

Ref. CIMBT.OFP. 081/2014

**Notice Convening Annual General Meeting of Shareholders No. 20
CIMB Thai Bank Public Company Limited**

12 March 2014

Subject: Invitation to the Annual General Meeting of Shareholders No. 20

To: Shareholders

The Board of Directors of CIMB Thai Bank Public Company Limited (“**CIMB Thai**” or the “**Bank**”) resolved to convene the Annual General Meeting of Shareholders No. 20 (“**AGM**”) on Friday, 11 April 2014, at 2.00 p.m. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, 44 Langsuan Road, Lumpini, Patumwan, Bangkok, to consider the following agenda items together with the Board of Directors’ opinions:

Agenda item 1 **To certify the minutes of Annual General Meeting of Shareholders No. 19 held on 12 April 2013**

Objective and reason: The Annual General Meeting of Shareholders No. 19 was held on 12 April 2013, a copy of the minutes of which is attached in Enclosure No. 1.

Board of Directors’ opinion: It is deemed appropriate for the shareholders to certify that the minutes of the Annual General Meeting of Shareholders No. 19 held on 12 April 2013 have been properly recorded.

Agenda item 2 **To acknowledge the Bank’s operating results for the year 2013**

Objective and reason: The Bank’s 2013 operating results are presented to the AGM as shown in the enclosed 2013 Annual Report (Enclosure No. 2).

Board of Directors’ opinion: The Board deems it appropriate for the meeting to acknowledge the 2013 operating results of the Bank.

Agenda item 3 **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2013**

Objective and reason: To comply with the Public Limited Companies Act which stipulates that a public limited company shall prepare its statements of financial position and statements of comprehensive income as of the end of the fiscal period and shall submit the same to the AGM to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2013, as shown in the 2013 Annual Report. The financial Information as audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank, has the salient points as follows:

	Statements of financial position and statements of comprehensive income		
	Consolidated	Bank only	
Total assets	279,662	278,362	THB million
Total liabilities	257,831	256,946	THB million
Total income	10,246	8,501	THB million
Net profit	1,490	1,282	THB million
Profit per share	0.07	0.06	THB

Details are shown in Enclosure No. 2

Board of Directors' opinion: The Board deems it appropriate for the AGM to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2013, which have been audited and certified by the auditor of the Bank.

Agenda item 4 **To consider and approve the appropriation of profit for the year 2013 and payment of dividend**

Objective and reason: For the year ended 2013, the Bank reported financial statements as at 31 December 2013 audited by a certified public accountant showing a net profit of THB 1,282,412,729. The Board of Directors has considered it proper for the AGM to approve the appropriation of profit for the year 2013 to the statutory reserve in the amount of THB 64,200,000 pursuant to Section 116 of the Public Limited Companies Act and Clause 44 of the Articles of Association of the Bank, which state that the Bank shall arrange part of the net profit as a reserve fund at least 5% of the net annual profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital, and the remaining net profit after appropriation in the amount of THB 1,218,212,729 as retained earnings.

As the Bank has a policy to allocate dividend to shareholders at not over 40% of its net profit for the respective year and to comply with the relevant criteria of the Bank of Thailand, coupled with the consideration of capital fund for its future business operation, the Board of Directors has considered it proper for the AGM to approve payment of dividend for the operating results of 2013 at the rate of THB 0.01 per share, totaling THB 210,848,780.25. The proposed rate of dividend payment is considered appropriate. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

Dividend payment for 2013 and 2012

	Year 2013 (Proposed year)	Year 2012
Net profit (THB)	1,282,412,729	1,188,325,211
No. of shares	21,084,878,025	21,084,878,025
Dividend rate per share (THB)	0.01	0.005
Total amount of dividend payment (THB)	210,848,780.25	105,424,390.13

Board of Directors' opinion: It is deemed appropriate for the AGM to approve the appropriation of 2013 profit as proposed and dividend payment for the operating results of 2013 at the rate of THB 0.01 per share. The Bank has specified the names of the shareholders who have the right to receive the dividend payment on Wednesday, 23 April 2014 (Record Date), and closed the share register book to suspend the share transfer for the purpose of collecting the names of shareholders in accordance with Section 225 of the Securities and Exchange Act on Thursday, 24 April 2014. The dividend payment shall be made on Friday, 9 May 2014.

