

(DRAFT)

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 16

CIMB Thai Bank Public Company Limited

The meeting was convened on Thursday, 29 April 2010, at 3.00 p.m. at the Conference Room, 23rd Floor, CIMB Thai Bank Public Company Limited, 44 North Sathorn Road, Khwaeng Silom, Khet Bangrak, Bangkok.

Directors in attendance

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| 1. Mr. Chakramon Phasukavanich | Chairman of the Board |
| 2. Mr. Sukont Kanjana-Huttakit | Independent Director |
| 3. Dato' Shaarani Bin Ibrahim | Independent Director |
| 4. Mr. Chatchawal Eimsiri | Independent Director |
| 5. Mrs. Watanan Petersik | Independent Director |
| 6. Mr. Subhak Siwaraksa | President and Chief Executive Officer |

Directors absent

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| 1. Dato' Robert Cheim Dau Meng | Vice Chairman |
| 2. Mr. Preecha Oonchitti | Director |
| 3. Mr. Kenny Kim | Director |
| 4. Mr. Chin Yuen Yin | Director |

Executive officers in attendance

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| 1. Mrs. Duangphorn Sucharittanuwat | Senior Executive Vice President
Corporate Banking Group |
| 2. Mr. Lee Teck Seng | Senior Executive Vice President
Treasury Group |
| 3. Mr. Ekajai Tivutanond | Senior Executive Vice President
Legal & Recovery Group |
| 4. Mr. Narongchai Wongthanavimok | Senior Executive Vice President
Strategy & Finance Group |
| 5. Mrs. Panute Na Chiangmai | Executive Vice President
Risk Management Group |
| 6. Mr. Kongpob Watanasin | Executive Vice President
Human Resources Management Division |

Executive officers absent

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| 1. Mr. Surachai Chitratsenee | Senior Executive Vice President
SME Banking Group and Acting Retail Banking Group |
| 2. Mr. Wee Kim Peng | Senior Executive Vice President
Group Information and Operations Division |

Auditors in attendance

Ernst & Young Office Limited, CPA in charge:

1. Mrs. Supansa Chamnan
2. Mrs. Yuppadee Satchawankul

PriceWaterhouseCoopers ABAS Limited, CPA in charge:

Mr. Boonlert Kamolchanokkul

Independent Financial Advisers (IFAs) in attendance

TISCO Securities Company Limited, represented by:

1. Mr. Prasert Tantayawit
2. Mr. Prinya Bovornpanomsak
3. Mr. Bhanu Arunsmith

Advisory Plus Company Limited, represented by:

1. Mr. Prasert Patradhilok
2. Ms. Sumalee Tantayaporn
3. Ms. Chormart Leungkamchart

Jaydee Partner Company Limited, represented by:

1. Mr. Pokin Prasitsutti
2. Ms. Jirayong Anuman-Rajadhon

Legal Advisor in attendance

Weerawong Chinnavat & Peangpanor Limited, represented by:

1. Mr. Chatri Trakulmanenate
2. Mr. Yaowarote Klinboon
3. Mr. Syam Sriwarapornskul

Mr. Chakramon Phasukavanich, Chairman of the Board performing duty as Chairman of the meeting, cordially welcomed the shareholders who attended the meeting, and informed the meeting that, at the time of declaring the meeting open, 122 shareholders attended in person representing an aggregate of 6,702,084 shares, and 110 by proxies representing an aggregate of 12,526,559,878 shares. The number of attending shareholders and proxies totaled 232 and the amount of aggregate shares 12,533,261,962, equivalent to 93.8863% of the Bank's total shares sold, which constituted a quorum according to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders (AGM) No.16 open.

The meeting started at 3.00 p.m.

The Chairman informed the meeting that the Bank's Board members, management, legal advisor, financial advisors, and auditors as mentioned above also attended the meeting. He asked Mr. Thaphop Kleesuwan, Company Secretary, to clarify the mechanism for voting at the meeting. Mr. Thaphop summarized the mechanism as follows:

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

The shareholders who object, disagree or abstain from voting may make a mark (✓) in the square bracket in the voting form and raise their hands. The Bank staff will collect the voting form and tally the results, except for some agenda items, for which the Chairman may otherwise determine the voting method as appropriate. The votes of the shareholders attending the meeting by proxy will be counted as per the votes indicated in the proxy form.

Only the dissenting and abstention votes will be calculated and deducted from the total number of the votes of all the shareholders who attend the meeting both in person and by proxy. The remaining votes after deduction will be deemed as having approved/agreed with the agenda item proposed.

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

The Chairman proceeded with the businesses on the agenda as follows:

Agenda item 1 To adopt the minutes of Annual General Meeting of Shareholders No. 15 held on 28 April 2009

The Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 15 held on 28 April 2009, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

Questions and comments were invited from the shareholders.

Question Mr. Basant Kumar Dugar, a shareholder, asked how long the Bank would take to post the information and resolutions passed at the AGM on the website after the meeting so that retail shareholders could access to consider the contents and make comments thereon without having to wait until the next meeting.

Answer Company Secretary replied that normally after the AGM, the Bank would send a copy of the draft meeting minutes to the relevant agencies within 14 days but had not posted on the website. However, a copy of the minutes has been sent to each shareholder in advance of the next meeting.

The Chairman asked the shareholders if they had any further questions. As there were no other questions, he requested the meeting to vote.

The Chairman declared to the meeting that 100.0000% of the shareholders who were present at the meeting and with the right to vote agreed (equal to 12,533,413,525 votes), while 0.0000% of the shareholders disagreed (equal to 0 votes) and 0.0000% abstained from voting (equal to 0 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 15 held on 28 April 2009 by majority votes of the shareholders present and with the right to vote.

Agenda item 2 To acknowledge the Bank's operating results for the year 2009

The Chairman informed the meeting that the Bank's operating results for 2009 were as presented in the Annual Report 2009 duly sent to the shareholders. He asked the President and CEO to report details of this agenda item to the meeting.

The President and CEO reported to the meeting as below:

The Bank's summarized operational performance for the fiscal year ended 31 December 2009:

(THB million)	2009	2008	% Change
Total assets	140,342	214,051	(34.44)
Total liabilities	132,397	208,916	(36.63)
Shareholders' equity	7,944	5,135	54.70
Total income	9,886	12,017	(17.73)
Operating costs and expenses	9,881	14,001	(29.43)
Net profit (losses)	1.67	(1,990)	-
Net earnings (losses) per share (THB)	0.00	(0.31)	-

Overall operating results

For the fiscal year ended 31 December 2009, the Bank and its subsidiaries (CIMB Thai Group) reported a net profit of THB 1.7 million compared with a net loss of THB 1.990 billion in 2008. This marked a significant turnaround amounting to THB 1.991 billion, mainly driven by the 228% expansion in non interest income due to gain on sale of investments and no marked-to-market losses for collateralised debt obligation (CDO) against those recorded in 2008 since all the CDOs were disposed in 2008. The Group's total gross loans shrank 7% year-on-year as the Bank's capital position in the first quarter did not allow the loan book to grow. Soon after the recapitalisation was completed in April 2009, the Bank's loan book grew steadily especially during the second half of 2009.

Assets

CIMB Thai Group's primary assets consist of loans, investments, interbank and money market items. As of 31 December 2009, CIMB Thai Group had total assets of THB 140 billion, a decrease of THB 74 billion or 34% as compared with the end of 2008. Net loans outstanding amounted to THB 78 billion, a decline of THB 5.4 billion or 6% year-on-year as a result of capital constraints in the first quarter of 2008. Investments accounted for THB 21 billion, a drop of THB 25 billion or 54% following the disposal of THB 19 billion available-for-sales securities and THB 5 billion held-to-maturity debt securities during 2009. The interbank and money market items were THB 15 billion, a decrease of THB 28 billion or 65% as a result of deposit rightsizing to reduce excess liquidity, especially high cost deposits, thus leaving lower cost funds in the interbank and money market.

Liabilities and shareholders' equity

As of 31 December 2009, CIMB Thai Group had total liabilities of THB 132 billion representing a decrease of THB 77 billion or 37% from 31 December 2008. The major component contributing to the decline was total deposits which dropped THB 71 billion or 45% as a result of deposit rightsizing to reduce funding cost. Interbank and money market liabilities declined THB 0.3 billion or 3% while borrowings increased THB 8 billion or 114% to THB 15 billion following the issuance of subordinated debt instrument as part of the Bank's recapitalisation program in April 2008.

Shareholders' equity as of 31 December 2009 was THB 7.9 billion representing an increase of THB 2.8 billion or 55% compared with a year earlier. The major movements included capital injection of THB 25 billion followed by a capital write-down of THB 43 billion with a par value reduction from THB 3.75 to THB 0.50 per share. This capital reduction was made in order to offset the accumulated losses and the share discount account.

