordingly selected and presented to the Board of Directors to seek further approval from the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd. as the Bank's auditor for the year 2011. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's report.

|                                | <u>CPA License number</u> | <u>Number of years as the Bank's auditor</u> | <u>Bank's auditor since</u> |
|--------------------------------|---------------------------|--|-----------------------------|
| 1. Mr. Boonlert Kamolchanokkul | 5339                      | 1 Year                                       | Since 2010                  |
| 2. Mrs. Unakorn Phruithithada  | 3257                      | -  | -                           |
| 3. Mrs. Anothai Leekijwattana  | 3442                      | -  | -                           |

PricewaterhouseCoopers ABAS is a well-known and independent audit firm with expertise in the banking sector by providing good project management support to CIMB Thai finance function in improving initiatives and managing other projects of the Bank. The above CPA holders and PricewaterhouseCoopers ABAS Ltd have no relationships or any interests or any transactions which may bring about the conflict of interests with the Bank, company, subsidiaries, executives, major shareholders or other related persons. The appointment of PricewaterhouseCoopers has also been approved by the Bank of Thailand (“BOT”).

The Board of Directors also proposes an audit fee and other fees of THB 10,325,500 consisting of:

|   | 2011<br>THB       | 2010<br>THB      | % increase/<br>(decrease) |
|---|-------------------|------------------|---------------------------|
| - Review of financial statement for Q1 and Q3                         | 2,200,000         | 2,000,000        | 10%                       |
| - Audit Bank's financial statement for periods ending June & December | 5,878,000         | 5,300,000        | 11%                       |
| - Special audit for the Bank of Thailand                              | 520,000           | 500,000          | 4%                        |
| <b>Audit fees</b>   | <b>8,598,000</b>  | <b>7,800,000</b> | <b>10%</b>                |
| - Group reporting fee **  | 1,127,500         |                  |                           |
| - BOT IT audit *  | 600,000           | -                |                           |
| <b>Other fees</b>   | <b>1,727,500</b>  |                  |                           |
| <b>Total audit and other fees</b>                                     | <b>10,325,500</b> | <b>7,800,000</b> |                           |

\* New requirement from BOT (This represents a cost saving of THB143,000 compared to 2010 which was performed by other professional firm)

\*\* Two semi-annual Group reporting for 2011

Moreover, PricewaterhouseCoopers ABAS Ltd. is the auditor of four subsidiary companies of the Bank, namely:

- |  |  |
|--|--|
| 1. CIMB Securities (Thailand) Co., Ltd.                                      | 3. CT COLL Co., Ltd.<br>(Formerly known as “BT Business Consulting Co., Ltd.”) |
| 2. Center Auto Lease Co., Ltd.<br>(Formerly known as “BT Leasing Co., Ltd.”) | 4. Worldlease Co., Ltd.<br>(Formerly known as “BT World Lease Co., Ltd.”)      |

The annual audit fee of four subsidiaries by PriceWaterhouseCoopers ABAS Ltd. for year 2011 totaled THB 2,208,500, up from year 2010 at THB 1,900,000 by 16% or THB 308,500 for 2011. Group reporting fees for subsidiaries will be THB 90,000. For the previous fiscal period, subsidiaries did not have any services from the audit firm for which the auditors were working as well as persons or businesses related to the auditors and the audit firm for which the auditors were working.

Board of Directors' opinion: It is deemed appropriate for the AGM to appoint PriceWaterhouseCoopers ABAS Ltd., by Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mrs. Anothai Leekijwattana (CPA License No. 3442) and/or Mr. Boonlert Kamolchanokkul (CPA License No. 5339), as CIMB Thai Group auditor for the year 2011 and to determine the auditing fee and other fees for 2011 of THB 10,325,500 for the Bank and THB 2,298,500 for the subsidiaries, making up the total auditing fees and other fees of the CIMB Thai Group for the year 2011 of THB 12,624,000.

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

Objective and reason: To comply with the Public Limited Companies Act and the Articles of Association of the Bank No.18, which state that at every annual general meeting, one-third of the directors shall vacate. The director who has held office longest shall vacate. Moreover, a retiring director is eligible for re-election. At this AGM, three directors who shall retire by rotation are as follows:

- |    |                       |   |
|----|-----------------------|---|
| 1. | Mrs. Watanan Petersik | Independent Director, Member of the Audit Committee |
| 2. | Mr. Preecha Oonchitti | Director  |
| 3. | Mr. Kenny Kim         | Director  |

Pursuant to the good corporate governance, the Bank has allowed shareholders to propose qualified persons without any prohibited characteristics for the election of directors according to the nomination criteria and process via the Stock Exchange of Thailand and the Bank's website. It has turned out that no shareholder has proposed any names to the Bank.

