

Accompanying documents for Agenda item 1

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 18

CIMB Thai Bank Public Company Limited

The meeting was convened on Thursday, 12 April 2012 at 2.00 p.m. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

Directors in attendance

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| 1. | Mr. Chakramon Phasukavanich | Chairman of the Board |
| 2. | Dato' Robert Cheim Dau Meng | Vice Chairman |
| 3. | Dato' Shaarani Bin Ibrahim | Independent Director |
| 4. | Mrs. Watanan Petersik | Independent Director |
| 5. | Mr. Preecha Unchitti | Director |
| 6. | Mr. Kenny Kim | Director |
| 7. | Mr. Subhak Siwaraksa | President and Chief Executive Officer |

Director absent

- | | |
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| Mr. Sukont Kanjana-Huttakit | Independent Director |
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Executive officers in attendance

- | | | |
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| 1. | Mr. Surachai Chitratsenee | Senior Executive Vice President
Commercial Banking Group |
| 2. | M.L. Nathchanya Davivongse | Senior Executive Vice President
Transaction Banking Group |
| 3. | Mr. Narongchai Wongthanavimok | Senior Executive Vice President
Strategy and Finance Group |
| 4. | Mr. Wee Kim Peng | Senior Executive Vice President
Group Information and Operations Division |
| 5. | Mr. Thanachai Thanachaiary | Senior Executive Vice President
Consumer Sales and Distribution Division |
| 6. | Mr. Sutee Losoponkul | First Executive Vice President
Treasury Group |
| 7. | Ms. Siriporn Sanunpairaue | First Executive Vice President
Internal Audit Division |
| 8. | Mr. Kongpob Watanasin | Executive Vice President
Human Resources Management Division |
| 9. | Ms. Dusanee Klewpatinontha | Executive Vice President
Retail Banking Division |
| 10. | Mr. Prapas Thongsuk | Executive Vice President
Corporate Communications Division |

Executive officer absent

- | | |
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| Mrs. Panute Na Chiangmai | Senior Executive Vice President
Risk Management Group |
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Auditor in attendance

PriceWaterhouseCoopers ABAS Limited, represented by:

1. Mr. Boonlert Kamolchanokkul
2. Ms. Bussaba Kulsiritham

Independent Financial Advisor (IFA) in attendance

Jaydee Partner Company Limited, represented by:

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

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 202 shareholders and 164 proxies had attended the meeting, representing 6,797,145 shares and 15,926,262,207 shares respectively. The number of attending shareholders and proxies totaled 366 and the aggregate amount of shares 15,933,059,352, equivalent to 97.6534% 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.18 open.

The meeting started at 2.00 p.m.

The Chairman informed the meeting that the Bank's Board members, management, auditor and financial advisor, as mentioned above also attended the meeting.

The Chairman informed the meeting that, to ensure compliance with the best practice in the holding of the AGM and transparency of the vote counting, he thus invited representatives from PricewaterhouseCoopers ABAS Limited, the auditor of the Bank, to observe the voting process of each agenda item, and the shareholders from the floor to witness the vote counting.

He then asked Mr. Thaphop Kleesuwan, Company Secretary, to clarify the voting mechanism. Mr. Thaphop summarised the mechanism as follows:

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

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

Only the dissenting and abstention votes will be calculated and deducted from the total number of the votes of all the shareholders who attend the meeting both in person and by proxy. The remaining votes after deduction will be deemed as having approved/agreed with the agenda item proposed. There is an exception in case of the agenda item on election of directors where vote counting shall be as set in the Articles of Association. The votes of the shareholders attending the meeting by proxy will be counted as per the votes indicated in the proxy form.

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 certify the minutes of Annual General Meeting of Shareholders No. 17 held on 20 April 2011**

The Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 17, held on 20 April 2011, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Wasan Ngensukpaiboon, a proxy, enquired whether the Bank's voting mechanism was based on its own criteria or those of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (Office of the SEC), and why the Bank did not count only the approving votes.

Answer The Company Secretary clarified that the Bank's voting mechanism had been in the same practice as those of other listed companies, aimed at facilitating and speeding the voting conclusion.

Answer The Chairman added that the Bank had all along adopted this method for the past years. However, the shareholder's comment would further be brought into consideration.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared to the meeting that 95.9364% of the shareholders who were present at the meeting and with the right to vote agreed (equal to 15,285,918,278 votes), while 0.0000% of the shareholders disagreed (equal to 0 votes) and 4.0635% abstained from voting (equal to 647,459,340 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting by majority votes of the total shareholders present and with voting right resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 17 held on 20 April 2011.

Agenda item 2 **To acknowledge the Bank's operating results for the year 2011**

The Chairman informed the meeting that the Bank's operating results for 2011 were as presented in the Annual Report 2011 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:

- In 2011, the Bank and its subsidiaries (CIMB Thai Group) reported a net profit of THB 1,316.4 million, up THB 487.5 million or 58.8% from the net profit of THB 828.8 million recorded in 2010. The increase was mainly driven by shared gains from the management of non-performing loans (NPL) by Thai Asset Management Corporation (TAMC) and gains from the sale of unsecured NPL to an affiliated company in the fourth quarter of 2011.
- Net interest margin (NIM) over earning assets decreased to 3.5% in FY2011 from 3.8% in FY2010, mainly due to the increase in deposit and bill of exchange rates as a result of intense competition in the deposit market.
- CIMB Thai Group's consolidated total gross loans less unearned interest stood at THB 119.3 billion, up 27.1% compared with that as of 31 December 2010. Loan growth was largely underlined by corporate and SME (small and medium-sized enterprise) loan expansion. Deposits increased by 7.3% or THB

6.9 billion to THB 101.6 billion in 2011 compared with THB 94.7 billion in 2010. Deposits and bills of exchange, meanwhile, stood at THB 134.4 billion, up 20.7% from THB 111.4 billion at the end of 2010. Given the aforementioned improvement in loans and deposits, the loan-to-deposit (including bills of exchange) ratio was 88.8% compared with Bank-only loan-to-deposit (including bills of exchange) ratio of 87.2%.

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 Pungnirun, a shareholder, suggested that there should be a summary of performance of each area/branch included in the report of the Bank's 2012 operating results to see the operational trends.

No other questions and comments were raised. The Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2011 operating results for acknowledgement, so no voting was required. The Chairman then asked the meeting to acknowledge the report as proposed. The meeting accordingly acknowledged the report of the Bank's operating results for the year 2011.

Agenda item 3 **To consider and approve the balance sheets and the statements of income for the fiscal year ended 31 December 2011**
(To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2011)¹

The Chairman requested the shareholders to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2011 which 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 informed the meeting that the financial statements of the Bank and its subsidiaries (CIMB Thai Group) to be presented had duly been audited by PriceWaterhouseCoopers ABAS Ltd., the auditor of the Bank, as summarised below:

- CIMB Thai Group's total assets accounted for THB 168.0 billion representing an increase of 19.6 % from 2010.
- CIMB Thai Group's total liabilities accounted for THB 154.6 billion representing an increase of 20.3% from 2010.
- CIMB Thai Group's shareholders' equity amounted to THB 13.4 billion representing an increase of 12.4% from 2010.
- CIMB Thai Group's total income amounted to THB 7.8 billion representing an increase of 22.2% from 2010.
- CIMB Thai Group's operating expenses and bad debts and doubtful accounts amounted to THB 6.4 billion representing a decrease of 14.0% from 2010.
- CIMB Thai Group's net profit for 2011 was THB 1,316 million representing an increase from 2010 net profit of THB 828.8 million.

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

¹ Note The consolidated and separate financial statements (the financial statements) are prepared in accordance with Thailand's generally accepted accounting principles under the Accounting Act B.E. 2543 (2000), which represent the Thai financial reporting standards issued under the Accounting Profession Act B.E. 2547 (2004), and the financial report preparation and reporting criteria of the Securities and Exchange Commission (SEC) under the Securities and Exchange Act B.E. 2535 (1992). The primary financial statements (i.e. statements of financial position, statements of comprehensive income, statement of changes in equity and statements of cash flow) are prepared in the format as required by the Notification of the Bank of Thailand no. SorNorSor 11/2553 regarding the preparation and format of the financial statements of commercial banks and holding parent company of financial business group dated 3 December 2010.