Agenda item 5 **To consider and approve directors' remuneration for the year 2014**

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

In this regard, NRCC recommends that the Board propose for the AGM's approval an increase in the remuneration rate of the Audit Committee Chairman to be commensurate with the increased duties and responsibilities of the Audit Committee Chairman, as well as to be comparable with those of the peers. In addition, it is deemed appropriate to maintain the remuneration rates of the Board and other Board Committee members at the same rates as those in 2013. Criteria of remuneration for the Board and Board Committee members are as follows:

Directors' remuneration for 2014 and 2013

1. Meeting and entertainment allowances for Board members:

Remuneration	Year 2014 (Proposed year)	Year 2013
1. Monthly meeting allowance		
. Chairman	130,000 THB/person	130,000 THB/person
. Vice Chairman	88,000 THB/person	88,000 THB/person
. Director	44,000 THB/person	44,000 THB/person
2. Monthly entertainment allowance		
. Chairman	70,000 THB/person	70,000 THB/person

2. Remuneration for Board Committee members:

Directors who are required to serve on other Board Committees are entitled to receive additional monthly meeting allowances as follows:

Monthly meeting allowance	Year 2014 (Proposed year)	Year 2013
1. Audit Committee		
. Chairman	72,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person
2. Nomination, Remuneration and Corporate Governance Committee		
. Chairperson	52,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person

Remark: Most of the committees are chaired/served on by the President and CEO. 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 have declared their intentions not to receive the meeting allowance in those committees.

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

To comply with corporate governance principles, the Bank has disclosed details of the roles, duties and responsibilities of its Board and Board Committee members in its 2013 Annual Report to support the shareholders' consideration.

Board of Directors' opinion: The Board of Directors considers it appropriate as recommended by the NRCC for the AGM to approve the remuneration for the Board and Board Committee members for the year 2014, thereby an increase in the remuneration rate of the Audit Committee Chairman is proposed to be commensurate with the increased duties and responsibilities of the Audit Committee Chairman, as well as to be comparable with those of the peers, and the remuneration for the Board and other Board Committee members is to be maintained at the same rates as those in 2013.

Agenda item 6 To appoint the auditor and determine the audit fee for the year 2014

Objective and reason: The Public Limited Companies Act states that the AGM shall appoint an auditor and determine the auditing fee annually, and that the former auditor may be reappointed. The Audit Committee has accordingly selected and presented to the Board of Directors to seek further approval from the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Bank's auditor for the year 2014. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's report.

	<u>CPA license number</u>	<u>Number of years as the Bank's auditor</u>	<u>Year being the Bank's auditor</u>
1. Mr. Boonlert Kamolchanokkul	5339	4	Since 2010
2. Mrs. Unakorn Phruithithada	3257	-	-
3. Mrs. Anothai Leekijwattana	3442	-	-

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

The Board also deems it proper to propose for the AGM's consideration and approval an audit fee and other fees totaling THB 10,300,000 consisting of:

	<u>2014 THB</u>	<u>2013 THB</u>	<u>% increase/ (decrease)</u>
- Review of financial statement for Q1 and Q3	2,340,000	2,340,318	0.0
- Audit of Bank's financial statement for periods ended June & December	5,590,000	5,591,372	0.0
- Special audit for the BOT	530,000	531,890	(0.4)
Audit fee	8,460,000	8,463,580	0.0
- CIMB Group reporting fee for year ended December	1,200,000	1,199,413	0.0
- IT audit for the BOT	640,000	638,267	0.3
Other fees	1,840,000	1,837,680	0.1
Total audit and other fees	10,300,000	10,301,260	0.0

