

Ref. CIMBT.OFP. 179/2013

**Notice Convening Annual General Meeting of Shareholders No. 19  
CIMB Thai Bank Public Company Limited**

18 March 2013

Subject: Invitation to the Annual General Meeting of Shareholders No. 19

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. 19 (“**AGM**”) on Friday, 12 April 2013, at 10.00 a.m. at the Auditorium Room, 9<sup>th</sup> Floor, CIMB Thai Bank Public Company Limited, 44 Langsuan Road, Lumpini, Patumwan, 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. 18 held on 12 April 2012**

Objective and reason: The Annual General Meeting of Shareholders No. 18 was held on 12 April 2012, 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 the Annual General Meeting of Shareholders No. 18 held on 12 April 2012 have been properly recorded.

**Agenda item 2**                      **To acknowledge the Bank’s operating results for the year 2012**

Objective and reason: The Bank’s 2012 operating results are presented to the AGM as shown in the enclosed 2012 Annual Report (Enclosure No. 2).

Board of Directors’ opinion: The Board deems it appropriate for the meeting to acknowledge the 2012 operating results of the Bank.

**Agenda item 3**                      **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2012**

Objective and reason: To comply with the Public Limited Companies Act which stipulates that a public limited company shall prepare its statements of financial position and statements of comprehensive income as of the end of the fiscal period and shall submit the same to the AGM to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2012, as shown in the 2012 Annual Report. The financial Information as audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank, has the salient points as follows:

	Statements of financial position and statements of comprehensive income		
	Consolidated	Bank only	
Total assets	201,516	200,269	THB million
Total liabilities	181,818	180,680	THB million
Total income	8,328	7,171	THB million
Net profit	1,581	1,500	THB million
Profit per share	0.09	0.08	THB

Details are shown in Enclosure No. 2

**ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)** เลขที่ 44 ถนนหลังสวน แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330  
 โทรศัพท์ 0 2638 8000, 0 2626 7000 โทรสาร 0 2657 3333 เว็บไซต์ [www.cimbthai.com](http://www.cimbthai.com)

**CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330**  
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Board of Directors' opinion: The Board deems it appropriate for the AGM to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2012, both of which have been audited and certified by the auditor of the Bank.

**Agenda item 4 To consider and approve the appropriation of profit for the year 2012 and payment of dividend**

Objective and reason: For the year ended 2012, the Bank reported financial statements as at 31 December 2012 audited by a certified public accountant showing a net profit of THB 1,500,308,677. The Board of Directors has considered it proper for the AGM to approve the appropriation of profit for the year 2012 to the statutory reserve in the amount of THB 75,100,000 pursuant to Section 116 of the Public Limited Companies Act and Clause 44 of the Articles of Association of the Bank, which state that the Bank shall arrange part of the net profit as a reserve fund at least 5% of the net annual profit less accumulated loss (if any) until the reserve fund reaches at least 10% of the registered capital, and the remaining net profit after appropriation in the amount of THB 1,425,208,677 as retained earnings.

As the Bank has a policy to allocate dividend to shareholders at not over 40% of its net profit for the respective year and to comply with the relevant criteria of the Bank of Thailand, coupled with the consideration of capital fund for its future business operation, the Board of Director has considered it proper for the AGM to approve payment of dividend for the operating results of 2012 at the rate of THB 0.005 per share, totaling THB 105,424,390. The proposed rate of dividend payment is considered appropriate. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

Dividend payment for 2012 and 2011

	Year 2012 (Proposed year)	Year 2011
Net profit (THB)	1,500,308,677	1,345,960,079
No. of shares	21,084,878,025	16,315,934,756
Dividend rate per share (THB)	0.005	No payment
Total amount of dividend payment (THB)	105,424,390	No payment

Board of Directors' opinion: It is deemed appropriate for the AGM to approve the appropriation of 2012 profit as proposed and dividend payment for the operating results of 2012 at the rate of THB 0.005 per share. The Bank has specified the names of the shareholders who have the right to receive the dividend payment on Wednesday, 24 April 2013 (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, 25 April 2013. The dividend payment shall be made on Friday, 10 May 2013.