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Sathaporn Pungnirun, a shareholder, remarked on the Bank's change of the terminology of financial reports, i.e. from balance sheets to statements of financial position, and from statements of income to statements of comprehensive income, to comply with the new financial reporting standard of the Federation of Accounting Professions (FAP). He said that the new terminology was inconsistent with that in the Bank's Articles of Association and the Public Limited Companies Act B.E. 2535 (1992). He suggested that the Bank should either put explanation note of such change in the minutes of the shareholders' meeting, or revise the heading of this agenda item in this way: "To consider and approve the balance sheets and the statements of income for the fiscal year ended 31 December 2011 (To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2011)."

Answer The Chairman thanked the shareholder for his suggestion and concluded that, in the minutes of this AGM, the former terminology would be used in the heading of this agenda item and followed by a phrase in bracket with the new terminology "the statements of financial position and the statements of comprehensive income" to be in line with FAP's new financial reporting standard.

Question Mr. Basant Kumar Dugar, a shareholder, commended the management for the improved operational performance of the Bank. He also suggested that, instead of relying solely on capital increase, the Bank should seek other funding sources, probably money market instruments, debentures, or interbank lending, the costs of which are better manageable. Moreover, he requested the Bank to set the AGM date not on the same day as those of other listed companies.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9365% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,286,113,034 votes), 0.0000% disagreed (equal to 0 votes) and 4.0634% abstained from voting (equal to 647,452,040 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting by majority votes of the shareholders attending the meeting and with the right to vote resolved to approve the balance sheets and the statements of income for the fiscal year ended 31 December 2011 (the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2011).

Agenda item 4 **To consider and approve the appropriation of profit for the year 2011 and no payment of dividend**

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

The President and CEO informed the meeting that the Bank's operating results according to the audited separate financial statements as at 31 December 2011 posted a net profit of THB 1,345,960,079.

The Board of Directors considered it proper for the AGM to approve the appropriation of profit for the year 2011 to the statutory reserve of THB 67,500,000 and the remaining net profit after appropriation of THB 1,278,460,079 as retained earnings. After the appropriation of profit, the Bank would have cumulative retained earnings of THB 2,090,075,421. In this regard, the Board of Directors recommended that no dividend payment be made based on the following rationales:

- The Bank required capital to fund the anticipated "higher-than-industry" loan/asset growth.
- The Bank needed to proactively manage capital level for the upcoming Basel III directive which would require tier I capital of around 8.5%.

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 Pungnirun, a shareholder, opined that the major shareholder's objective of long-term investment without profit orientation is commendable. However, the minor shareholders need some return in form of dividend. Considering the agenda items relating to capital increase, there is an imbalance between the 'giver' and the 'receiver.' The Bank has operated profitably in the previous year but still no dividend is to be paid to the shareholders. He requested the management to reconsider and make dividend payment in 2012.

Question Mr. Phanu Tungpulsintana, a shareholder, commented that the Bank should not appropriate operating profit only to capital reserve to accommodate the anticipated higher-than-industry loan/asset growth and to proactively manage capital level for the upcoming Basel III, which will take effect in the next 7 years. These two issues are the concerns of all banks, not only CIMB Thai. One bank with operating profit close to that of CIMB Thai has declared dividend payment to its shareholders. As the Bank has recorded no cumulative loss in the past two years, he requested CIMB Group, the major shareholder, to consider dividend payment to the shareholders in 2012.

Question Mr. Sitthichoke Boonwanit, a shareholder, viewed that if the Bank is unable to pay dividend in cash, it may instead issue warrant for the shareholders, which will increase trading liquidity of the Bank's stock on the market. The warrant holders will also be able to exercise the right to convert the warrant into ordinary shares. With the Bank's continued improvement of operating results, the warrant price will go up in line with the share price. He said he would be ready to support the Bank's capital increase if CIMB Group is determined to manage the Bank with focus on improving its operating results.

Question As regards the omission of dividend payment to the shareholders and the plan to increase capital, Mr. Sutthisak Sumredprasong, a shareholder, inquired about the opinion of the major shareholder regarding the omission of dividend payment and any definite dividend payment plan looking forward, in order to support the shareholders' decision making on the capital increase.

Question Mr. Wasan Pungnirun, a proxy, shared his opinion that most shareholders invest in the Bank shares based on consideration of its policy to pay dividend of up to 40% of net profit. Thus, the Bank's no dividend payment even though it has operated profitably would be inconsistent with the dividend payment policy laid down by its Board of Directors. As for the proposed capital increase to support credit lending, he suggested the Bank to consider other fund raising options, such as deposit mobilisation, debt instrument issuance, and borrowing, thereby the Bank could enjoy interest spread upon lending of the funds borrowed, considered direct return from its core business. Besides, he mentioned about CIMB Group's acquisition of the Bank shares from Financial Institution Development Fund (FIDF), which was formerly approved by Ministry of Finance to have long-term shareholding in the proportion up to the criteria set forth, details of which should be disclosed by the Bank since it would impact the shareholders' decision on their shareholding further on.

Answer The Company Secretary clarified that although the Bank has a policy to pay dividend to the shareholders in the amount up to 40% of its net profit, and despite its profitable operation, it may consider paying dividend to the shareholders if the circumstances allow and upon generating an appropriate amount of profit. Pursuant to the Bank's Articles of Association, its Board of Directors is empowered to consider dividend payment as appropriate, taking into account its capital adequacy for business operation and statutory reserve.

Answer The President and CEO clarified that the management has made decision with due consideration and care about the shareholders who have all along supported the Bank's capital increase. However, given the Bank's rather small size and as seen for the past 3-4 years, capital fund is needed to grow its core business to maintain its status on the market as targeted. At the time before CIMB Group took up equity shares in the Bank, Bank Thai was in a very vulnerable condition. After becoming the major shareholder, the Group has supported the Bank's capital increase and improvement in various areas that have resulted in its consistently improving operating results. Three years ago, the Bank recorded only around THB 1 million in net profit, but in 2010 it enjoyed a net profit of about THB 828 million and about THB 1.316 billion in the previous year. However, in loan expansion which is the core business, the Bank is required by the Bank of Thailand (BOT) to maintain the capital adequacy ratio at not lower than the regulatory criteria. Based on the net profit in the past year, the Bank's return on equity (ROE) is considered fairly good. It is thus deemed proper

to propose to the shareholders' meeting for approval of no dividend payment so that capital fund will be used for growing business. The President and CEO then requested Mr. Kenny Kim, CIMB Group Representative Director, to clarify the point relating to dividend payment.

Answer Mr. Kenny Kim, CIMB Group Representative Director, said that CIMB Group has invested in CIMB Thai Bank also with an aim to get returns in form of dividend. However, due to the rather small size, the Bank needs capital to grow its business and ensure no business opportunity loss amidst the currently fierce competition. CIMB Group has thus supported capital increase all along in the past. He expressed his confidence in the management led by Mr. Subhak Siwaraksa, the President and CEO, that it will lead the Bank to success. He added that the Bank may consider paying dividend to the shareholders in the event of future better circumstances and improved financial position of the Bank.

Answer The President and CEO added that the capital adequacy ratio of the Bank is lower than the industry average, hence necessitating it to be cautious in maintaining of the ratio not to be lower than the regulatory requirement in order to grow its business uninterruptedly.

Question Mr. Sathaporn Pungnirun, a shareholder, opined that the Bank is a listed company on the SET and has a definite policy to pay dividend to the shareholders. Meanwhile, it still needs more capital to grow its business but will make no dividend payment to the shareholders. In his opinion, it is an imbalance between the 'giver' and the 'receiver.' To build confidence in the Bank among general investors, dividend should be paid as an incentive for long-term investment in the Bank shares.

Answer Dato' Robert Cheim Dau Meng, CIMB Group Representative Director, informed the meeting that he would propose to the CIMB Group meeting for consideration of the dividend payment and issuance of warrant as an option in place of cash dividend payment as suggested by the shareholders. He added that the Bank still needed to proceed with its capital increase plan, given the current capital adequacy ratio which was lower than the industry average.