With the current capital position and relatively small profit, CIMB Thai Group did not declare dividend payment to its shareholders for 2009. However, the Board of Directors approved to appropriate THB 3.5 million out of the net profit of THB 68.7 million into statutory reserve and to carry forward the remaining net profit as retained earnings.

Income

CIMB Thai Group's total income as presented in the consolidated financial statements as of 31 December 2009 was THB 10 billion. This represented a decrease of THB 2.1 billion or 18% year-on-year. Interest and dividend income was THB 7.8 billion showing a drop of THB 3.6 billion or 32% from the foregoing year. Loan-related interest income fell THB 1.4 billion while interest income from interbank and money market declined THB 0.4 billion. Gains on investments also dropped THB 1.9 billion in 2009.

CIMB Thai Group's non interest income in 2009 was THB 2.1 billion, which was a substantial year-on-year improvement of THB 1.4 billion or 228%. It was attributed mainly to gains from sale of investments. Non interest income represented 22% of total income in 2009.

Cost of funds and operating expenses

CIMB Thai Group's interest and operating expenses (including bad and doubtful debts and corporate income tax) for 2009 amounted to THB 9.9 billion, a drop of THB 4.1 billion or 29% from 2008, due largely to the interest expense decrease of THB 2.5 billion or 45% from that of 2008 following the rightsizing of the Group's deposit structure and better balance sheet management.

Non interest expense (including bad and doubtful debts and corporate income tax) was THB 6.9 billion, down THB 1.6 billion or 19% from the same period of last year. The decrease was due mainly to the drop of provision for bad debts and doubtful accounts of THB 1.2 billion or 50% from 2008, coupled with THB 0.5 billion decline in operating expenses year-on-year.

The information presented by the President and CEO was displayed on the monitor in the Conference Room.

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Dugar remarked on the balance sheet in pages 100-101 in the Annual Report 2009 that the Bank had net interbank and money market items in the liabilities side in the amount of about THB 9.9 billion (consolidated financial statement as of 2009 year-end), which was less than that in the assets side of about THB 15 billion (consolidated financial statement as of 2009 year-end). So far as financial

strength and financial cost are concerned, the Bank should instead have net interbank and money market items in the liabilities side, which are low-cost borrowings, in the amount higher than that in the assets side, which are low-yield lendings.

Answer The President and CEO thanked the shareholder for the remark and suggestion.

The Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2009 operating results for acknowledgement, so no voting was required. As no other questions were raised by the shareholders, the Chairman asked the meeting to acknowledge as proposed. The meeting accordingly acknowledged the report of the Bank's operations for 2009.

Agenda item 3 To consider and approve the balance sheet and the profit and loss statement for the fiscal year ended 31 December 2009

The balance sheet and the profit and loss statement for the fiscal year ended 31 December 2009 had duly been sent to the shareholders in advance together with the invitation notice. The Chairman asked the President and CEO to present this agenda item to the meeting.

The President and CEO said that the financial statements to be presented had duly been audited by Ernst & Young Ltd., the auditor of the Bank, as summarized below:

(Unit: THB million)	2009
Total assets	140,342
Loans and accrued interest receivables - net	78,299
Investments - net	20,715
Total liabilities	132,397
Total deposits	88,399
Borrowing	15,143
Shareholders' equity	7,944
Issued and paid-up share capital	6,675
Total income	9,886
Cost of funds and operating expenses	9,881
Net earning per share (THB)	1.67

As of 31 December 2009, CIMB Thai Group recorded total assets of THB 140 billion. Its primary assets consisted of loans and net accrued interest receivables of THB 78 billion and net investments of THB 21 billion. Meantime, the Group's total liabilities amounted to THB 132 billion.

CIMB Thai Group's total deposits amounted to THB 88 billion and borrowing THB 15 billion. Shareholders' equity totaled THB 7.9 billion, thereby issued and paid-up share capital was THB 6.7 billion.

CIMB Thai Group's profit and loss statement for the fiscal year ended 31 December 2009 showed net profit of THB 1.67 million as the bottomline of total income of THB 9.9 billion and interest and operating expenses (including bad and doubtful debts and corporate income tax) of THB 9.9 billion.

The information presented by the President and CEO was displayed on the monitor in the Conference Room.

The Chairman welcomed questions and comments from the shareholders.

Question Mr. Dugar pointed out that the Bank had significantly improved its tier 2 capital so he would like to propose that it should focus more on boosting tier 1 capital with the increase of share equity which would enhance both tier 1 and tier 2 capital. In this regard, the major shareholder should invest more in equity shares than in bonds which boost only tier 2 capital.

Answer The President and CEO clarified that CIMB Bank, the major shareholder, had earlier invested THB 8 billion to acquire the Bank's equity shares from the former two major shareholders and made a tender offer to purchase shares from the retail shareholders with additional payment of THB 89 million thereafter to comply with the BOT criteria. CIMB Bank has also invested another THB 5 billion, of which over half is pure equity and the remaining is investment in debt capital instrument which can be counted as tier 2 capital with the consent duly given by the BOT.

The President and CEO added that he agreed with the shareholder's proposal regarding the increase of tier 1 capital. At the meeting today, there was an agenda item to request the shareholders' approval of capital increase by another THB 3 billion, of which approximately THB 2.9 billion has been the right issue proportion the major shareholder has intended to take. Most of the major shareholder's investment has been in equity from which both the major shareholder and other shareholders will benefit in form of dividend.

No further questions and comments were raised. The Chairman requested the meeting to vote.

The Chairman declared that 99.9998% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,533,708,864 votes), 0.0000% disagreed (equal to 0 votes) and 0.0002% abstained from voting (equal to 30,000 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by majority votes of the shareholders present and with the right to vote to approve the balance sheet and the profit and loss statement for the fiscal year ended 31 December 2009 as proposed.

Agenda item 4 To consider and approve the appropriation of profit for the year 2009 and suspension of dividend payment

The Chairman asked the President and CEO to present details of this agenda item to the meeting. The President and CEO informed the meeting as below:

For the fiscal year ended 31 December 2009, based on its bank-only financial statements as of 31 December 2009 (duly audited), the Bank posted a net profit of THB 68,709,679.78. The Board of Directors has considered it proper to request the AGM to approve the appropriation of profit from the year 2009 to the statutory reserve in the amount of THB 3,500,000 and the remaining THB 65,209,679.78 as retained earnings. After the appropriation of profit, the Bank's cumulative retained earnings would become THB 180,163,963.62.

According to the Public Limited Companies Act B.E. 2535 (1992), dividend shall be paid only when all accumulated losses have been wiped off. Despite the profit recorded in 2009, in order to protect and be prudent in managing the Bank's capital for future operations, it is considered appropriate to suspend the dividend payment for this fiscal year.

The information presented by the President and CEO was displayed on the monitor in the Conference Room. The Chairman invited the shareholders to raise questions and comments.

Question Mr. Sathaporn Phangniran, a shareholder, extended congratulations to the new Board of Directors and said he expected to see the Bank's consistent improvement of operational performance and dividend payment to the shareholders from the operations of 2010 onward.

Mr. Sathaporn also remarked that once the Bank has recorded profit, although dividend has yet to be paid to all the shareholders, the major shareholder can now enjoy benefit in form of interest from investment in debt instrument in the previous capital increase thereby a condition has been set for the Bank to pay interest upon profit generation.

Answer The President and CEO informed that the Bank has been well aware of the circumstances and understood how the shareholders feel. It has all along put best efforts to improving its business so that the shareholders will get dividend. However, dividend payment must be based on the Bank's profitability and capital strength so as to accommodate any uncertainties and future business expansion. In 2009, the Bank earned merely a small profit, and it also needs to fortify its capital base as can be seen from one agenda item at this meeting that the Bank would request the shareholders' approval of capital increase to serve future business operations. That has been the reason for the proposed suspension of dividend payment.

No further questions were raised. The Chairman requested the meeting to vote.

The Chairman declared that 99.9804% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,531,673,321 votes), while 0.0083% disagreed (equal to 1,042,003 votes) and 0.0113% abstained from voting (equal to 1,418,000 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by majority votes of the shareholders present and with the right to vote to approve the appropriation of profit for the year 2009 and the suspension of dividend payment.