**Agenda item 5 To consider and approve directors' remuneration for the year 2013**

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 2012 Annual Report, pages 72 - 92, 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 for 2013, which would remain unchanged, as shown below:

1. Meeting and entertainment allowances for Board members:

Remuneration	Year 2013 (Proposed year)	Year 2012
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

(Directors are responsible for paying their own income tax.)

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

Monthly meeting allowance	Year 2013 (Proposed year)	Year 2012
1. Audit Committee		
. Chairman	52,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person
2. Nomination and Remuneration Committee		
. Chairman	52,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person
3. Credit Committee Level 2		
. Chairman	52,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person

Remark: Most of the committees are chaired by the President and Chief Executive Officer and/or have the President as member. Nevertheless, the President and Chief Executive Officer 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 audit fee for the year 2013**

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, and 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. ("**PWC**") as the Bank's auditor for the year 2013. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's report.

	CPA license number	Number of years as the Bank's auditor	Year being Bank's auditor
1. Mr. Boonlert Kamolchanokkul	5339	3	Since 2010
2. Mrs. Unakorn Phruithithada	3257	-	-
3. Mrs. Anothai Leekijwattana	3442	-	-

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

The Board also deems it proper to propose for the AGM's consideration and approval an audit fee and other fees totaling THB 10,301,260 consisting of:

	2013 THB	2012 THB	% increase/ (decrease)
- Review of financial statement for Q1 and Q3	2,340,317	2,274,360	2.9
- Audit of Bank's financial statement for periods ended June & December	5,591,372	5,433,792	2.9
- Special audit for the BOT	531,890	516,900	2.9
Audit fee	8,463,579	8,225,052	2.9
- CIMB Group reporting fee for year ended December	1,199,413	1,165,610	2.9
- IT audit for the BOT	638,268	620,280	2.9
Other fees	1,837,681	1,785,890	2.9
Total audit and other fees	10,301,260	10,010,942	2.9

Moreover, PWC is the auditor of three subsidiary companies of the Bank, namely:

- Center Auto Lease Co., Ltd.
- CT COLL Co., Ltd.
- Worldlease Co., Ltd.

The annual audit fee of three subsidiaries by PWC for the year 2013 will be THB 1,525,359, up from THB 1,482,370 of the year 2012 by 2.9% or THB 42,989. CIMB Group reporting fee will be THB 63,826, up from year 2012 of THB 62,028 by 2.9% or THB 1,798. Overall CIMB Thai Group audit and other fees for 2013 will total THB 11,890,445, up 2.9% as compared with 2012 of THB 11,555,340. As for non-audit fee, in the previous fiscal period, the Bank and a subsidiary obtained services from the audit firm for which the auditors were working amounting to THB 1,515,000 and there were no services from persons or businesses related to the auditors.

**Board of Directors' opinion:** It is deemed appropriate for the AGM to appoint PricewaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mrs. Anothai Leekijwattana (CPA License No. 3442), as CIMB Thai Group auditor for the year 2013, and to determine the auditing fee and other fees for 2013 of THB 10,301,260 for the Bank, as well as to acknowledge the auditing fee of THB 1,589,185 for the subsidiaries, making up the total auditing fees and other fees of the CIMB Thai Group for the year 2013 of THB 11,890,445.

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

**Objective and reason:** To comply with the Public Limited Companies Act and the Articles of Association of the Bank, Clause 18, at every annual general meeting of shareholders, one-third of the directors shall vacate office, and in the following years, the director who has held office longest shall retire. Moreover, the retiring director is eligible for re-election. At this AGM, two directors shall retire by rotation as follows:

- Mr. Chakramon Phasukavanich Director
- Mr. Sukont Kanjana-Huttakit Independent Director / Chairman of Audit Committee

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

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notified 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: The Board (excluding directors with beneficial interest) has considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the AGM to re-elect the two 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 two members of the Board of Directors are fully qualified and have no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. In addition, they possess the required qualifications, skills, knowledge, capabilities and experience in the specific fields essential to the Bank, with dedication to the Bank's operations and adherence to code of ethics, work profile transparency and independence in expression of viewpoints. The appointment of the two directors to serve on the Board for another term has duly received approval from the Bank of Thailand. Therefore, the AGM is requested to elect the two members of the Board, i.e. (1) Mr. Chakramon Phasukavanich, and (2) Mr. Sukont Kanjana-Huttakit, as directors for another term. Profiles of the directors so proposed are as detailed in Enclosure No. 3.