Question Mr. Wasan Ngensukpaiboon, a proxy, enquired about the Bank's consideration criteria of dividend payment and whether it was consistent with the Articles of Association.

Answer The Company Secretary clarified that pursuant to the Bank's Articles of Association, the Board of Directors has the power to consider dividend payment to the shareholders as deemed appropriate. Despite profitable operation, the Board of Directors may consider that the Bank needs capital to sufficiently accommodate future business expansion and statutory reserve. However, in the event of improved business environment and better financial position of the Bank, it may consider paying dividend to the shareholders as earlier informed by Mr. Kenny Kim.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9340% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,286,336,076 votes), while 0.0026% disagreed (equal to 415,799 votes), and 4.0632% abstained from voting (equal to 647,454,040 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting by majority votes of the shareholders attending the meeting and with the right to vote resolved to approve the appropriation of profit for the year 2011 and no payment of dividend.

Agenda item 5 **To consider and approve directors' remuneration for the year 2012**

The Chairman stated that 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.

To comply with corporate governance principles, it is considered appropriate for the AGM to consider and approve remuneration for the Board and Board Committee members for the year 2012, as detailed in the invitation notice document:

Meeting and entertainment allowances for Board members:

- Monthly meeting allowance
 - Chairman 130,000 THB/person
 - Vice Chairman 88,000 THB/person
 - Director 44,000 THB/person
- Monthly entertainment allowance
 - Chairman 70,000 THB/person

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

Remuneration for Board Committee members: Directors who are required to serve on other Board committees are entitled to receive additional monthly meeting allowances. Such other Board Committees comprise Audit Committee, Nomination and Remuneration Committee and other committees.

- Chairman 52,000 THB/person
- Committee Member 40,000 THB/person

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

The Bank has disclosed information on the roles and responsibilities as well as remuneration rate of the Board and Board Committee members in the 2011 Annual Report duly sent to the shareholders in advance together with the invitation notice.

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

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Wasan Ngensukpaiboon, a proxy, commented that the Bank should set the number of Board committees on which each director could sit as a member.

Answer The Chairman clarified that details of the directors' membership of the Board committees and record of their meeting attendance were given on pages 72-88 of the 2011 Annual Report.

Question Mr. Phanu Tungpulsintana, a shareholder, enquired whether Dato' Shaarani Bin Ibrahim was considered a representative director from CIMB Group.

Answer The Chairman answered that Dato' Shaarani Bin Ibrahim is not a representative director from CIMB Group. He was formerly Malaysian ambassador to Thailand who has broad ranging experience.

The Bank has thus appointed him as an independent director considering that he has no prohibited characteristics for being an independent director pursuant to the criteria of the Office of the SEC.

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

This agenda item required at least two-thirds of the total votes of the shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9368% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,287,476,209 votes), while 0.0000% disagreed (equal to 10,966 votes) and 4.0630% abstained from voting (equal to 647,452,040 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting and had the right to vote approving the directors' remuneration for the year 2012 as proposed.

Agenda item 6 To appoint the auditor and determine the auditor's remuneration for the year 2012

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 company annually, and the former auditor may be reappointed. The Audit Committee 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 2012. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the auditor's report:

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|--------------------------------|----------------------|
| 1. Mr. Boonlert Kamolchanokkul | CPA license no. 5339 |
| 2. Mrs. Unakorn Phruithithada | CPA license no. 3257 |
| 3. Mrs. Anothai Leekijtwattana | CPA license no. 3442 |

The Board of Directors also proposed an audit fee and other fees totaling THB 10,010,942 consisting of:

1. Review of financial statements for quarter 1 and quarter 3 of THB 2,274,360, up 3% from THB 2,200,000 in 2011.
2. Audit of the Bank's financial statements for periods ending June & December of THB 5,413,116, a decrease of 8% from THB 5,878,000 in 2011.
3. Special audit for the BOT of THB 537,576, up 3% from THB 520,000 in 2011.
4. CIMB Group reporting fee of THB 1,165,610, up 3% from THB 1,127,500 in 2011.
5. BOT IT audit of THB 620,280, up 3% from THB 600,000 in 2011.

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

1. CIMB Securities (Thailand) Co., Ltd.
2. Center Auto Lease Co., Ltd.
3. CT COLL Co., Ltd.
4. Worldlease Co., Ltd.

The annual audit fee of four subsidiaries by PWC for 2012 totaled THB 2,330,086, up from 2011 of THB 2,208,500 by THB 121,586 or 6%. CIMB Group reporting fees for subsidiaries will be THB 93,042, up from 2011 of THB 90,000 by THB 3,042 or 3%. Overall CIMB Thai Group audit and other fees for 2012 totaled THB 12,434,070, a 1.5% decrease as compared with 2011 of THB 12,624,000. In the previous fiscal period, the Bank and a subsidiary obtained 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 amounting to THB 1,515,000 and THB 450,000 respectively.

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

The Chairman invited the shareholders to raise questions and comments.

Question Mr. Sathaporn Pungnirun, a shareholder, commended the management for the decrease in audit fee from the foregoing year. He also asked whether this 2012 audit fee would cover an audit of the Bank's new core banking system which was launched in March 2012.

Answer The President and CEO responded that, for the year 2012, PWC would perform an audit only within the scope exhibited on page 3-4 of the invitation notice, which would not cover an audit of the new core banking system.

Question Mr. Phanu Tungpulsintana, a shareholder, enquired about the rationale for inclusion of CIMB Group reporting fee in the 2012 audit fee viewing that CIMB Group is the major shareholder.

Answer Mr. Narongchai Wongthanavimok, Senior Executive Vice President, Strategy and Finance Group, clarified that as a subsidiary company of CIMB Group, the Bank is required to prepare and submit its financial examination reports to CIMB Group pursuant to the regulations of Bank Negara Malaysia.

Answer The President and CEO added that CIMB Group is a listed company, so it is duty-bound to prepare financial reports as per the criteria of Bank Negara Malaysia. CIMB Thai has gained benefit as a member of CIMB Group, having a chance to get prepared for Malaysian accounting standards and regulations that have been ahead of Thailand.

Question Mr. Wasan Ngensukpaiboon, a shareholder, enquired why the audit fee for 2012 did not come out in round number like that for 2011.

Question Mr. Phanu Tungpulsintana, a shareholder, suggested that the Bank should disclose the 2012 audit fee figure proposed for the shareholders' approval this time in its 2012 financial reports to allow for the shareholders' inspection.

Answer The Chairman explained that the Bank's audit fee has been determined under proper practices and procedures, i.e. proposal to the Audit Committee and the Board of Directors for endorsement before submission to the shareholders' meeting for consideration and approval in each year.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9372% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,288,975,121 votes), while 0.0000% disagreed (equal to 3,666 votes) and 4.0627% abstained from voting (equal to 647,452,040 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 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 2012, and to determine the auditing fee and other fees for 2012 in the amount of THB 10,010,942 for the Bank, as well as to acknowledge the auditing fee and other fees for 2012 in the amount of THB 2,423,128 for the subsidiaries, making up the total auditing fees and other fees of the CIMB Thai Group for the year 2012 of THB 12,434,070.

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

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

1. Dato' Robert Cheim Dau Meng Director
2. Dato' Shaarani Bin Ibrahim Independent Director
3. Mr. Subhak Siwaraksa Director

The Bank has invited the shareholders to propose qualified persons without any prohibited characteristics for the election of directors according to the nomination criteria and process notified via the SET and the Bank's website. It has turned out that no shareholder has proposed any names to the Bank.

To re-elect the three directors who have completed their terms to serve for another term of office, no proposal for consideration was made via the Nomination and Remuneration Committee since the retiring directors no. 1 and no. 2 above are members of the Committee, and thus have beneficial interest therein. The matter was accordingly submitted directly to the Board for endorsement.