Agenda item 5 To acknowledge directors' remuneration

The Chairman stated that the Bank has instituted a policy and criteria for determination of directors' remuneration as recommended by the Nomination and Remuneration Committee to ensure that the remuneration correspond with the duties and responsibilities of the members of the Board of Directors and other Board Committees, be on a par with that of other banks of the same size, and comply with good corporate governance principles. It is thus considered appropriate for the meeting to acknowledge the remuneration for members of the Board of Directors and other Board Committees as shown below:

1. Remuneration for Board members The AGM no. 9/2003 held in 2003 and the AGM no. 12/2006 held in 2006, reviewed the directors' remuneration and resolved that the remuneration remain unchanged from that approved at the AGM no. 6/2000 held in 2000 until further notice of any change otherwise, and that the unchanged remuneration only require the shareholders' acknowledgment.

2. Remuneration for Board Committee members The directors who serve on Board Committees are entitled to additionally receive meeting allowances. These include Management Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Credit Committee Level 2, Retail Business Committee, Assets and Liabilities Management Committee, IT Strategic Planning Committee, Market Risk Committee Thailand, Marketing and Communications Committee, and Basel II Steering Committee.

The roles and responsibilities and the remuneration rates of the Board of Directors and other Board Committees are shown in pages 73-89 and pages 93-94 in the Annual Report 2009.

The Board of Directors meeting no. 4/2009 held on 26 March 2009 approved the dissolution of Executive Director Committee, Committee on Sale of Non-Performing Assets, and Finance Control Committee, effective from 1 April 2009 onwards. In addition, the composition of the Committees has been altered and most of which are chaired as Chairman/attended as member by the President. In this regard, the President has declared his intention not to receive the meeting allowance 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. Thus, remuneration for members of those Committees in 2009 declined.

The Chairman then invited questions and comments from the meeting.

Question Mr. Sathaporn gave two suggestions below:

- The issue on directors' remuneration, despite the rate unchanged, should not only be the agenda item for acknowledgment but for approval, as the shareholder structure has changed every year and hence the change in shareholders attending the AGM.
- Retail shareholders should be invited to be witness the vote counting.

Answer The Chairman informed the meeting that, in case of no rate change, the Bank would propose the directors' remuneration for acknowledgment in accordance with the guidelines earlier approved in principle by the shareholders' meeting. However, the Bank would bring the shareholder's suggestions into further consideration.

Question Mr. Dugar viewed that directors are like the brain of the Bank. The remuneration set forth is considered inadequate. It should not be set at the exact rate. There should also be performance-based bonus made available to be director motivation as adopted by leading banks with good operating performance. In this regard, the directors will get bonus when the Bank can pay dividend.

Answer The Chairman informed that the shareholder's suggestion would be brought into further consideration.

There were no further questions and comments. The Chairman informed the meeting that this agenda item was to request the meeting to acknowledge the remuneration for the Board members and other Board Committee members; therefore, no voting was required. The Chairman accordingly requested that the meeting acknowledge the directors' remuneration as proposed.

Resolution

The meeting acknowledged the directors' remuneration as proposed.

Agenda item 6 To appoint the auditor and determine the auditor's remuneration for the year 2010

The Chairman informed the meeting that, according to the Public Limited Companies Act, the AGM shall appoint an auditor and determine the auditing fee of the respective company annually, and the auditor of the previous year may be reappointed. In the Bank's auditor selection process, under the recommendation of the Audit Committee, three audit firms registered with the Securities and Exchange

Commission had proposed their auditing services and fees for the year 2010 for consideration of the Board of Directors for further submission to the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd as the Bank's auditor for the year 2010, with any of the following three CPA empowered to audit, perform and sign off the Auditor's report.

	<u>CPA Number</u>
1. Mrs. Unakorn Phruithithada	3257
2. Mrs. Anothai Leekijwattana	3442
3. Mr. Boonlert Kamolchanokkul	5339

The Bank has changed its auditor for 2010 from Ernst & Young (which has performed as the Bank's and subsidiaries' auditor since 2002) to PricewaterhouseCoopers ABAS Ltd in order to have the same auditor as that of CIMB Group and to align with and follow the same international auditing standards with CIMB Group. 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 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.

The Board of Directors also deemed it proper to determine an audit fee of THB 7,800,000 for PricewaterhouseCoopers ABAS Ltd consisting of:

1. Fee for the review of financial statement for Q1 and Q3 of THB 2,000,000, which is equal to the amount paid to Ernst & Young in 2009.
2. Fee for the audit of financial statement for fiscal period ended June and December of THB 5,300,000, down by 3.64% from THB 5,500,000 charged by Ernst & Young in 2009.
3. Fee for special audit for the Bank of Thailand of THB 500,000, which is equal to the amount paid to Ernst & Young.
4. Fee for GP8 review for CIMB Group consolidation, which would not be charged by PricewaterhouseCoopers, resulting in a 100% decrease from the fee of THB 600,000 charged by and paid to Ernst & Young in 2009.

The total audit fee for PricewaterhouseCoopers in 2010 is THB 7,800,000, down by 9.3% from the fee of THB 8,600,000 charged by and paid to Ernst & Young.

Moreover, PricewaterhouseCoopers ABAS Ltd is the auditor for seven subsidiary companies of the Bank, namely:

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| 1. CIMB Securities (Thailand) Co., Ltd. | 5. BT Asset Management Co., Ltd. |
| 2. BT Insurance Co., Ltd. | 6. BT Leasing Co., Ltd. |
| 3. BT Business Consulting Co., Ltd. | 7. Sathorn Asset Management Co., Ltd. |
| 4. BT Worldlease Co., Ltd. | |

The annual audit fee of seven subsidiaries chargeable by PricewaterhouseCoopers ABAS Ltd for the year 2010 totaled THB 3,300,000, down from that of 2009 by THB 350,000 or 9.59%. For non-audit fee of the previous fiscal period, the subsidiaries did not use 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.

The information reported by the President and CEO was displayed on the monitor in the Conference Room. The chairman asked the shareholders whether they had any questions or comments.

Question Mr. Dugar viewed that PricewaterhouseCoopers ABAS Ltd is a reputable and well accepted audit firm. The Bank should take this opportunity to set the requirement for the newly appointed auditor to carry out and finish the audit work of the Bank's financial statements earlier. In this connection, the Bank has to conclude its financial statements quicker to allow more time for the auditor to handle its task and discuss with the Audit Committee from time to time.

Answer The Chairman said the shareholder's suggestion would be brought for further consideration.

Answer The President and CEO added that the Bank has prepared and finished its financial statements for each quarter and inform the stock exchange thereof within 20 days after the end of each fiscal period. The duty and function of PricewaterhouseCoopers ABAS Ltd is complicated and time-consuming. However, the Bank will bring the suggestion into consideration.

There were no further questions and comments. The Chairman requested the meeting to vote.

The Chairman declared that 99.9945% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,533,628,251 votes), while 0.0054% disagreed (equal to 674,450 votes) and 0.0002% of the shareholders who were present at the meeting and with the right to vote abstained from voting (equal to 20,240 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved to appoint PriceWaterhouseCoopers ABAS Ltd by Mrs. Unakorn Phruithithada, CPA License Number 3257, and/or Mrs. Anothai Leekijwattana, CPA License Number 3442, and/or Mr. Boonlert Kamolchanokkul, CPA License Number 5339, as CIMB Thai Group auditor for the year 2010; and to set forth the auditing fee for 2010 of THB 7,800,000 for the Bank and THB 3,300,000 for the subsidiaries. The total auditing fees of the CIMB Thai and its subsidiaries for year 2010 will be THB 11,100,000.

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

The Chairman informed the meeting that the Public Limited Companies Act and the Articles of Association of the Bank, clause 18, state that at every AGM, the entire board of directors must resign and be simultaneously elected. However, the previous board of directors shall remain in office to conduct the business of the Company for the time being, as deemed necessary, until the new board of directors takes office. Moreover, a retiring director is eligible for re-election. In addition, the Articles of Association of the Bank, clause 16, require that the AGM shall elect directors in accordance with rules and procedures as outlined below:

- (1) Each shareholder shall have the number of votes equal to the number of shares multiplied by the number of the directors to be elected;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number; and

- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to exceed the limit, the remaining appointments shall be made by drawing lots.

In addition, a person to be nominated or appointed as an independent director must meet the requirements of the Bank's corporate governance policies and practices, which are equally stringent as those of the Office of the Securities and Exchange Commission (Office of the SEC).

The Board of Directors has consented to the recommendation of the Nomination and Compensation Committee for the Bank to propose to the AGM the re-election of all the 10 members of the Board of Directors who retire by rotation as the Banks' directors for another term. The Board of is of the view that the members of the Board of Directors as proposed are fully qualified under the Public Limited Companies Act and without any prohibited characteristics for election as directors of commercial banks or securities companies, under the criteria of the Office of the SEC and other regulatory agencies. In addition, they possess the necessary qualifications, skills, knowledge, capability and experience as required by the Bank, and are able to contribute their time and efforts fully as directorship, as well as having transparent professional background and availability to give independent opinions. The appointment of the directors will be take effect following the approval from the Bank of Thailand.