**Agenda item 8**      **To consider and approve an amendment of the Resolution of Annual General Meeting of Shareholders No. 18 held on 12 April 2012 regarding the issuance and offering of debentures of the Bank (Agenda item 12)**

Objective and reason: The Annual General Meeting of Shareholders No. 18, held on 12 April 2012, approved the Bank's mobilization of funds for use in its business, by way of the Bank and/or its branches issuing and offering debenture of all types and all forms within the limit of THB 40 billion, including debentures issued but not yet redeemed at any time, and the determination that debentures may be offered in whole or in part, and/or in revolving nature (the "Old Resolution").

To enhance flexibility in managing the Bank's capital structure and efficiency of its strategic plans, respond to customers' demand, and support the development of the country's capital market as a whole, as well as to clarify the Old Resolution on revolving debenture issuance, it is considered appropriate to request the AGM's approval of an amendment of the Old Resolution allowing the Bank to expand the issuance limit and issue the revolving debenture of all types. The rationales are:

- (1) Short-term and derivatives debentures of the Bank have received a good response from investors, and there is a tendency that the Bank will offer short-term debentures in place of the issuance and offer of bills of exchange which is subject to stricter regulatory requirements.
- (2) The Bank anticipates that transactions in its balance sheet for the year 2015 will grow approximately 20%.
- (3) The Bank has been prepared for expanding retail customer base approximately 20% of the increase of whom are expected to invest in derivatives debentures.

The key amendments are regarding the total issue size of the debentures, from not exceeding THB 40 billion to not exceeding THB 70 billion with revolving condition whereby the Bank can issue and offer any types and any forms of debentures. It is thus requested that the Old Resolution be amended to read as follows:

"Approval for the Bank to raise funds for use in business operations whereby the Bank and/or any branches of the Bank can issue and offer all types of debentures in any currency with THB 30 billion increase from THB 40 billion (according to the Old Resolution) to THB 70 billion or other equivalent foreign currencies. In addition, when counting the total number of debentures issued and offered but not redeemed (outstanding) at any time, the total amount shall not exceed THB 70 billion. However, the issuance and offering of such debentures may be made to replace the debentures duly redeemed (revolving). This shall be at the Bank's discretion and subject to the need to utilize 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 70 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by the   |

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- exchange rate prevailing at such time the debentures are issued and offered.
- Offer for Sale : The debentures shall be offered in Thailand and/or overseas to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors according to notifications of Capital Market Supervisory Board (“CMSB”), the Bank of Thailand (“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 that 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 with, 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 meeting is requested to entrust the Board of Directors, the President and Chief Executive Officer or a person or group of persons, to determine the conditions in offering debt securities, e.g. interest rate, subscription period, offering value in each time of offering, person acting as registrar and debenture holders' representative, including proceeding with other acts and conducts as necessary and executing the debenture issue-related documents as deemed necessary and appropriate, as well as to allow the President and Chief Executive Officer to delegate power to a person or group of persons to undertake the same.”

Board of Directors' opinion: The Board deems it appropriate to seek consideration and approval from the AGM for an amendment of the Resolution of Annual General Meeting of Shareholders No. 18, held on 12 April 2012, regarding the Issuance and Offering of Debentures of the Bank (Agenda item 12) as proposed.

**Agenda item 9**                      **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](mailto:shareholders.services1@cimbthai.com). The questions can be submitted from 28 March 2013 until 4 April 2013.

In order to expedite and facilitate the registration for the attendance of 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 attending the meeting. The Bank specified the names of the shareholders who have the right to attend the AGM on Thursday, 21 March 2013 (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 Friday, 22 March 2013.

Sincerely yours,



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