The Board (excluding directors with beneficial interest) considered it appropriate for the AGM to re-elect the three members of the Board of Directors due to retire by rotation as the Bank's Directors for another term. The Board view that the three 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. The appointment of the three directors to serve on the Board for another term has duly received approval from the BOT. Profiles of the directors had duly been sent to the shareholders together with the invitation notice.

Names, photos and profiles of the three directors proposed for election were displayed on the monitor in the Conference Room.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The voting results were declared by the Chairman as follows:

1. <u>Dato' Robert Cheim Dau Meng</u>	Director				
Agreed	15,288,917,324	votes	equivalent to	95.9362	%
Disagreed	0	votes	equivalent to	0.0000	%
Abstention	647,623,503	votes	equivalent to	4.0637	%
2. <u>Dato' Shaarani Bin Ibrahim</u>	Independent Director/ Member of Audit Committee				
Agreed	15,288,917,124	votes	equivalent to	95.9362	%
Disagreed	200	votes	equivalent to	0.0000	%
Abstention	647,623,503	votes	equivalent to	4.0637	%
3. <u>Mr. Subhak Siwaraksa</u>	Director				
Agreed	15,289,088,235	votes	equivalent to	95.9373	%
Disagreed	200	votes	equivalent to	0.0000	%

Abstention 647,452,392 votes equivalent to 4.0626 %

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

Resolution

The meeting by majority votes of the shareholders attending the meeting and with the right to vote agreed to re-elect the three Directors due to retire by rotation, namely Dato' Robert Cheim Dau Meng, Dato' Shaarani Bin Ibrahim and Mr. Subhak Siwaraksa, as the Bank's Directors for another term.

Agenda item 8 **To consider and approve the increase in registered capital of the Bank by THB 4,894,780,426.00 from THB 8,157,967,378.00 to THB 13,052,747,804.00 via the issuance of 9,789,560,852 new ordinary shares with a par value of THB 0.50 per share**

The Chairman asked the President and CEO to present this agenda item to the meeting. The President and CEO presented information of this agenda item as follows:

To strengthen the Bank Tier 1 capital position to support the expected "higher-than-industry" loan/asset growth and to increase the capital to be on a par with its peers, i.e. 16.6% post capital increase (based on the audited financial statements as of 31 December 2011) compared with the industry average of 14.7% and same peer group average of 15.3%, as well as to prepare for the upcoming stricter capital requirement under Basel III directive, the Board of Directors has resolved to increase registered capital by THB 4,894,780,426.00 from THB 8,157,967,378.00 to THB 13,052,747,804.00 via:

- (i) Rights offering (as defined in agenda item 10), and
- (ii) General mandate rights offering (as defined in agenda item 11).

The above undertakings will entail the potential issuance and offering of an aggregate of 9,789,560,852 new ordinary shares of the Bank with a par value of THB 0.50 per share to its existing shareholders in proportion to their shareholding.

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 Pungnirun, a shareholder, mentioned that the Bank's capital increase as in agenda items 8-11 was essential to strengthen the capital base, and viewed that these agenda items should be considered and voted combinedly. The capital increase proposed this time was in two types, i.e. rights offering to existing shareholders in proportion to their shareholding, and general mandate rights offering under the SET criteria. Mr. Sathaporn suggested that the Bank should have disclosed details of the benefits to be received by the shareholders to build long-term confidence gearing up for the upcoming ASEAN Economic Community (AEC) which would take place in 2015.

Question Mr. Phanu Tungpulsintana, a shareholder, referred to the capital increase under general mandate, the AGM's approval of which was sought as regards the framework (number of shares and allotment types), and opined that details and relevant conditions, including offering price and period, should also be available for the shareholders to use in making decision on the capital increase.

Question Mr. Suebsak Pipobmongkol, a shareholder, referred to what Dato' Robert informed the meeting that he would propose to the CIMB Group meeting for their consideration the shareholders' suggestions on dividend payment and issuance of warrant in lieu of dividend payment, and said that to gain shareholders' trust in supporting the capital increase, the Bank should provide them with more details of possible benefits they would receive from the capital increase.

Question Mrs. Wilaiwan Arjariyanont, a shareholder, said that the current book value of the Bank share had dropped to only about THB 0.80 per share, against the par value of THB 0.50 per share. After the

capital increase at the offering price of THB 1 per share, the price to book value (P/BV) ratio would rise to 3%, a rather high ratio compared with those of peers.

Question The representative from Thai Institute of Directors enquired about the objectives of the capital increase under general mandate.

Answer The President and CEO clarified that the capital increase proposed for approval this time was in two types, i.e. capital increase with specific purpose of use, and capital increase under general mandate, both of which aimed mainly to strengthen the Bank's capital base for future business expansion. In this connection, CIMB Group, the major shareholder, has still been assured of the Bank's good investment prospects, with confidence in the Bank's management team and their capabilities to boost the ROE to the level comparable with other leading Thai commercial banks. It is the Bank's commitment to increase its ROE, which is currently 10% compared with 16-20% of leading peers.

Regarding the share price, the President and CEO cited that at the time CIMB Group acquired Bank Thai shares, the share price was around THB 0.40-0.50. With the Bank's much stronger position for the past 2-3 years, its share price has moved up to about THB 2.20-3.00 at present. The Bank's P/BV ratio is about 3%, which is higher than 1-1.15% of peers. This reflects the Bank's capabilities to further develop its business potential due to no disinvestment by the major shareholder.

The President and CEO added that the management would like to bring to discussion with the shareholders the proposed capital increase under general mandate with share offering to the existing shareholders. The SET has permitted and regulated on this type of capital increase to create more flexibility and speediness in listed companies' fund raising. The management has considered that the Bank still needs to have capital maintaining measures in place as contingencies in case of emergency or economic crisis in line with the BOT criteria. It also helps save time and cost of holding a shareholders' meeting every time a capital increase is needed.

Mr. Sathaporn Pungnirun proposed for the Board's consideration that, in the capital increase under general mandate, the Bank allocates the rights shares to the existing shareholders. In case of issuance of warrants for the rights to buy new shares, he recommended that the Bank set the exercise date of warrants at every quarter-end.

Mr. Suebsak Pipobmongkol supported the proposed warrant issuance for the shareholders as suggested by Mr. Sathaporn Pungnirun as it would open more opportunities for the existing shareholders.

The Chairman informed the meeting that these proposals and suggestions would be taken into consideration of the Bank accordingly.

Question Mr. Kitti Sanitwong Na Ayudhya, a shareholder, mentioned that a bank of the comparable size with CIMB Thai had issued debenture in the amount of THB 200-300 billion. He would like to know whether and how the issuance of debenture and the capital increase would benefit bank liquidity.

Answer The Chairman clarified that amidst the rather intense competition among commercial banks at the moment, the Bank would like to make capital increase and issue debenture, while expanding credits to customers, so as to raise competitiveness and strengthen the capital base. It has also realised opportunities to grow income and profit in the long run from loan extension, which will bring long-term benefits to the shareholders.

One shareholder commented that the proposed offering price of the capital increase shares was in the range higher than the par value of THB 0.50.

Question Mr. Sathaporn Pungnirun, a shareholder, opined that investment in debentures is attractive viewing that investors will get interests as investment returns. However, in case of default on interest payment or principal repayment or breaching conditions by the issuer, its credit worthiness would definitely be impaired.

Question Mrs. Wilaiwan Arjariyanont, a shareholder, asked whether the Bank could issue warrants in lieu of issuance and offering of new ordinary shares to the shareholders.

Question Mr. Phanu Tungpulsintana, a shareholder, opined that the issuance of warrants is one way of funding. However, the criteria of warrant issuance may be different from those of ordinary shares. If the Bank decides to issue warrants, the Bank should also provide the details thereof for the shareholders' consideration on a broad scale before proposing the matter for consideration at the next shareholders' meeting.

Question Mr. Sathaporn Pungnirun, a shareholder, opined that, in the capital increase under general mandate, the Board has the power to consider the allotment of capital increase shares as deemed appropriate under the approved framework. Nonetheless, he would like to request the Bank to consider the issuance of warrants as an alternative for fund raising because it could motivate the existing shareholders.