The profiles of the 10 directors proposed as replacements for those retired by rotation are were shown in Enclosure no. 3, and were displayed on the monitor in the Conference Room.

The Company Secretary explained the mechanism for electing directors as follows: Shareholders may exercise all their votes (the number of votes equal to the number of their existing shares multiplied by the number of directors to be elected, i.e. 10) to elect one or several directors. The candidates who receive the highest number of votes to the lowest shall be appointed as directors according to the Bank's number of directors. If the number of shareholders' votes exceeds the eligible votes, the excess votes would be discarded.

The Company Secretary informed the meeting that the Bank of Thailand had approved the appointment of all the 10 Board members.

The Chairman invited questions and comments from the shareholders.

Question Mr. Sittichok, a shareholder, requested that the light in the meeting room should be increased so that the shareholders could see each director clearly to support their consideration.

Answer The Chairman informed that the light, stage, stage setting and monitor will be reset and improved for the next AGM for better visibility.

As there were no further questions and comments, the Chairman requested the meeting to approve the re-election of the members of the Board of Directors for another term.

The voting results were declared by the Chairman as follows:

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| 1. | Mr. Chakramon Phasukavanich | Agreed: 12,530,468,983 votes |
| 2. | Mr. Subhak Siwaraksa | Agreed: 12,529,308,039 votes |
| 3. | Mr. Kenny Kim | Agreed: 12,529,207,973 votes |
| 4. | Mr. Chatchawal Eimsiri | Agreed: 12,529,058,989 votes |
| 5. | Mr. Chin Yuen Yin | Agreed: 12,529,007,979 votes |

6.	Mr. Sukont Kanjana-Huttakit	Agreed: 12,529,007,973 votes
7.	Mr. Preecha Oonchitti	Agreed: 12,529,007,973 votes
8.	Dato' Robert Cheim Dau Meng	Agreed: 12,528,007,979 votes
9.	Dato' Shaarani Bin Ibrahim	Agreed: 12,528,007,979 votes
10.	Mrs. Watanan Petersik	Agreed: 12,528,007,979 votes

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

Resolution

The meeting by the majority votes of shareholders attending the meeting and with the right to vote agreed to re-elect the 10 Directors, namely Mr. Chakramon Phasukavanich, Mr. Subhak Siwaraksa, Mr. Kenny Kim, Mr. Chatchawal Eimsiri, Mr. Chin Yuen Yin, Mr. Sukont Kanjana-Huttakit, Mr. Preecha Oonchitti, Dato' Robert Cheim Dau Meng, Dato' Shaarani Bin Ibrahim and Mrs. Watanan Petersik, as the Bank's Directors for another term.

Agenda item 8 To consider and approve an amendment to the Bank's Articles of Association, Article 3 of Chapter II regarding issuance of shares, and Articles 16 and 18 of Chapter IV regarding Board of Directors

The Chairman stated that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2007, held on 30 May 2007, approved an amendment to the Bank's Articles of Association, Article 9 of Chapter III regarding transfer of shares, and Articles 14, 16, 18 and 24 of Chapter IV Board of Directors, to be in line with the Shares Subscription Agreement entered into between the Bank and Newbridge Asia IV, L.V. (formerly major shareholder of the Bank). An amendment was made on the election of directors from "one-third of the directors shall vacate the positions" to "the whole board of directors shall vacate the positions."

However, under the current circumstances:

1. The Bank's shares consist of only ordinary shares (no preferred shares); and
2. CIMB Bank Berhad is the sole major shareholder of the Bank in a holding proportion of 93.15%,

The Board of Directors deemed it proper to propose an amendment to the Bank's Articles of Association with the repeal of the existing provisions and replacement with the following:

CHAPTER II **ISSUANCE OF SHARES**

Article 3. The shares of the Company shall consist of ordinary shares. All shares shall have equal par value and must be fully paid up in a single payment in cash and/or in the form of assets other than in cash. The Company may issue preference shares, debentures, warrants or other securities according to the laws on public companies or the securities and exchange, and the aforesaid securities may be converted into ordinary shares subject to the conditions and procedures as shall be determined by the shareholders' meeting.

CHAPTER IV **BOARD OF DIRECTORS**

Article 16. Directors of the Company shall be elected by the shareholders' meeting under the following criteria and procedures:

- (1) Each shareholder shall have the number of votes equal to the number of shares held. One share is entitled to one vote;
- (2) Votes shall be cast for either an individual or several directors in the number required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election for either an individual or several directors, each elected person shall receive votes from the shareholder in the full amount of shares held by the shareholder pursuant to (1). The shareholder shall not allot his or her votes to any person in any number; and
- (3) After the voting, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where the votes cast for candidates in the descending order are tied, which would otherwise cause the number of directors to exceed the number required to be elected at the respective meeting, the remaining appointments shall be made by drawing lots in the procedure to be determined by the Chairman.

Section 18. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. In any subsequent years, the directors who have been in office the longest shall retire.

Retired directors may be re-elected.

The Bank's Articles of Association Article 3 of Chapter II regarding issuance of shares, and Articles 16 and 18 of Chapter IV regarding Board of Directors were displayed on the monitor in the Conference Room.

The Chairman invited questions and comments from the shareholders. As there were no questions, the Chairman requested the meeting to vote.

The Chairman further informed the meeting that the agenda item required an affirmative vote of at least three-fourths of the total votes of the shareholders present at the meeting and having the right to vote.

The Chairman declared that 99.9949% of the shareholders present at the meeting and having the right to vote agreed (equal to 12,533,695,503 votes), while 0.0049% disagreed (equal to 614,450 votes) and 0.0002% abstained from voting (equal to 20,240 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative vote of more than three-fourths of the shareholders who were present at the meeting and having the right to vote, to approve an amendment to the Bank's Articles of Association, Article 3 of Chapter II, and Articles 16 and 18 of Chapter IV as proposed

Agenda Item 9 To consider and approve the increase in registered capital of the Bank by THB 1,483,266,796.00 from THB 6,674,700,582.00 to THB 8,157,967,378.00 via the issuance of 2,966,533,592 new ordinary shares with THB 0.50 per share

The Chairman stated to the meeting that, in order to strengthen the Bank's tier 1 capital position to support its future business expansion, the Board of Directors resolved to increase the Bank's registered capital by THB 1,483,266,796.00 from THB 6,674,700,582.00 to THB 8,157,967,378.00 by issuing and offering of 2,966,533,592 new ordinary shares of the Bank at a par value of THB 0.50 per share to its existing shareholders in proportion to their shareholding at the price of THB 1.00 per share.

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Sathaporn remarked that capital increase is considered a good move to fortify the Bank's status but at the same time may be one way of the major shareholder to reduce its cost. Thus the Bank should sell the newly issued shares at the book value.

Answer The President and CEO clarified that, to work out the selling price of the newly issued shares, certain financial ratios such as P/E ratio, P/BV ratio, etc. of the Bank have been taken into account in comparison with the market price. The outcome has been THB 1 per share which is two times the book value.

Question Mr. Sathaporn asked whether the Bank intended to increase the free float by reducing the proportion of the major shareholder or not.

Question Mr. Sakda, a shareholder, asked whether the Bank's existing free float of approximately 3% is compliant with the SET criteria, and what is CIMB Bank policy on the free float?

Answer The President and CEO responded that CIMB Bank took up shares of the Bank by acquiring from the Financial Institution Development Fund (FIDF) and TPG New Bridge, the former major shareholders, in compliance with the SET regulation. Tender offer was made to purchase all the remaining shares from retail shareholders, but some shareholders did not sell their share portion. Raising the free float would depend on the policy of the major shareholder whether it would additionally sell its holding portion or not. Pursuant to the BOT criteria, any foreign shareholder who has sold its holding portion shall not be entitled to take up any additional portion. It is thus considered difficult to raise the free float. As for the SET criteria, a listed company with the free float below the mandatory level is only required to pay additional listing fee, and such criteria has been relaxed by the regulator from time to time.

Question Mr. Dugar remarked about transfer pricing between the Bank and the major shareholder. The Bank should be cautious and comply with the criteria of the Revenue Code and the international standards on transfer pricing. He viewed that CIMB Bank holding shares of as high as 93% not only empowers it to have controlling and managing power, but also helps save its cost and expenses, hence an incentive for the major shareholder to hold such a high proportion. The Bank should have the free float not lower than 15% according to the regulatory criteria instead of 3-6% as at present.

Answer The President and CEO clarified that the practice of transfer pricing between the Bank and the major shareholder is in line with the market. For the free float, the SET has no requirement regarding the proportion, but only incremental listing fee payment is required if the free float proportion fails to meet the regulatory criteria.