Board of Directors' opinion: It is considered appropriate for the AGM to re-elect the three members of the Board of Directors due to retire by rotation as the Bank's Directors for another term. The Nomination and Remuneration Committee is of the view that the three members of the Board of Directors, as proposed, are fully qualified under the Public Limited Companies Act, and have no prohibited characteristics under the criteria of the Office of the Securities and Exchange Commission and other regulatory agencies. In addition, they possess the required qualifications, skills, knowledge, capabilities and experience, with dedication to the Bank's operations and adherence to code of ethics, transparency and independence in expression of viewpoints. The appointment of the three directors will take effect following the approval from the BOT. Therefore, the AGM is requested to elect the three members of the Board, i.e. (1) Mrs. Watanan Petersik, (2) Mr. Preecha Oonchitti, and (3) Mr. Kenny Kim, as directors for another term. Profiles of the directors so proposed are detailed in Enclosure No. 4.

**Agenda item 8**                      **To consider and approve an amendment of the Resolution of Annual General Meeting of Shareholders No. 16 held on 29 April 2010 regarding the issuance and offering of debentures of the Bank (Agenda No. 13)**

Objective and reason: In agenda item no. 13 of Annual General Meeting of Shareholders No. 16, held on 29 April 2010, the meeting approved the Bank's mobilization of funds for use in the business of the Bank, by way of the Bank issuing and offering for sale the hybrid subordinated debt capital instrument that can be counted as the Tier I Capital and/ or the Tier II Capital, within the limit of THB 6 billion (the "Old Resolution").

In order to enhance flexibility in managing the Bank's funding structure, to more efficiently serve the Bank's business strategy, as well as to meet customer demands and the development of the Thai capital markets, an amendment to the Old Resolution should be proposed to the shareholders for approval.

The key amendments are regarding the total issue size of the debentures, from not exceeding THB 6 billion to not exceeding THB 30 billion and the type of instrument from hybrid subordinated debt capital instruments that can be counted as the Tier I Capital and/ or the Tier II Capital to all types and forms of debentures. It is requested that such resolution be amended to read as follows:

"Approval is granted for the Bank to mobilize funds for use in the business of the Bank, by way of the Bank and/or its branches issuing and offering for sale debentures of all types and all forms, within the limit of THB 30 billion, including debentures issued but not yet redeemed at any time. This shall be at the Bank's discretion and subject to the need to use any such funds, as well as the following conditions:

- Types : All types and forms of debentures (including but not limited to subordinated debentures, unsubordinated debentures, hybrid capital debentures, convertible debentures, securitized debentures, secured debentures, unsecured debentures and/or derivatives debentures) depending on market condition at such time the debentures are to be offered.
- Amount and Currency : Principal amount of debentures, including debentures issued but not redeemed, at any time shall not exceed THB 30 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by exchange rate prevailing at such time the debentures are issued and offered.
- Offer for Sale : The debentures shall be offered to sell to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors in Thailand and overseas according to notifications of Capital Market Supervisory Board ("**CMSB**"), the BOT, the Securities and Exchange Commission ("**SEC**") and/or the Office of the SEC and/or other related notifications, rules and regulations in force at the time the debentures are offered. Debentures may be offered to investors in all types and also be offered in whole or in part, and/or as a program, and/or in revolving nature. The debentures may be issued and offered separately from, in combination of, or together with other securities.
- Interest Rate or Yield : Interest and yield shall depend on market condition at such time the debentures are issued and offered or under terms and conditions of the debentures issued at such time. This shall be subject to notifications of CMSB, BoT, SEC and/or the Office of the SEC and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.

- Redemption Period : Redemption period shall depend on market condition at such time the debentures are issued and offered.
- Early Redemption : Debenture holders may or may not have the right to request the Bank to redeem any debentures issued prior to the redemption period. The Bank may or may not have the right to make early redemption. This shall be subject to terms and conditions of the debentures issued at such time.

Furthermore, the Shareholders' Meeting is to be requested to entrust the President, the Board of Directors or a person or persons authorized by the President, or the Board of Directors, the power and authority to undertake all actions required in connection with the debentures as per the details and conditions above.

Board of Directors' opinion: The Board of Directors deems it appropriate to seek consideration and approval from the AGM for an amendment of the Resolution of Annual General Meeting of Shareholders No. 16, held on 29 April 2010, regarding the Issuance and Sale of Debentures of the Bank (Agenda No. 13) as proposed.