Question Mr. Suebsak Pipobmongkol, a shareholder, referred to the criteria of the capital increase under general mandate on the part of authorisation for the Board to consider the allotment of capital increase shares as deemed appropriate under the approved framework. He asked whether it would be possible for the Bank to change the type of share issuance and offering to issuance of warrants instead, and whether there are any restrictions by the criteria of the Office of the SEC.

Answer The Company Secretary explained that the Bank's capital increase under general mandate as proposed this time is share allotment and offering to the existing shareholders in proportion to their shareholding. At this stage, the Bank cannot yet determine the names of shareholders entitled to subscribe for new ordinary shares. The Board is deemed to have the power to consider details of the issuance and the allotment of capital increase shares under the framework approved by the shareholders. In the event where the management considers additional capital is needed for business expansion, details of allotment of the new shares will be determined and disclosed to the shareholders via the SET channels. In this regard, the Bank will bring the shareholders' recommendation regarding the warrant issuance for discussion with the relevant regulatory bodies.

Answer A Bank officer additionally clarified the criteria of the capital increase under general mandate that offering can be made to general investors with no restriction on investor type. However, the capital increase under general mandate proposed to the AGM this time is for allotment of shares to the existing shareholders, and is different from capital increase with specific objective in that there is not yet availability of details on relevant conditions of the share offering. The capital increase with specific objective requires definite determination of the names of shareholders entitled to share subscription and the offering price, while the capital increase under general mandate requires the shareholders' prior approval of the number of new shares and type of allotment, with the Board authorized to decide on the details of the issuance and allotment as and when it deems appropriate under the approved framework. This will help shorten the procedure and save time required to hold a shareholders' meeting.

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

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Chairman declared that 95.9370% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,289,047,330 votes), while 0.0002% disagreed (equal to 33,805 votes) and 4.0627% abstained from voting (equal to 647,459,692 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative votes of more than three-fourths of the shareholders who were present at the meeting and having the right to vote, approving the increase in registered capital of the Bank by THB 4,894,780,426.00 from THB 8,157,967,378.00 to THB 13,052,747,804.00 via the issuance of 9,789,560,852 new ordinary shares with a par value of THB 0.50 per share.

Agenda item 9 **To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank 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 8, it was deemed proper for the meeting to consider and approve an amendment to Clause 4 of the Bank's Memorandum of Association whereby the following statement shall be used:

"Clause 4. Registered capital of THB 13,052,747,804.00 (thirteen billion fifty two million seven hundred and forty seven thousand eight hundred and four baht only) is divided into 26,105,495,608 shares (twenty six billion one hundred and five million four hundred and ninety five thousand six hundred and eight shares) at a par value of THB 0.50 (fifty satang) per share, which is composed of 26,105,495,608 ordinary shares (twenty six billion one hundred and five million four hundred and ninety five thousand six hundred and eight ordinary shares) and no preferred shares."

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

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

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Chairman declared that 95.9370% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,289,047,130 votes), while 0.0002% disagreed (equal to 34,005 votes) and 4.0627% abstained from voting (equal to 647,459,692 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative votes of more than three-fourths of the shareholders who were present at the meeting and having the right to vote, approving an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital as proposed in Agenda item 8, and authorisation of the person appointed by the Board of Directors or the President and CEO to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and to amend or add information as ordered by the registrar.

Agenda item 10 **To consider and approve the offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share, totaling THB 2,447,390,213.00 ("Rights Shares") to existing shareholders in proportion to their shareholding at the ratio of 3 new shares for every 10 existing CIMB Thai shares held, at a price of THB 1 per share ("Offering Price") ("Rights Offering"), 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 presented information to the meeting as follows:

The Bank requested the AGM to consider and approve the allocation of the Rights Shares of 4,894,780,426 shares each of THB 0.50 par value, totaling THB 2,447,390,213.00 to the existing shareholders whose names appear in the register book on the record date to be set by the Board of Directors or the President and CEO or any director of the Bank, in proportion to their shareholding at the Offering Price of THB 1 per share and at the ratio of 3 new shares for every 10 existing CIMB Thai shares.

The increase in the Bank's registered capital and the Rights Offering are subject to the approval from the shareholders and the relevant regulatory authorities to enable all the shareholders of the Bank to participate in the Rights Offering on an equitable basis.

The Chairman then requested the AGM to consider and approve the determination of the terms of the allotment of the Rights Shares as follows:

- (1) An allocation of 4,894,780,426 Rights Shares with a par value of THB 0.50 per share, totaling THB 2,447,390,213.00 to existing shareholders in proportion to their shareholding ("Rights Offering") at the Offering Price of THB 1 per share and at the ratio of 3 new shares for every 10 existing CIMB Thai shares;
- (2) Any Rights Shares remaining after the Rights Offering shall be allocated to any shareholders who have indicated an intention 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 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, which include the BOT and the MOF, to enable all shareholders of the Bank to have the opportunity to participate in the Rights Offering on an equitable basis; and
- (5) Authorisation of the Board of Directors or the President and CEO or any director of the Bank to (1) consider and approve other terms and conditions relating to the Rights Offering, including the closing date of the shareholders' register book and the record date for the subscription rights to the Rights Shares; and (2) execute any relevant documents, and 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 SET, the BOT, the Ministry of Commerce and any other regulatory authorities.

At the Offering Price, the total amount to be raised under the Rights Offering would be THB 4,894,780,426. Upon the Rights Offering, the Bank's BIS ratio based on the audited financial statements as of 31 December 2011 would increase from approximately 13.2% to 16.6%.

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.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9294% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,287,841,531 votes), while 0.0077% disagreed (equal to 1,239,604 votes), and 4.0627% abstained from voting (equal to 647,459,692 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting by majority votes of the shareholders attending the meeting and with the right to vote to approve the offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share, totaling THB 2,447,390,213.00 ("Rights Shares") to the existing shareholders in proportion to their shareholding at the ratio of 3 new shares for every 10 existing CIMB Thai shares held, at a price of THB 1 per share ("Offering Price") ("Rights Offering"), and to determine the terms of the allotment of the Rights Shares.

Agenda item 11 **To consider and approve the offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share under general mandate (“General Mandate Rights Shares”), totaling THB 2,447,390,213.00 to existing shareholders in proportion to their shareholding and determination of the terms of allotment of the General Mandate Rights Shares**

The Chairman asked the President and CEO to present this agenda item to the meeting. The President and CEO summarised as follows:

The SET has issued criteria concerning the capital increase under general mandate. By this method, a listed company may seek approval from the shareholders' meeting the capital increase framework (number of shares and types of allotment) in advance, with the company's board of directors authorised to decide on the details of issuance and allotment as deemed appropriate under such framework, and to enhance flexibility in the business operations as well as to ensure adequate capital funds for the business expansion of the Bank.

The Chairman then requested the AGM to consider and approve the determination of the terms of the allotment of the General Mandate Rights Shares as follows:

- (1) An allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share, totaling THB 2,447,390,213.00 to the existing shareholders in proportion to their shareholding under general mandate (“General Mandate Rights Offering”) which will not exceed 30% of the paid-up capital as of the date the Board of Directors has passed the resolution thereon. As of 6 March 2012, the Bank’s paid-up registered capital was THB 8,157,967,378.00.
- (2) Authorisation of the Board of Directors or the President or any person designated by the Board of Directors to consider and determine the objective for the issuance and allotment of the new shares, either in one whole amount or in several times; to fix the offering price, date and time of the allotment of the shares, and other terms and conditions relating to the General Mandate Rights Offering, including the closing date of the shareholders’ register book and the record date for the subscription rights to the General Mandate Rights Shares; and to execute any relevant documents, and do all acts, deeds and things necessary for and expedient in relation to the General Mandate Rights Offering and the increase in registered capital of the Bank, as well as give information and file any documents and evidence to the SET, the BOT, the MOF, the Ministry of Commerce and any other regulatory authorities.
- (3) The said capital increase shall be valid until the next AGM in 2013 or by the date required by law for the next AGM, whichever is earlier, and shall take place after an approval has been given by relevant regulatory authorities including the BOT and the MOF, and the registration of the capital increase and amendment to Memorandum of Association has been made with the Department of Business Development, the Ministry of Commerce.