Question A shareholder asked why CIMB Bank has not taken only 51% stake in the Bank.

Answer The President and CEO said that it is up to the major shareholder's objective to own the Bank's shares in what proportion, on which the Bank cannot answer on their behalf.

No other questions were raised. The Chairman requested the meeting to vote.

The Chairman further informed the meeting that the agenda item required an affirmative vote of at least three-fourths of the total votes of the shareholders present at the meeting and having the right to vote.

The Chairman declared that 99.9925% of the shareholders present at the meeting and having the right to vote agreed (equal to 12,533,396,411 votes), while 0.0059% disagreed (equal to 744,550 votes) and 0.0015% abstained from voting (equal to 190,240 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative vote of more than three-fourths of the shareholders who were present at the meeting and had the right to vote approving the increase of the registered capital of the Bank by THB 1,483,266,796.00 from THB 6,674,700,582.00 to THB 8,157,967,378.00 via the issuance of 2,966,533,592 new ordinary shares of the Bank at a par value THB 0.50 per share.

Agenda Item 10 To consider and approve an amendment to Clause 4 of the Bank's Memorandum of Association to correspond with the increase in registered capital

The Chairman informed the meeting that, to be consistent with the Bank's capital increase proposed for the meeting's approval on Agenda Item 9, it was deemed proper for the meeting to consider and approve an amendment to Clause 4 of the Bank's Memorandum of Association thereby the following statement shall be used:

"Clause 4. Registered capital of THB 8,157,967,378 (eight billion, one hundred and fifty-seven million, nine hundred and sixty-seven thousand, three hundred and seventy-eight Baht) is divided into 16,315,934,756 shares (sixteen billion, three hundred and fifteen million, nine hundred and thirty-four thousand, seven hundred and fifty-six shares) at a par value of THB 0.50 (fifty satang) per share, composed of 16,315,934,756 ordinary shares (sixteen billion, three hundred and fifteen million, nine hundred and thirty-four thousand, seven hundred and fifty-six shares) and no preferred shares."

The chairman asked the meeting whether any shareholder had any questions. As there were no further questions, the Chairman requested that the meeting to approve an amendment to Clause 4 of the Memorandum of Association of the Bank.

Questions and comments were invited.

No questions and comments were raised. The Chairman requested the meeting to vote.

The Chairman further informed the meeting that the agenda item required an affirmative vote of at least three-fourths of the total votes of the shareholders present at the meeting and having the right to vote.

The Chairman declared that 99.9994% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,534,255,861 votes), while 0.0004% disagreed (equal to 55,100 votes) and 0.0002% abstained from voting (equal to 20,240 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting 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 an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital.

Agenda Item 11 To consider and approve the offering and allocation of 2,966,533,592 new ordinary shares at a par value of THB 0.50 per share to existing shareholders in proportion to their shareholding at the ratio of 2 new shares for every 9 existing shares held at the Offering Price of THB 1.00 per share, and to determine the terms of allotment of the Rights Shares

The Chairman asked the President and CEO to present this agenda item to the meeting.

The President and CEO summarized as follows:

The Bank would like to propose that the meeting approve the allocation of 2,966,533,592 Rights Shares at a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding at the ratio of 2 new shares for 9 existing shares at the Offering Price of THB 1 per share.

The increase in registered capital of the Bank and Rights Offering is expected to be completed within this year following the approvals of the AGM and the relevant regulatory bodies to enable all the shareholders of the Bank to participate in the Rights Offering on a pari passu basis.

At the Offering Price, the total amount to be raised under the Rights Offering is THB 2,966,533,592.00. With the Rights Offering, the Bank's BIS ratio based on the audited financial statements as of 31 December 2009 will increase to approximately 15.15% from 12.00%.

The President and CEO sought consideration and approval from the meeting as follows:

1. Allocation of the Rights Shares of 2,966,533,592 at a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 new shares for 9 existing shares of the Bank at the Offering Price;
2. Allocation of any Rights Shares remaining after the Rights Offering (if any) to the shareholders who have indicated that they are willing to subscribe in excess of their rights pursuant to their entitlement in the Rights Offering until all Rights Shares are fully subscribed;
3. Any fraction of the allocated Rights Shares that arises as a result of the re-allotment shall be discarded;
4. The issuance, offering and allocation of the Rights Shares shall only take place after the Bank has obtained the relevant regulatory approvals and consents, including those from the Bank of Thailand and the Ministry of Finance (if any), to enable all shareholders of the Bank to have the opportunity to participate in the Rights Offering on a pari passu basis; and
5. Mr. Subhak Siwaraksa and/or any director of the Bank shall be authorized to (i) consider and approve other terms and conditions relating to the Rights Offering, including the closure date of the Shareholders' Register Book and the record date for the subscription rights to the Rights Shares; and

(ii) execute any relevant documents, and to do all acts, deeds and things necessary for and expedient in relation to the Rights Offering and the increase in registered capital of the Bank, as well as give information and file any documents and evidence to the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Commerce and any other regulatory authorities.

The chairman invited questions and comments from the shareholders.

Question Mr. Dugar agreed with the Bank's capital increase scheme which would enhance its BIS ratio. However, to request the meeting's approval, the Bank should give more information such as dilution effects from the allocation of the capital increase shares to support the shareholders' decision making.

Answer The President and CEO agreed to provide more information as suggested by the shareholder. At present, the Bank has over 13,000 million shares. When combined with another 3,000 million new shares, the dilution effect will be approximately 20-25%.

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

The Chairman added that this agenda item required an affirmative vote of more than three-fourths of the shareholders present at the meeting and with the right to vote.

The Chairman declared that 99.9898% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,533,086,751 votes), while 0.0102% disagreed (equal to 1,274,450 votes) and 0.0000% abstained from voting (equal to 0 vote). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative vote of more than three-fourths of the shareholders present at the meeting and with the right to vote, to approve the Bank's offering and allocation of 2,966,533,592 new ordinary shares at a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding at the ratio of 2 new shares for every 9 existing shares held, at the offering price of THB 1.00 per share, and to determine the terms and conditions pertaining to the Rights Offering.

Agenda Item 12 To consider and approve the proposal of the following connected transactions and disposition of assets of the Bank

The Chairman asked the President and CEO to present details of this agenda item to the meeting.

The President and CEO presented to the meeting as follows:

Agenda Item 12.1 Restructuring of the Bank's non-performing asset division, by means of the following transactions:

- 1) Sale of CIMB Thai's 2,499,993 ordinary shares held in Sathorn Asset Management Co., Ltd. ("**STAMC**"), at a par value of THB 10 each, representing 99.99% of the registered capital of STAMC, for a total cash consideration of THB 229,149,954 to CIMB Group Sdn Bhd ("**CIMB Group**") and/or its nominated subsidiary ("**Proposed Purchaser**") ("**Sale of STAMC**");

- 2) Upon completion of the Sale of STAMC, 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 as at 31 December 2009 to STAMC for a total cash consideration of THB 3,160,530,190.71 (“Sale of NPLs”).

Pursuant to the Sale of NPLs and as an integral part of the proposals, CIMB Thai shall enter into a loan agreement with STAMC for the lending of up to THB 3 billion which is to be fully guaranteed by CIMB Group Holdings Berhad for the partial financing of the Sale of NPLs, on the arm’s length basis, which the Board of Directors had approved at the meetings No.12/2009 held on 25 November 2009 and No. 5/2010 held on 25 March 2010. Details of the Sale of STAMC and Sale of NPLs were as shown in Enclosure No. 5 - Information Memorandum in respect of the Connected Transactions and Disposition of the Bank’s Assets.

Agenda Item 12.2 *Sale of the CIMB Thai’s entire equity interest in BT Asset Management Co. Ltd. (“BTAM”), comprising up to 24,999,993 ordinary shares in BTAM, at a par value of THB 10 each, representing 99.99% of the registered capital of BTAM, for a total cash consideration of THB 249,999,930, to CIMB-Principal Asset Management Berhad (“CPAM”) (“Sale of BTAM’s shares”) Details of the Sale of BTAM shares were as shown in Enclosure No. 5 - Information Memorandum in respect of the Connected Transactions and Disposition of the Bank’s Assets)*

Agenda Item 12.3 *Sale of CIMB Thai’s 760,000 shares of Worldclass Rent a Car Co., Ltd. (“Worldclass”), at a par value of THB 100 each, representing 20% of the registered capital of Worldclass, for a total cash consideration of THB 73,852,978.53 to CIMB Bank Berhad (“CIMB Bank”) (“Worldclass Transaction”) Selling price may vary if the book value from audited financial statement is different from unaudited financial report as prepared by Worldclass. Details of the Worldclass Transaction were as shown in Enclosure No. 5 - Information Memorandum in respect of the Connected Transactions and Disposition of the Bank’s Assets).*

The aforementioned transactions in agenda items 12.1 – 12.3 are considered connected party transactions, as prescribed in the Notification regarding Connected Transactions, where the aggregate transaction value is 49.87% which is higher than 3% of the consolidated net tangible assets of the Bank and its subsidiaries according to the audited consolidated financial statements of the Bank as at 31 December 2009

In addition, the aforementioned transactions, including other transactions that occurred during the past 6 months, are considered acquisition and disposition of the Bank’s assets in accordance with the Notification regarding Acquisitions and Disposal Transactions; and based on the maximum criteria of net profit pursuant to the said notification, the asset size of all the above transactions is 2,109.94%, which is more than 50% of net profit.