**Agenda item 9**                    **To consider and approve sale of 49,999,993 ordinary shares held by the Bank in CIMB Securities (Thailand) Co., Ltd. ("CIMBS") at a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration of THB 510,337,881.85 to CIMB Securities International Pte Ltd. ("CIMBSI"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("Sale of CIMBS")**

Objective and reason: The Board deems it appropriate for the AGM to approve the sale of CIMB Thai's 49,999,993 ordinary shares held in CIMBS, at a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration of THB 510,337,881.85 to CIMBSI.

(Please see the details of the Sale of CIMBS in Enclosure No. 4 - Information Memorandum in respect of the Connected Transactions of the Bank)

The aforementioned transaction is considered as a connected transaction as prescribed in the Notification of the Capital Market Supervisory Board TorJor 21/2551 re: Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) as well as the amendments thereof ("Notification of Connected Transactions"), since the size of the transaction of the Sale of CIMBS is 4.48%, which is more than 3% of the net tangible assets ("NTA") of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2010, which amounts to THB 11,401.89 million.

There are also other connected transactions previously approved by the Board that have taken place in the past six months, including (1) the provision of Insourcing Services to Sathorn Asset Management Co., Ltd. ("STAMC") valued at THB 7 million; and (2) the provision of Insourcing Services to CIMB-Principal Asset Management Co., Ltd. at THB 1.65 million. The aggregate size of these connected transactions computed according to the Notification of Connected Transactions is 4.55% of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2010 (inclusive of the Sale of CIMBS and the transactions (1) and (2) above).

As such, the Sale of CIMBS shall be proposed for approval by the Bank's shareholders at a shareholders' meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and who are entitled to vote. As CIMB Bank Berhad ("CIMB Bank") is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item at the AGM No.17 to be held on 20 April 2011.

In addition, the aforementioned transaction is considered a disposition of the Bank's assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and Procedures of Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004) ("Notification of Acquisition and Disposal Transactions"); and based on the maximum criteria of net asset value, the value of the transaction is 4.21%, which is lower than 15%. As such, disclosure of the transaction and the approval from a shareholders' meeting are not required pursuant to the Notification of Acquisition and Disposal Transactions.

The Bank has appointed Jaydee Partner Limited as the independent financial adviser to opine on the Sale of CIMBS for the AGM's consideration as prescribed in the aforementioned Notification of Connected Transactions.

(Please see the opinion of the independent financial adviser in Enclosure No. 5)

Board of Directors' opinion: The Board of Directors (excluding CIMB Bank's representatives on the Board of Directors who had abstained from participating in consideration of this agenda item due to conflict of interest from voting on this agenda item at the Board of Directors meeting) deems it appropriate to seek consideration and approval from the AGM for the Sale of CIMBS, and authorization of Mr. Subhak Siwaraksa and/or any director of the Bank to do all acts, deeds and things necessary for and expedient in relation to the transaction including, among others, the negotiation and execution of definitive agreements with the proposed purchaser, CIMBSI, and CIMBS, and submission to any regulatory authorities (if necessary).

**Agenda item 10**                      **To acknowledge the connected transactions and disposition of assets of the Bank**

Objective and reason: The Board of Directors considers and views it appropriate to propose the AGM to acknowledge the connected transactions and disposition of assets of the Bank as approved by the resolution of the Annual General Meeting of Shareholders No. 16 held on 29 April 2011, as follows:

1. Sathorn Asset Management Co., Ltd.

The Bank would like to inform that the restructuring of the Bank's non-performing asset division ("**Restructuring**") was completed on 28 December 2010 involving the following transactions:

- (1) The Bank has sold its entire portion of ordinary shares held in STAMC totaling 2,499,993, representing 99.99% of the registered capital of STAMC to Mutiara Makmur Ventures Sdn Bhd which is a subsidiary of CIMB Group Sdn Bhd and has received a total cash consideration of THB 229,149,954.
- (2) The sale of an identified non-performing loan ("**NPL**") portfolio of CIMB Thai encompassing Corporate, SME, and Retail secured NPLs with a net book value of THB 3,160,530,190.71 ("**NPL Sale Portfolio**") as of 31 December 2009 to STAMC. The NPL Sale Portfolio has been reduced as some of the accounts included therein no longer fall under the classification of NPLs under BOT guidelines. As such, the consideration for the NPL Sale Portfolio has been reduced from THB 3,160,530,190.71 to THB 2,908,734,149.84 which is equivalent to the net book value of the remaining NPL accounts as of 31 December 2009.