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.

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

This agenda item required majority votes of the total shareholders who attended the meeting and had the rights to vote.

The Chairman declared that 95.9347% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,288,677,831 votes), while 0.0025% disagreed (equal to 401,304 votes), and 4.0627% abstained from voting (equal to 647,461,692 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting by majority votes of the shareholders attending the meeting and with the right to vote to approve the offering and allocation of 4,894,780,426 new ordinary shares with a par value of THB 0.50 per share under general mandate (“General Mandate Rights Shares”), totaling THB 2,447,390,213.00 to the

existing shareholders in proportion to their shareholding and determination of the terms of the allotment of the General Mandate Rights Shares.

Agenda item 12 **To consider and approve an amendment of the Resolution of Annual General Meeting of Shareholders No. 17 held on 20 April 2011 regarding the issuance and offering of debentures of the Bank (Agenda Item No. 8)**

The Chairman asked the President and CEO to present this agenda item to the meeting. The President and CEO summarised as follows:

In Agenda Item No. 8 of Annual General Meeting of Shareholders No. 17 held on 20 April 2011, the meeting approved the Bank's mobilisation 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 30 billion, including debentures issued but not yet redeemed at any time (the "Old Resolution").

To enhance the flexibility in managing the Bank's capital structure and the efficiency of its strategic plans, respond to customers' demand, and develop 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) To align with the new regulatory criteria on issuance and offering of bill of exchange (BE) which aims to control commercial banks' issuance of BE as has formerly been made flexibly, necessitating the Bank to consider raising fund via debenture issue as an alternative.
- (2) In the near future, commercial banks can only issue embedded debt in form of debenture.

The key amendments are regarding the total issue size of the debentures, from not exceeding THB 30 billion to not exceeding THB 40 billion with revolving condition thereby the Bank can issue and offer any types 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 thereby the Bank and/or any branches of the Bank can issue and offer all types and all forms of debentures, within the limit of THB 40 billion or other equivalent foreign currencies, including debentures issued but not yet redeemed at any time. This shall be at the Bank's discretion and subject to the need to utilise 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, securitised 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 40 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by the 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 BOT, the Securities and Exchange Commission ("SEC") and/or the Office of the SEC and/or |

other related notification, 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 CEO or a person or group of persons, to determine the condition 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 the President and CEO to delegate power to a person or group of persons to undertake the same.

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 Pungnirun, a shareholder, commented on the Bank's request to amend the Old Resolution by changing the conditions in debenture issuance to allow for its issuance of debenture of all types and the increase of total issue size from not exceeding THB 30 billion to not exceeding THB 40 billion. He would like the Bank's management to consider each debenture issue in the best interest of the Bank and with ROE enhanced to be comparable with those of its peers of the same size.

Question Mr. Kitti Sanitwong Na Ayudhya, a shareholder, enquired about the difference of the issuance between debentures and bills of exchange.

Answer The Chairman explained that debenture issue is a key financial tool used for restructure of the Bank's capital to ensure its capital strength and compliance with the BOT criteria. The stronger capital base will enable the Bank to continuously grow its business with uninterrupted credit financing to meet the targets. Meanwhile, issuance of bills of exchange is one way to raise funds for use in business operation and expansion, considered a convenient and lower-cost source of funds. Each commercial bank uses different tools as deemed appropriate under market conditions at the moment.

Answer The President and CEO added that debenture issue is a fund raising alternative used by banks to accommodate growing of loan portfolio. For CIMB Thai, fund raising has mostly been by way of deposits acceptance and bill or debenture issuance. However, due to the new criteria of the Office of the SEC on the issuance of bills of exchange and the changing fund raising market circumstances, the management has considered having the debenture issue as an alternative for fund raising. The President and CEO then

requested Senior Executive Vice President, Treasury Group, to clarify in detail the difference between the debenture and bill of exchange issuance.

Answer Mr. Sutee Losoponkul, Senior Executive Vice President, Treasury Group, clarified that earlier issuance of bills of exchange could be done flexibly as there was no restriction regarding minimum face value. However, with the change in the criteria by the Office of the SEC taking effect 1 July 2012 each bill issue to the public must have a minimum face value of THB 10 million, except in case of private placement. Besides, more regulatory controls in terms of risk have been set, prohibiting bill trading on the secondary market. This might lessen certain investors' interest in bills of exchange. As the Bank aims to raise funds through offering to investors of unlimited types, the management has opted for issuing debenture which is more flexible than bill issuance. As regards structured products, according to the BOT, commercial banks are prohibited from undertaking structured deposit transactions, but allowed to do structured loan transactions, while the Office of the SEC has issued criteria requiring that the issued bills shall not be embedded securities.

Furthermore, the BOT has changed criteria to be that bill of exchange shall be included in the calculation of contribution to pay off the Financial Institution Development Fund (FIDF) debts. Thus, the issuance of debenture which can be counted as the Bank's capital will more or less help reduce its operational expenses. The investors will also benefit from more diverse choices of investment in financial instruments to best meet their objectives.

Question Mr. Sathaporn Pungnirun, a shareholder, opined that the Bank should not convert the debentures into ordinary shares due to dilution effect on the existing shareholders.

Answer Mr. Sutee, Senior Executive Vice President, Treasury Group, clarified that the Bank's request of the shareholders' approval at this meeting was for the Bank to issue debentures of all types. In the future during the time when it is necessary for the Bank to issue convertible debentures for fund raising, the issuance of convertible debentures shall be subject to proposal to the shareholders' meeting for consideration and approval as required by the criteria of the Office of the SEC.

Question Mr. Kitti Sanitwong Na Ayudhya, a shareholder, shared his opinion that many banks have recently issued debentures to cope with the government's reduction of deposit protection amount to up to THB 1 million per account, effective from 2012 onward. He enquired about interest payment from the debentures to be issued.

Answer The Chairman answered that the coupon rate of the debenture would vary depending on the market rates during the period when the debenture is issued and offered for sale.

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

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

The Chairman declared that 95.9372% of the shareholders present at the meeting and with the right to vote agreed (equal to 15,289,079,487 votes), while 0.0000% disagreed (equal to 0 votes) and 4.0627% abstained from voting (equal to 647,461,340 votes). There were no shareholders with no right to vote.

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

Resolution

The meeting resolved by the affirmative votes of more than three-fourths of the shareholders who were present at the meeting and having the right to vote, approving the amendment of the Resolution of Annual General Meeting of Shareholders No. 17 held on 20 April 2011 regarding the issuance and offering of debentures of the Bank (Agenda Item No. 8) as proposed.

Agenda item 13 To consider and approve sale of 109,999,993 ordinary shares held by the Bank in CIMB Securities (Thailand) Co., Ltd. ("CIMBS") with a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration in the range of THB 1,066,800,000 - 1,117,600,000 to CIMB Securities International Pte Ltd. ("CIMBSI"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("Sale of CIMBS")

The Chairman asked the President and CEO to present this agenda item to the meeting. The President and CEO summarised as follows:

The Annual General Meeting of Shareholders No. 17 of the Bank held on 20 April 2011 passed a resolution disapproving the proposed sale of 49,999,993 ordinary shares held by CIMB Thai in CIMB Securities (Thailand) Co., Ltd. ("CIMBS") with a par value of THB 10 each, representing 99.99% of CIMBS's registered capital, to CIMB Securities International Pte Ltd. ("CIMBSI"), a wholly owned subsidiary of CIMB Group Sdn Bhd ("CIMB Group").