As such, the above transactions 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 is an interested shareholder, CIMB Bank shall abstain from voting on this agenda item.

The Bank has appointed (i) TISCO Securities Co., Ltd. as the independent financial adviser to give opinion on the Sale of STAMC and Sale of NPLs; (ii) Advisory Plus Co., Ltd. as the independent financial adviser to opine on the proposed Sale of BTAM’s shares; and (iii) Jaydee Partner Co., Ltd. to opine on the Worldclass Transaction, for the consideration of the Bank’s shareholders as prescribed in the aforementioned Notification regarding Connected Transactions and the Notification regarding Acquisitions and Disposal Transactions. The opinions of the independent financial advisers were as shown in Enclosure No. 6).

The chairman asked the shareholders whether they had any questions and comments.

Question Mr. Sathaporn pointed out that this agenda item involved a lot of details and was the one on which the major shareholder had no right to vote. To support the consideration of retail shareholders who can fully exercise their right on this item, he would like the Bank to give more details about the advantages and disadvantages for the Bank and benefits to the shareholders, as well as the reasons for the Bank to decide to sell out these businesses while several other companies are buying and entering into merger and acquisition deals.

Answer The President and CEO clarified as follows:

- Regarding Sale of NPLs to STAMC, the Bank currently has NPLs of around THB 10 billion or NPL ratio of over 10%, the second highest of Thai banking industry. Part of the NPLs have been legacy NPLs, the comprehensive resolution of which is required as NPL is a major factor that has dampened the Bank's profitability, bringing no interest income but taking time and bearing cost and expenses in the resolution process. Moreover, the Bank would risk the depreciation of collateral assets of NPLs which would necessitate setting aside additional loan loss provision and hence further decline in profit. The proposed sale of NPLs is seen to relieve such risk and at the same time bring about an amount of cash income which can in turn be used for lending of credit facilities which will further generate income. The selling price is set at the book value of the NPLs. After the sale, the Bank's NPL ratio would drop from over 10% to the level lower than 5%, which would relieve the shareholders of the risk of additional provisioning for loan loss.

- As for the Sale of BTAM's shares, although BTAM can well perform in its sales of mutual fund products, its assets under management (AUM) of THB 20-40 billion is very small compared with the major players each having AUM of THB 400-500 billion, while the fixed cost and expenses are high. BTAM has thus operated at loss successively. In addition, the company's sale capabilities are constrained by the limited range of products. With the Sale of BTAM's shares, the Bank would then be able to focus on its core business while also cross-selling the mutual fund products without having to bear risks in the capacity of the shareholder of the company. The new major shareholder which is in the CIMB Group has high expertise in this field and its size is large enough to be market competitive.

- Worldclass is a small company in which CIMB Thai has a 20% stake. It was able to generate profit in the early years of operations. However, the BOT has required that banks shall either hold not over 10% shares or, if holding over 10%, shall hold more than 50% in the company which is a non-banking business. The Bank's 20% shareholding in Worldclass is thus in breach of the BOT criteria, so it is considered proper to sell out its equity interest in the company. Earlier, we have tried to sell the shares to several parties but they have refused to take up the shares. CIMB Group views that the company has prospects for further development so they have negotiated to take up the share portion.

Question Mr. Sathaporn remarked that with the proposed Sale of NPLs, the Bank would lose the opportunity to optimize its capabilities in managing and recovering gains from the NPLs, for which reserve provision must have already been fully set aside. Meantime, the Sale of BTAM's shares hinges on the direction of leveraging on each other. In case of Worldclass which is a profitable business, the Bank should not sell out the entire 20% portion, but should retain its shareholding at not over 10% regulatory criteria.

Answer The President and CEO thanked the shareholder for the beneficial suggestion. However, viewing that the Bank had operated at loss for the past three years, there are a lot of areas that need to be improved and rationalized so that profit can be generated. The NPLs to be sold are legacy NPLs on which several rounds of resolution efforts have been made. Even if some recovery can be expected, substantial resources are still required. With the Sale of NPLs, we can receive cash consideration equal to the book value of the assets which we can further use for business expansion. Also, risk of additional provisioning due to depreciating collateral assets can be mitigated. In view of the peers' practice, several banks have also sold out their NPLs after managing them for a period of time. As

for the Sale of BTAM's shares, as BTAM has limited profitability as constrained by its tiny size of AUM compared with larger companies on the market. Even the large players with AUM of as high as THB 400 billion can generate profit of only THB 50-80 million, so BTAM's profit would be much more limited. The management has viewed that the Bank will gain much more benefits if focusing on its core business while still earning income in form of commission from the sales of mutual funds.

Answer The Chairman added that any assets that are non-performing or non-profitable should be sold out so that we can use the gains from which to grow our business. The proposed deals have been considered cautiously in the best interests of the Bank.

Question Mr. Sakda enquired whether and how the Sale of STAMC and the Sale of NPLs, from which cash consideration would be obtained at THB 229 million and THB 3.1 billion respectively, are related, and in which part thereof is the NPLs worth around THB 10 billion.

Answer The President and CEO clarified that there are two transactions relating to STAMC, i.e. 1) CIMB Thai as the major shareholder of STAMC will sell its equity interest in the company to a company in the CIMB Group, hence a change of ownership in STAMC, and afterward 2) CIMB Thai will sell its own NPLs to STAMC. STAMC itself has NPLs of around THB 200-300 million which is the net value after a few sales and transfers of NPLs. The Bank's total NPLs are recorded at over THB 9 billion, of which around half valued THB 4-5 billion will be sold to STAMC, and from which the Bank will receive over THB 3 billion in cash consideration. It is the price worked out by the Bank and opinion on the reasonableness of which has been given by TISCO taking into account the debt collection prospect, customers' cash flows, value of collateral to be recovered, etc.

Answer Mr. Prasert Tantayawit from TISCO clarified that NPLs to be sold by the Bank to STAMC had book value of approximately THB 5.6 billion, overdue interest of over THB 5 million and loan loss provision for which had duly been set aside at THB 2.4 billion. Thus, net book value of such NPLs would be THB 3.16 billion. The sale transaction is to be made on a net book value basis.

Question Mr. Dugar viewed that TISCO should not be qualified to do the asset valuation.

Answer The President and CEO clarified that TISCO has been in the list of companies approved by the SEC to appraise assets. In its study to give opinion, TISCO has used the valuation prices worked out not by itself but by an independent appraiser pursuant to the BOT criteria and in the list approved by the SEC.

Answer Mr. Prasert from TISCO added that each collateral asset has been valued by the independent appraiser. TISCO's duty is to give opinion based on such valuation.

Question Mr. Sathaporn opined that several banks have their own companies to manage NPLs and most have enjoyed profit. Some have bought NPLs for their subsidiaries to manage. Viewing the Sale of STAMC, the Bank should sell only part of the share portion it holds to the company in the CIMB Group. With partial shareholding retained in STAMC, the Bank and CIMB Group can then jointly manage and operate STAMC. Likewise for the Sale of BTAM's shares, the Bank should sell only part of the share portion it holds. The company will then become a joint venture leveraging on the expertise of CIMB Group in fund management. Both STAMC and BTAM will then be under joint management by the Bank and CIMB Group, from which the Bank can further enjoy the benefits of know-how and technology transfer.

Question Mr. Dugar shared the same view as Mr. Sathaporn's as the Bank can optimize its local experience and capabilities as well as have better understanding of the local customers and market than CIMB Group.

Answer The President and CEO said that although retaining the equity stake in STAMC could benefit the Bank, the Bank needed to concurrently realize NPLs of STAMC in its consolidated financial

statements. And if the collateral assets depreciate, the Bank would be required to make additional provisioning, hence a potential risk. For BTAM, as earlier mentioned, the company has limited profitability compared with the efforts we have to put in term of both time and resources, thus not so worthwhile for the Bank. We should rather contribute our time and resources fully to growing our core business.