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

1. Center Auto Lease Co., Ltd.
2. CT COLL Co., Ltd.
3. Worldlease Co., Ltd.

The annual audit fee of three subsidiaries by PwC for 2014 will be THB 1,570,000, up from THB 1,525,359 of 2013 by 2.9% or THB 44,641. CIMB Group reporting fee will be THB 60,000, a decrease from 2013 of THB 63,826 by THB 3,826 or 6.0%. Overall CIMB Thai Group audit fee and other fees for 2014 will total THB 11,930,000, up 0.3% as compared with 2013 of THB 11,890,445. As for non-audit fee, in the previous fiscal year, the Bank and subsidiaries did not obtain any other services from the audit firm for which the auditors were working and there were no other services from persons or businesses related to the auditors.

Board of Directors' opinion: It is deemed appropriate for the AGM to appoint PricewaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mrs. Anothai Leekijwattana (CPA License No. 3442), as CIMB Thai Group auditor for the year 2014, and to determine the auditing fee and other fees for 2014 of THB 10,300,000 for the Bank, as well as to acknowledge the auditing fee of THB 1,630,000 for the subsidiaries, making up the total auditing fees and other fees of the CIMB Thai Group of THB 11,930,000 for the year 2014.

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

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

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|----|-----------------------|---|
| 1. | Mrs. Watanan Petersik | Independent Director / Audit Committee Member |
| 2. | Mr. Kenny Kim | Director |

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

The re-election of the two directors who have completed their terms to serve for another term was not proposed to the Nomination, Remuneration and Corporate Governance Committee as there are members that are directors with beneficial interest. The matter was then submitted directly to the Board for endorsement.

Board of Directors' opinion: The Board (excluding directors with beneficial interest) considers it appropriate for the AGM to re-elect the two members of the Board of Directors due to retire by rotation as the Bank's directors for another term. The Board view that the two Board members are fully qualified and have no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. In addition, they possess the required qualifications, skills, knowledge, capabilities and experience in the specific fields essential to the Bank, with dedication to the Bank's operations and adherence to code of ethics, work profile transparency and independence in expression of viewpoints. The appointment of the two directors to serve on the Board for another term has duly received approval from the Bank of Thailand. Therefore, the AGM is requested to elect the two members of the Board, i.e. (1) Mrs. Watanan Petersik, and (2) Mr. Kenny Kim as directors for another term. Profiles of the directors so proposed are as detailed in Enclosure No. 3.

Agenda item 8 **To consider the appointment of three new directors**

Objective and reason: To increase work efficiency of the Board of Directors, the Nomination, Remuneration and Corporate Governance Committee ("NRCC") has proposed to the Board to consider proposing for the AGM to approve the appointment of three new directors of the Bank. After such appointment, the Board of Directors will be composed of 10 directors, which is in compliance with the Articles of Association of the Bank, Clause 14, which requires that the Board of Directors shall consist of not less than five members and not exceeding 12 members. The name of the 3 proposed candidates are as follows:

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|----|--------------------------------|----------------------|
| 1. | Mr. Chitrapongse Kwangsukstith | Independent Director |
| 2. | Ms. Sopawadee Lertmanaschai | Independent Director |
| 3. | Ms. Serena Tan Mei Shwen | Director |

Board of Directors' opinion: The Board considers it proper as recommended by the NRCC to propose for the AGM to approve the appointment of three new directors, which will increase the total number of directors to 10. After due consideration based on the nomination criteria, the NRCC is of the view that the proposed new members of the Board are fully qualified and have no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. Having held directorship in large companies both inside and outside the country, they will contribute their experience to the enhancement of the Board of Directors' performance. Therefore, the Board of Directors proposes for the AGM's approval of the appointment of Mr. Chitrapongse Kwangsukstith, Ms. Sopawadee Lertmanaschai and Ms. Serena Tan Mei Shwen as new directors of the Bank. In this connection, Mr. Chitrapongse Kwangsukstith has duly been approved by the Bank of Thailand for the proposed appointment, while the other two are now under the regulator's consideration.