On 7 September 2011, the Bank was required to make additional equity investment in CIMBS in the amount of THB 600 million to serve the increase in its securities brokerage volume. After such capital increase, the Bank now owns 109,999,993 ordinary shares in CIMBS. To accommodate future securities brokerage transactions which are expected to increase, the securities company has planned to raise capital by another THB 700 million. Even with the Bank's further funding of the capital increase, CIMBS still has consecutive operating losses to be resolved. Meantime, the Bank intends to move the securities company's corporate finance and financial advisory services unit to be under the Bank umbrella, for which necessary licenses / approvals will be obtained. Therefore, based on the following rationales:

- 1) To reduce capital burden to CIMB Thai Bank, as CIMBS will require additional THB 700 million capital in 2012 in addition to THB 600 million already injected by the Bank in 2011 in order for the securities company to stay competitive.
- 2) To prevent the Bank from volatile brokerage business in the future.
- 3) To allow the Bank to allocate capital to more capital effective businesses.
- 4) To allow Bank to gain closer synergy between corporate finance/ financial advisory business with corporate/commercial/treasury businesses in the Bank.
- 5) To relieve the Bank's burden in supervising & monitoring the securities business, especially in respect of risk management, under BOT consolidated supervision criteria.
- 6) To allow the Bank to record between THB 7,021,695 to THB 57,821,695 profit on sale of CIMBS (based on 31 December 2011 financials).

The Board of Directors meeting of CIMB Thai considered it proper to propose to the shareholders' meeting for approval of the Sale of CIMBS, totaling 109,999,993 ordinary shares held in CIMBS, with a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration in the range of THB 1,066,800,000 – THB 1,117,600,000, or THB 9.70 – THB 10.16 per share, to CIMBSI. This represents a price-to-book multiple of 1.05 – 1.10 times the audited book value of CIMBS as at 31 December 2011. In this regard, the exact transaction price will be determined upon the approval of the transaction by the Bank's Annual General Meeting of Shareholders No. 18 to be held on 12 April 2012 (the "Sale of CIMBS").

The aforementioned transaction is considered as a connected transaction as prescribed in the Notification of the Capital Market Supervisory Board TorJor 21/2551 re: Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) as well as the amendments thereof ("Notification of Connected Transactions"), since the size of the transaction of the Sale of CIMBS is 8.30% – 8.70%, which is more than 3% of the net tangible assets ("NTA") of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011, which amounts to THB 12,851.02 million.

There are also other connected transactions previously approved by the Board that have taken place in the past six months, i.e. the Bank has provided back office and other services (Insourcing) to Sathorn Asset Management Co., Ltd. ("STAMC") valued at THB 32 million. The aggregate size of these connected transactions computed according to the Notification of Connected Transactions is 8.55% – 8.95% of the NTA of the Bank and its subsidiaries, based on the audited consolidated financial statements as at 31 December 2011 (inclusive of back office and other services provided to STAMC above (Insourcing))

As such, the Sale of CIMBS shall be proposed for approval by the Bank's shareholders at a shareholders' meeting by a vote of not less than three quarters of the votes of all shareholders who are present at the meeting and who are entitled to vote. As CIMB Bank Berhad ("CIMB Bank") is an interested shareholder, CIMB Bank shall abstain from voting on this Agenda item at the AGM No.18 to be held on 12 April 2012.

In addition, the aforementioned transaction is considered a disposition of the Bank's assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and Procedures of Acquisition and Disposal of Assets of Listed Companies B.E. 2547 (2004) ("Notification of Acquisition and Disposal Transactions"); and based on the maximum criteria of net asset value, the value of the transaction is 7.74% of the NTA (Transaction size cannot be calculated according to net profit criteria as CIMBS posted operating losses.), which is lower than 15%. As such, disclosure of the transaction and the approval from a shareholders' meeting are not required pursuant to the Notification of Acquisition and Disposal Transactions.

The Bank has appointed Jaydee Partner Limited as the independent financial adviser to opine on the Sale of CIMBS for the AGM's consideration as prescribed in the aforementioned Notification of Connected Transactions, which had duly been sent to the shareholders in advance together with the invitation notice.

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 Pungniran, a shareholder, raised questions and gave suggestions as follows:

- What was the methodology the Bank used to work out the gains of THB 7.0 - 57.8 million from the divestment of its equity shares in CIMBS?

- The Bank has divested its securities business and other businesses, i.e insurance business, while other banks have seen good prospects from the development of such businesses. He suggested that the Bank should not focus only on its core banking business since it might lose opportunities to generate non-interest income.

Question Mr. Phanu Tangpoonsinthana, a shareholder, enquired why the shareholder who disapproved the Sale of CIMBS at the AGM No. 17 thereby the sale price then proposed was THB 10.21 per share, which was higher than the price range of THB 9.70 – 10.16 per share proposed at this AGM.

Answer The President and CEO clarified that the Bank did not know who the shareholder that disapproved the Sale of CIMBS at the previous AGM No. 17 was because this shareholder had kept the shares with a custodian and expressed intention to cast disapproving votes in the proportion of shares held over 25% (1 in 4) of the total votes of the shareholders who attended the meeting and had the right to vote. Thus, the AGM No. 17 passed a resolution disapproving the Sale of CIMBS according to the regulatory requirement. However, before this proposal at the AGM No. 18, the Bank had contacted the shareholder through the custodian to give reason for the Sale of CIMBS to CIMB, and accordingly received approval from the shareholder.

Regarding the divestment of equity shares in insurance business, the President and CEO clarified that insurance business normally requires large capital amount for investments with risk coverage in various types for the insured according to the conditions stated in the insurance policies. High operating costs would thus be incurred and in turn affect the Bank's operational performance and income in overall. In addition, the Bank's size is quite small as compared with other commercial banks. Therefore, the management deemed it appropriate to sell the equity shares held by the Bank in insurance business. Anyway, the Bank still sells bancassurance products via its branch network to bring in additional income to the Bank.

For the securities business proposed to be sold at this AGM, the President and CEO informed the meeting that it was the part of business concerning securities brokerage, the operation of which is subject to daily trading volume of investors, and it carries huge investments in systems and personnel. As evident for the

past years, CIMBS recorded consecutive operating losses in face of market volatility to various external impacts. If without the Bank's capital injection for CIMBS in September 2011, its net liquid capital ratio would have fallen short of the level required by the SEC criteria, which might have subsequently affected the Bank's business operations and shareholders' equity. In view of this, the management deemed it appropriate to divest its equity shares in CIMBS. However, the Bank intended to retain Investment Banking unit of CIMBS that provides financial advisory services to be under the Bank umbrella since such services can generate fee income to the Bank without additional capital burden. The sale of CIMBS would also help lessen the Bank's burden in controlling and monitoring the securities business, especially in respect of risk management under consolidated supervision criteria of the BOT.

Viewing Investment Banking, the Bank still focuses on its core existing business which can generate income to the Bank as seen from its proven records in the previous year with underwriting and selling agent deals of Land and Houses Freehold and Leasehold Property Fund and Tesco Lotus Retail Growth Freehold and Leasehold Property Fund respectively. In addition, CIMBS' Investment Banking unit has been entrusted by Thai Air Asia to be co-advisor in its listing on the stock exchange. The President and CEO then invited the Bank's independent financial advisor (IFA), JayDee Partners Limited, to give clarification on the appropriateness of CIMBS share valuation.

Answer The IFA by Ms. Jirayong Anuman-Rajadhon clarified that CIMBS' share price proposed for consideration at the AGM No. 17 and the AGM No.18 was set with appropriate share valuation made based on book value approach and precedent transaction comparable approach. At the previous AGM, the proposed share price was THB 10.21 per share, which was higher than the audited book value as of 31 December 2011 of THB 9.72 per share. Even with the Bank's injection of another THB 600 million capital to CIMBS to accommodate its increased business transactions, the company's book value continued dropping to THB 9.24 per share due to its THB 60 million loss from operations, coming largely from operating expenses of about THB 30 million comprising increase in personnel and branch expansion expenses to maintain competitiveness in face of the liberalisation of the industry effective January 2012. Apart from this, CIMBS also had cost burden on staff benefits according to IAS 19 of approximately THB 30 million. All these were factors to the decrease in CIMBS' book value. However, the share price of CIMBS proposed at this AGM represented a price-to-book multiple of 1.05-1.10 times the audited book value of CIMBS as of December 31, 2011, which was considered appropriate as it was higher than that of 1.05 times the audited book value in the previous proposal. Thus, the IFA viewed that the proposed share price of CIMBS was appropriate and reasonable.