Question Mr. Dugar viewed that in selling such a sizable lot of assets, the Bank should rely on the valuation prices worked out by various sources, not by only one single appraiser. Also, it has been found in the sale of assets that the book value of the assets sold is usually lower than the market prices. Seeing this, the Bank should clearly study and make comparison between the book value and the market prices before asset sales. In the sales of whatsoever assets, we should not sell them at loss.

Answer The President and CEO clarified that the lower book value compared with the market price normally stems from NPLs that carry collateral assets (land, building, machinery). However, in asset valuation, the appraiser has adopted several valuation approaches that are applicable, while the independent financial advisor has brought into account the chances and the timeframe of debt recovery.

Question A shareholder viewed that for the past three years the Bank could not recover and resolve its NPLs because of the economic recession. As the economy has now bottomed out and is on the revival pace, the Bank's decision to sell out its NPLs can be seen as an opportunity loss. The shareholder also would like TISCO to explain why the transaction is appropriate technically.

Question Mr. Sithichok requested explanation on the asset management cases of Bangkok Commercial Asset Management Co., Ltd. (BAM) and Sukhumvit Asset Management Co., Ltd. (SAM) for comparative purpose. He also would like to know what is the difference between our sales of NPLs and the cases of Thanachart's purchase of NPLs for own management and from which profit can be generated, or small banks' purchase of NPLs of larger banks for own management; and whether those banks have recorded additional NPLs after the purchases.

Answer Mr. Prasert from TISCO explained that at present STAMC has NPLs valued more than THB 300 million, which after netting with liabilities will be over THB 200 million, under the management by a team of around 10 staffs. If STAMC buys more NPLs to manage, additional staff will be required and increasing expenses incurred. It is thus considered proper for the Bank to sell STAMC shares. The financial advisor has considered the fact that each asset management company needs to acquire assets at low prices and sell them at high prices in order to make profit, the reasonableness of the selling price vis-à-vis benefit of retaining the equity stake in the company, and the prospect of debt recovery, as well as the book value, the need for additional provisioning, and the discounted cash flows. The financial advisor has eventually come up with the proper price in the range of THB 166-219 million, which is lower than the Bank's transaction price set at THB 229 million. Thus, in accounting term, the Bank will gain from this transaction in the amount of THB 204-205 million.

Question Mr. Dugar asked why there was no open bid, probably through Internet, from general investors so the Bank can get the best price.

Answer The President and CEO asked if the shareholder would like the open bid to be made on individual asset or on a full lot basis. In any case, there would be problems about the value and timeframe. That is why we have offered to sell to CIMB Group. For pricing, TISCO has been assigned to study and consider the appropriateness.

Answer Mr. Prasert from TISCO added that in the sale of the Bank's NPLs at the price of THB 3.16 billion, TISCO has assessed the price reasonableness by various valuation approaches. It has been concluded that the proper price is in the range of THB 2.28-2.8 billion, which is still lower than the agreed price of the sale to STAMC. Thus, the selling price of the sale of the Bank's NPLs is considered appropriate, even though it was not made through open bid. If we can be assured of the price reasonableness through the valuation by various approaches, this is the way better than open bid because we can significantly save time and receive cash that can further be used for business expansion.

Question Mr. Sakda enquired about the sales of NPLs of other banks as regards the percentage of the selling prices compared with their NPL value, whether it is higher or lower than ours.

Answer The President and CEO responded that the NPL selling prices of other banks are in an average of 0.9 time or 90% of their NPL net book value, while our sale will be priced at the book value. Thus, in average, we have got the better price. Comparison with other banks' NPL sale deals was exhibited in page 65 in the invitation notice.

As there were no further questions, the Chairman requested the meeting to approve the connected transactions and disposition of assets of the Bank. This agenda item would require an affirmative vote of more than three-fourths of the shareholders present at the meeting and having the right to vote.

Agenda Item 12.1 Restructuring of the Bank's non-performing asset division, by means of the following transactions:

- 1) Sale of CIMB Thai's 2,499,993 ordinary shares held in Sathorn Asset Management Co., Ltd. ("**STAMC**"), at a par value of THB 10 each, representing 99.99% of the registered capital of STAMC, for a total cash consideration of THB 229,149,954 to CIMB Group Sdn Bhd ("**CIMB Group**") and/or its nominated subsidiary ("**Proposed Purchaser**");
- 2) Upon completion of the Sale of STAMC, 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 as at 31 December 2009 to STAMC for a total cash consideration of THB 3,160,530,190.71.

The Chairman declared that 98.3133% of the shareholders present at the meeting and with the right to vote agreed (equal to 97,616,739 votes), while 0.2731% disagreed (equal to 271,202 votes) and 1.4135% abstained from voting (equal to 1,403,500 votes). There was one shareholder that had no right to vote (equal to 12,435,069,760 votes).

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

*Agenda Item 12.2 Sale of the CIMB Thai's entire equity interest in BT Asset Management Co. Ltd. ("**BTAM**"), comprising up to 24,999,993 ordinary shares in BTAM, at a par value of THB 10 each, representing 99.99% of the registered capital of BTAM, for a total cash consideration of THB 249,999,930, to CIMB-Principal Asset Management Berhad ("**CPAM**").*

The Chairman declared that 98.2126% of the shareholders present at the meeting and with the right to vote agreed (equal to 97,516,739 votes), while 0.3739% disagreed (equal to 371,202 votes) and 1.4135% abstained from voting (equal to 1,403,500 votes). There was one shareholder that had no right to vote (equal to 12,435,069,760 votes).

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

*Agenda Item 12.3 Sale of CIMB Thai's 760,000 shares of Worldclass Rent a Car Co., Ltd. ("**Worldclass**"), at a par value of THB 100 each, representing 20% of the registered capital of Worldclass, for a total cash consideration of THB 73,852,978.53 to CIMB Bank Berhad ("**CIMB Bank**"). Selling price may vary if the book value from audited financial statement is different from unaudited financial report as prepared by Worldclass.*

The Chairman declared that 98.2630% of the shareholders present at the meeting and with the right to vote agreed (equal to 97,566,739 votes), while 0.3235% disagreed (equal to 321,202 votes) and 1.4135% abstained from voting (equal to 1,403,500 votes). There was one shareholder that had no right to vote (equal to 12,435,069,760 votes).

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

Resolution

The meeting resolved by the affirmative vote of more than three-fourths of the shareholders present at the meeting and with the right to vote, to approve the connected transactions and disposition of assets of the Bank as follows:

Agenda Item 12.1 Restructuring of the Bank's non-performing asset division, by means of the following transactions:

- 1) Sale of CIMB Thai's 2,499,993 ordinary shares held in Sathorn Asset Management Co., Ltd. ("**STAMC**"), at a par value of THB 10 each, representing 99.99% of the registered capital of STAMC, for a total cash consideration of THB 229,149,954 to CIMB Group Sdn Bhd ("**CIMB Group**") and/or its nominated subsidiary ("**Proposed Purchaser**");
- 2) Upon completion of the Sale of STAMC, 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 as at 31 December 2009 to STAMC for a total cash consideration of THB 3,160,530,190.71.

Agenda Item 12.2 Sale of the CIMB Thai's entire equity interest in BT Asset Management Co. Ltd. ("**BTAM**"), comprising up to 24,999,993 ordinary shares in BTAM, at a par value of THB 10 each, representing 99.99% of the registered capital of BTAM, for a total cash consideration of THB 249,999,930, to CIMB-Principal Asset Management Berhad ("**CPAM**").

Agenda Item 12.3 Sale of CIMB Thai's 760,000 shares of Worldclass Rent a Car Co., Ltd. ("**Worldclass**"), at a par value of THB 100 each, representing 20% of the registered capital of Worldclass, for a total cash consideration of THB 73,852,978.53 to CIMB Bank Berhad ("**CIMB Bank**"). Selling price may vary if the book value from audited financial statement is different from unaudited financial report as prepared by Worldclass.

Agenda Item 13 To consider and approve the issuance and offering of debt instruments having a similar nature of capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital, up to an amount of THB 6 billion ("Debt Proposal**")**

The Chairman asked the President and CEO to present details of this agenda item to the meeting.