- (3) STAMC did not borrow from the Bank for the financing of the purchase of the NPL Sale Portfolio but has instead funded the purchase with external borrowing from a third party financial institution. Upon completion of the Restructuring, the Bank no longer holds any equity interest in STAMC and STAMC no longer forms part of the CIMB Thai consolidated group, and the NPL Sale Portfolio has been fully deconsolidated from the Bank.
- (4) The Bank has transferred its staff in the Legal and Recovery Group (“**LRG**”) who are currently in charge of debt restructuring and follow-up tasks over to STAMC since 1 February 2011.
- (5) CIMB Thai has entered into a service agreement with STAMC (“**Servicing Agreement**”) for STAMC to provide services in relation to the management of all remaining and future NPLs at LRG (“**Outsourcing**”), which has duly been approved by the BOT and covers a period of one year. The transaction is considered a connected transaction pursuant to the Notification of Connected Transactions. However, the Bank is exempted under the Notification of Connected Transactions as the Servicing Agreement with STAMC is considered a transaction to support the Bank’s business operations in the ordinary course of business and has already been approved by the Board of Directors’ meeting of CIMB Thai No. 12/2010 held on 2 November 2010. For this reason, the Bank is not required to seek the shareholders’ approval at the AGM.
- (6) The Bank provides insourcing services to STAMC with the approval of the BOT for a period of one year. This transaction is considered as a connected transaction according to the Notification of Connected Transactions whereby the Bank will be provided a total cash consideration of THB 7 million. From the calculation, this transaction will not require approval from the shareholders and has already been approved by the Board of Directors’ meeting of CIMB Thai No. 13/2010 held on 24 November 2010. The Bank submitted the Information Memorandum of this transaction to the SET on 28 December 2010.

## 2. BT Asset Management Co., Ltd. (“**BTAM**”)

With regards to the sale of the Bank’s stake in BTAM, the Bank has performed as follows:

- (1) The Bank sold 24,999,993 ordinary shares it has held in BTAM, representing 99.99% of the registered capital of BTAM to CIMB-Principal Asset Management Berhad on 30 June 2010 for the total cash consideration of THB 249,999,930; and
- (2) The Bank provides the insourcing services to CIMB-Principal Asset Management Company Limited (formerly called “**BTAM**”) with the approval of the BOT for a period of one year. This transaction is considered as a connected transaction according to the Notification of Connected Transactions whereby the Bank will receive a total cash consideration of THB 1.65 million. From the calculation, this transaction will not require approval from the shareholders and has already been approved by the Board of Directors’ meeting of CIMB Thai No. 13/2010 held on 24 November 2010. The Bank submitted Information Memorandum of this transaction to the SET on 24 November 2010.

3. Worldclass Rent a Car Co., Ltd. (“Worldclass”)

After receiving approval from the shareholders meeting for the sale of the Bank's ordinary and preferred shares held in Worldclass with entire portion of 760,000 shares, at a par value of THB 100 each, representing 20% of Worldclass' registered capital, to CIMB Bank, the Bank has submitted a notification letter to the Board of Directors of Worldclass in order to inform the other shareholders of Worldclass of their priority to purchase the shares before offering to CIMB Bank, which is the Bank's related party. I.C.C. International Public Company Limited has expressed interest to purchase 275,000 shares totaling THB 26,181,835.73 and I.D.F. Co., Ltd. has expressed interest to purchase 485,000 shares totaling THB 47,661,142.70, in a total cash consideration of THB 73,842,978.43 (book value from audited financial statement prepared by Worldclass). The Bank thus transferred 760,000 ordinary and preferred shares to the two companies on 23 July 2010 and received THB 73,842,978.43. The Bank already informed this transaction to the SET on 27 July 2010.

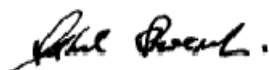
Board of Directors' opinion: The Board deems it appropriate to propose to the AGM for acknowledgement of the connected transaction and the sale of the Bank's assets.

**Agenda item 11**            **Other matters (if any)**

We hereby invite you to attend the AGM on the date, time and at the place specified above. If you have any question regarding the agenda items, please submit your question in advance to the e-mail address of the Bank, i.e. shareholders.services1@cimbthai.com. The questions can be submitted from 1 April 1 2011 to 11 April 2011.

In order to expedite and facilitate the registration for the participation in the AGM, each shareholder and/or proxy shall present to the registrar on the meeting date or deliver to the Bank secretary prior to the meeting the named shareholder certificate or the proxy containing barcode as in the form attached, as well as an evidence showing identification in participating in the meeting. The Bank specified the names of the shareholders who have the right to attend the AGM, to be held on Wednesday, 30 March 2011 (Record Date), and closed the share register book to suspend the share transfer for the purpose of collecting the names of shareholders in accordance with Section 225 of the Securities and Exchange Act on Thursday, 31 March 2011.

Sincerely yours,



Mr. Subhak Siwaraksa  
President and Chief Executive Officer  
CIMB Thai Bank Public Company Limited