The IFA by Ms. Jirayong Anuman-Rajadhon also added that if the Bank had not increased capital for CIMBS, the company's net liquid capital ratio might have failed to be in line with the SEC criteria as clarified by the President and CEO as securities business hinged mainly on market conditions. However, the proposed transaction price of CIMBS in the range of THB 1,006.80 – 1,117.60 million was considered reasonable, and if the Bank was offered the highest price of THB 1,117.60 million, it would gain approximately THB 57 million, which was higher than the previously proposed transaction price.

Question Mr. Phanu Tangpoonsinthana, a shareholder, requested detailed clarification on core source of income of CIMBS during 2009 -2011.

Answer The IFA by Ms. Jirayong Anuman-Rajadhon responded that according to the IFA's opinion shown in Table 17 on page 18, CIMBS had total income in 2011 of THB 458.96 million consisting of commissions from trading securities and future contracts of THB 283.85 million, fee and service income of THB 47.28 million, and interest and dividend income of THB 15.19 million. In this regard, the fee and service income of THB 47.28 million came mainly from investment banking operations, i.e. securities underwriting and financial advisory services of approximately THB 46 million. Meantime, in 2010, main source of income of CIMBS was from financial advisory services of THB 36 million, which was not inclusive of THB 27 million income from securities underwriting. Therefore, with the transfer of investment banking operation concerning provision of financial advisory services to the Bank as mentioned by the President and CEO would well support the existing core business of the Bank as it would help boost income from financial advisory services to the Bank.

Question Mr. Sathaporn Pungniran, a shareholder, enquired why the company's ROE still declined even after the capital increase of THB 600 million from the Bank in September 2011 to accommodate the expected increase in securities trading transactions following the liberalisation of securities business taking effect in January 2012.

Answer The President and CEO explained that the main cost items of securities business included investments in system installation and recruitment of personnel. The securities company was also required to maintain net liquid capital ratio to be in line with the SEC criteria, necessitating the Bank to inject more fresh funds to the company to maintain its financial status. Apart from this, the Bank viewed that CIMB Group to whom the securities company would be sold had stronger capital and more expertise in this industry than the Bank.

The President and CEO added that CIMB Group would carry on the securities brokerage business based on its large business scale and capabilities in management of securities business. Furthermore, the President and CEO mentioned about the capital increase that the Bank had expected gains from such capital increase within the next 2-3 years as the Bank had to revise its business plan in respect of investment size and calculation to figure out profit expected from the operation, including change in possession criteria. Therefore, the Bank has viewed that it should focus mainly on its core existing business including investment banking which does not involve large capital burden.

Answer Mr. Kreingyos Nartphisit, a shareholder, shared his view on the Sale of CIMBS that the sale would be justifiable if it had been considered by the management in the best interests of the Bank.

Question Mrs. Wilaiwan Arjariyanont, a shareholder, opined that the decline in CIMBS' audited book value as of 31 December 2011 came from the expenses on staff benefits according to IAS 19 taking effect in 2011.

Answer The IFA by Ms. Jirayong Anuman-Rajadhon clarified that in 2011 CIMBS operated at loss of THB 60 million attributable partly to staff expenses according to IAS 19 as mentioned by the shareholder, which resulted in the company's book value decrease.

Answer The President and CEO further informed the meeting that CIMB Group had been aware of past financial losses of CIMBS all along, and with its dependable expertise in regional capital market, it would be able to boost returns on the company's securities brokerage business looking forward.

Answer The Chairman added that the Bank assigned the IFA, as an intermediary, to give opinion on the reasonableness of the sale price of CIMBS, of which the Bank had thoroughly considered all the details, and viewed that it would better benefit the Bank than not selling the securities company.

This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote, and on which CIMB Bank was not entitled to vote.

The Chairman declared that 99.9842% of the shareholders present at the meeting and with the right to vote agreed (equal to 738,005,786 votes), while 0.0145% disagreed (equal to 107,146 votes) and 0.0012% abstained from voting (equal to 9,300 votes). There was one shareholder that had no right to vote (equal to 15,198,418,595 votes).

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

Resolution

The meeting resolved by the affirmative votes of more than three-fourths of the shareholders present at the meeting and having the right to vote, approving the Sale of CIMBS, and authorisation of the President and CEO or any director of the Bank to consider the execution of the Sale of CIMBS in the proposed price range, and do all acts, deeds and things necessary for and expedient in relation to the transaction including, but not limited to, the negotiation and execution of definitive agreements with the proposed purchaser, i.e. CIMBSI, and with CIMBS, as well as to proceed with the filings to any relevant regulatory authorities (if required).

Agenda item 14 Others

The Chairman invited the shareholders to raise questions and comment on other issues.

Question Mr. Phanu Tangpoonsinthana, a shareholder, commented that the Bank's interest payment on fixed deposit is different from other commercial banks since it pays interest on the 1st or 2nd day of the following month, not on the last day of each respective month that has 30 days. He enquired with Bank staff as well as branch manager about this matter and was informed that the system had been in the rectification process. However, after extension of fixed deposit term for another one year, he found that the interest payment system had not yet been rectified. He would like the Bank to urgently consider and rectify this issue.

Mr. Phanu Tangpoonsinthana also viewed that some branch managers of the Bank have inadequate knowledge and understanding of the Bank's products to give advice to customers. He then suggested the Bank that branch staff should be provided more training. In addition, he enquired about the Bank's policy to issue debentures of 3-5 years maturity and indicative coupon rates.

Answer The Chairman thanked Mr. Phanu Tangpoonsinthana for his suggestion, and said the suggestion would be brought for consideration in rectifying and enhancing the efficiency of the Bank's service provision. As for the debenture issue, the Chairman requested the President and CEO to give clarification.

Answer The President and CEO clarified that the Bank had not yet planned to raise funds via debenture issue at the moment.

Question A shareholder enquired about the increase in the number of branches and details of soft loans from the government.

Question Mr. Sathaporn Pungniran, a shareholder, enquired about business potential of the branches now in operations as compared with the investment cost borne by the Bank. He suggested that the Bank should boost service efficiency to be on a par with its peers, for example, officers in charge of Preferred customers should be more prudent and attentive in taking care of the customers. He also commented on the Bank's product brochures which contain too much detailed information disabling them to draw customers' interest in and attention to the products.

Answer The President and CEO clarified that the suggestions concerning the products and the product brochures that contain too much detailed information would be brought into consideration for further improvement and development. Regarding fixed deposit interest payment, the Bank would urgently examine this issue and give clarification to the shareholder accordingly. As for branch network, in the past year, the Bank opened another 10 new branches. Due to large investment cost involved, all new branches are located in potential areas for diversified businesses such as retail business and SME business, as well as corporate customer expansion, to boost income generation opportunities to the Bank. The Bank is also revisiting some branches which may be in the locations not fit for the business operations.

Question Mr. Sathaporn Pungniran, a shareholder, asked about the Bank's staff turnover and moving to other banks as well as remuneration scheme amid the currently fierce competition in the financial sector. Moreover, he commented on meeting attendance of directors especially those who are members of Audit Committee and Risk Management Committee, and suggested that they should attend the meetings regularly in order to help diminish potential risks of the Bank.

As regards ASEAN FOR YOU tagline, Mr. Sathaporn Pungniran expressed his admiration for the high business growth of CIMB Group, and would like to know how the Bank could leverage on the success of the Group.

Answer The Chairman clarified the point of the directors' meeting attendance that sometimes the meetings have been held by way of telepresence with foreign directors, thereby according to the BOT criteria the Bank cannot record the names of those directors in the meeting minutes even though they join the

discussion and consideration of the issues on the agenda. As regards the staff resignation, the President and CEO was requested to give clarification.

Answer The President and CEO clarified that last year the Bank had turnover rate of approximately 10%, mostly among branch staff due to high competition with other banks. The Bank is in the process of solving this problem with review of staff incentives and benefits.

No other questions and comments were raised and no other matters were proposed at the meeting. The Chairman thanked all the shareholders and proxies for their attendance and their comments and suggestions that are of great benefits 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) Minutes Taker