The President and CEO stated to the meeting that, besides the Rights Offering, the Board of Directors has also considered the issuance and offering of debt instruments having a similar nature of capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital, up to an amount of THB 6 billion ("**Debt Proposal**"), with the objective to ensure that the Bank has sufficient capital to not only enhance the stability of its capital position but also to support the growth and development of the Bank's business and operations, the details of which were as below:

Type	All types of debt instruments having a similar nature to capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital (“ Capital Instruments ”)
Currency	Thai Baht and/or any other foreign currency
Amount	Not exceeding THB 6 billion or the equivalent in any other foreign currency
Offering for Sale	<p>The Bank shall be entitled to issue and offer for the sale of Capital Instruments for the replacement of the existing debt capital instruments already redeemed / matured in the amount not exceeding such amount</p> <p>Offering for sale in Thailand and/or overseas to the general public and/or specific investors and/or institutional investors and/or any other types of investors in accordance with the SEC and/or Office of the SEC Notifications and/or any other applicable and enforceable rules and regulations, all of which may be issued and offered for sale once in one lump-sum amount or in several partial amounts from time to time, as the Bank may deem appropriate</p>
Other Conditions	The Board of Directors and/or any persons designated by the Board of Directors are authorized to prescribe other details of the Capital Instruments, such as type, collateral, currency, amount, duration, denomination value, issuing price, interest rate and interest payment method, redemption rights, duration of the program, method and duration for issuance and offer for sale, as well as to prescribe any criteria, condition, and other relevant details, amongst others; and/or to perform any acts, deeds and things necessary for and expedient in relation to the Debt Proposal, all of which shall be pursuant to the applicable laws, rules and regulations and/or orders of the competent authorities.

The Chairman invited questions and comments from the shareholders.

Question Mr. Phanu remarked that since CIMB Bank taking equity in CIMB Thai, the Bank has sold many of its assets, especially to CIMB Group. The Bank should have managed these assets by itself. If any sale is to be made, there should be open bid as a shareholder has suggested. The assets should not be sold only to CIMB Group while retail shareholders who have held the Bank shares since it was BankThai are still waiting for dividend payment.

Answer The Chairman clarified that in the sales of assets, the Bank has got another asset in return in form of cash. The key point is whether the Bank has sold the assets at reasonable prices or not

as these are connected transactions. The Bank has assigned independent financial advisors who are neutral parties to consider the price appropriateness and give opinions thereon pursuant to the regulatory criteria. We cannot sell to the companies in the same group at non-reasonable prices because it would be against the regulatory criteria. In fact, the Bank had been in a very weak position at the time CIMB Group was going to take up its equity shares. Since the Group's equity investment, transformation of the Bank has been carried out in various areas until that its status has significantly improved. Even without taking the financial advisors' opinions into account, in business management perspectives, the decision on the way to handle the assets is the discretion of each company to be taken in line with the respective organization's business framework and to suit the circumstances at the moment. Each business entity has its own way of handling its assets, which may not be the same. In case of STAMC, as no good prospects can be seen, we need to work out solution in one way or another, and keep the prospective ones going on. We view that the management has tried their best for the maximum benefits of the Bank.

Question Mr. Phanu asked as the Bank has already sold Sathorn Building to CIMB Group, whether the Bank has to rent the building for its operations at present.

Answer The President and CEO responded that the Bank has not sold Sathorn Building to CIMB Group, but to a buyer who is not related to the Bank. The reason why we have sold the building is that we have had two head office buildings at the same time, i.e. Sathorn and Lang Suan, so we have considered how to manage space utilization and decided to sell Sathorn Building. Having all work units in one single building at Lang Suan would allow for more convenient coordination and quality space utilization. One condition in the sale of Sathorn Building is that we would still be entitled to use the building until May and there is only one floor that is still needed, that is the floor for the IT Center, as the Bank has not yet renovated the new space to have the infrastructure that can accommodate the IT Center.

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

The Chairman declared that 100.0000% of the shareholders present at the meeting and with the right to vote agreed (equal to 12,534,357,701 votes), while 0.0000% disagreed (equal to 0 votes) and 0.0000% abstained from voting (equal to 3,500 votes). There was no shareholder with no right to vote.

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

Resolution

The meeting resolved by an affirmative vote of the majority of shareholders present at the meeting and with the right to vote to approve the issuance and offering of debt instruments having a similar nature of capital which is regarded by the Bank of Thailand as Tier 1 and/or Tier 2 Capital, up to an amount of THB 6 billion as proposed.

Agenda Item 14 Other matters (if any)

The Chairman opened the floor for further questions and comments from the shareholders.

Question Mr. Sathaporn enquired about the Business Plan 2010 of the Bank.

Answer The Chairman informed the meeting that the President and CEO had given interview about the Business Plan to the mass media several times so far. He asked the President and CEO to given information on this matter again to the meeting.

Answer The President and CEO informed the meeting that CIMB Thai's business framework for 2010 would correspond with that reported to the meeting in the previous year. The Bank serves three customer segments, i.e. retail, SME and corporate customers.

For retail customers, we focus more on development of cash management products and services. Besides deposit products, we offer such other products and services as life/non-life insurance and mutual funds to allow for more customer choices. We will also continue to grow loans to retail customers as in the previous year which saw us expand housing loans satisfactorily.

As regards SME customers who are still considered crucial to drive the Thai economy, we have collaborated with CIMB Group in developing product programs to specifically serve this segment with higher flexibility and standards.

Meantime, for corporate customers, as the Bank is a member of the CIMB Group, we can forge ahead more with adoption of advance technology in treasury, money exchange and investment banking. We have better capabilities to offer more diversified types of products and services to corporate customers. We have a clear, definite plan to grow business in this customer segment and it is part of our rationale to propose the capital increase plan to the shareholders at this meeting.

Question Mr. Sithichok enquired and commented as below:

- The Bank has raised capital several times, but has not yet paid any dividend so far. Some shareholders have held the shares at the high costs for a long time now. They still hope the Bank will pay dividend one day. He would like to propose that the Bank issue warrant to the shareholders pending the dividend payment. Warrant is like dividend for shareholders as it can be sold on the stock market and its liquidity may even be higher than the share itself.

- The Bank share price earlier surged to THB 4 per share as investors heard that CIMB Thai would be delisted and a new stock from CIMB Group would take its place on the stock exchange at the price of THB 140 per share. He would like to know whether it is true or not, and what will be the impact on the shareholders who will not sell out the portion they hold in case CIMB Thai is really delisted from the stock exchange.

Answer The President and CEO said he did understand how the shareholders feel about the suspension of dividend payment and the high cost of the shares they hold. For the past year, CIMB Thai share price has improved from THB 0.40 per share to over THB 2 per share. The news about the delisting of CIMB Thai from the Thai stock market was not released by the Bank or CIMB Group. We would like to inform the shareholders that the Bank has no plan of delisting from the stock exchange. Such news may come from the assumption that, with CIMB Group to be listed on the Thai stock exchange, both CIMB Thai and CIMB Group cannot be listed on the same stock exchange. In fact, both stocks can be listed on the same market.

Question Mr. Sathaporn asked whether it is possible for the Bank to be the center to link the investors of Malaysia and Thailand by leveraging on the regional capabilities of the major shareholder which is based in Malaysia so that maximum benefits will be generated to the Bank.

Answer The President and CEO responded that this is already the mission and duty of the Bank. In the previous month, CIMB Group including the Bank signed a credit facility agreement with JBIC of Japan involving a facility amount of USD 300 million which will be used for on-lending by CIMB Group including the Bank to business entities in each respective country. In the same month, during the visit of Malaysia by Thai Chamber of Commerce and Trade Commissioners of the Thai Government, CIMB Group took part by organizing seminars and welcoming the Thai delegates in order to bond closer trade and investment relationship between Thai and Malaysian business entities. From the video presentation earlier at this meeting, we refer to one customer which is a Thai-Malaysian joint venture in food business. The Bank has also provided credit facilities to Thai entities with operations in Malaysia and Indonesia.

Question Mr. Dugar enquired and commented as below:

- As Bangkok Bank will open another four branches in Malaysia, will there be any impact on us?
- Before CIMB Group's listing on the Thai stock exchange, the Bank should first pay dividend to its shareholders to motivate investors.

Answer The President and CEO responded as follows:

- Bangkok Bank has long been operating in Malaysia. However, as it is a foreign bank, its market share is small. CIMB Bank is Malaysia's second largest financial institution with 150 branch networks, thus it is considered adequate to link businesses between Thailand and Malaysia.
- The proposed dividend payment of the Bank before the listing of CIMB Group on the Thai stock exchange will be brought for further consideration.

Question Mr. Sithichok proposed that the minutes of the meeting should record the questions of the foreign shareholder and the Bank's answers for the information of the shareholders who cannot attend the meeting.

Answer The Chairman agreed to proceed as proposed.

No other questions and answers were raised and no other matters were proposed at the meeting. The Chairman thanked all the shareholders and proxies for attending the meeting and making comments and proposals that are of great benefit to the Bank. He accordingly declared the meeting closed.

The meeting adjourned at 6.00 p.m.

Signed *Chakramon Phasukavanich* Chairman
(Mr. Chakramon Phasukavanich)

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