Profiles of the Bank's new directors so proposed are as detailed in Enclosure No. 4.

Agenda item 9 **To consider and approve the cancellation of the unsold and unoffered portion of Rights Shares and General Mandate Shares earlier approved by the AGM no. 18 held on 12 April 2012**

Objective and reason: The Annual General Meeting of Shareholders (“AGM”) no. 18, held on 12 April 2012, approved the Bank’s increase in registered capital by issuance of 4,894,780,426 Rights Shares and 4,894,780,426 General Mandate Rights Shares, totaling 9,789,560,852 shares. Of such total, 4,768,943,269 Rights Shares were sold, leaving 125,837,157 Rights Shares unsold, while 4,894,780,426 General Mandate Rights Shares have remained unoffered. In total, there are 5,020,617,583 ordinary shares remaining unsold and unoffered.

Board of Directors’ opinion: It is deemed appropriate for the AGM to consider and approve the cancellation of 125,837,157 unsold Rights Shares and 4,894,780,426 unoffered General Mandate Rights Shares, totaling 5,020,617,583 unsold and unoffered shares.

Agenda item 10 **To consider and approve the decrease in the Bank’s registered capital by cancelling 5,020,617,583 unsold and unoffered registered shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50**

Objective and reason: Currently, the Bank has a registered capital of THB 13,052,747,804, divided into 26,105,495,608 ordinary shares, of which paid-up capital is THB 10,542,439,012.50, divided into 21,084,878,025 ordinary shares, with a par value of THB 0.50 per share. To correspond with agenda item 9 regarding the cancellation of 5,020,617,583 unsold and unoffered shares, this matter is proposed for AGM’s approval.

Board of Directors’ opinion: It is deemed appropriate for the AGM to consider and approve a decrease in the Bank’s registered capital from THB 13,052,747,804 to THB 10,542,439,012.50 by cancelling 5,020,617,583 unsold and unoffered registered ordinary shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50.

Agenda item 11 **To consider and approve an amendment to Clause 4 of the Bank’s Memorandum of Association to correspond with the Bank’s decrease in registered capital as proposed in agenda item 10**

Objective and reason: To correspond with the proposed decrease in registered capital as in agenda item 10 above, the existing clause shall be repealed and replaced with the following:

Clause 4. Registered capital amounts to	THB 10,542,439,012.50 (ten billion five hundred forty two million four hundred thirty nine thousand twelve baht and fifty satang)
Divided into	21,084,878,025 (twenty one billion eighty four million eight hundred seventy eight thousand and twenty five) ordinary shares
Par value per share	THB 0.50 (fifty satang)
Divided into: Ordinary shares	21,084,878,025 (twenty one billion eighty four million eight hundred and seventy eight thousand twenty five) ordinary shares
Preferred shares	- shares (- shares)

Board of Directors’ opinion: It is deemed appropriate for the AGM to consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the decrease in registered capital as proposed in agenda item 10, and authorization of the person appointed by the Board of Directors or the President to register the amendment to 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 12

Other matters (if any)

We hereby invite you to attend the AGM on the date, time and at the place specified above. If you have any question regarding the agenda items, please submit your question in advance to the e-mail address of the Bank, i.e. shareholders.services1@cimbthai.com. The questions can be submitted from 27 March 2014 to 4 April 2014.

In order to expedite and facilitate the registration for the attendance of the AGM, each shareholder and/or proxy shall present to the registrar on the meeting date or deliver to the Bank secretary prior to the meeting the named shareholder certificate or the proxy containing barcode as in the form attached, as well as an evidence showing identification in attending the meeting. The Bank specified the names of the shareholders who have the right to attend the AGM on Thursday, 13 March 2014 (Record Date), and closed the share register book to suspend the share transfer for the purpose of collecting the names of shareholders in accordance with Section 225 of the Securities and Exchange Act on Friday, 14 March 2014.

Sincerely yours,



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