

Accompanying documents for Agenda item 1

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 19

CIMB Thai Bank Public Company Limited

The meeting was convened on Friday, 12 April 2013 at 10.00 a.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. | Mr. Sukont Kanjana-Huttakit | Independent Director |
| 4. | Dato' Shaarani Bin Ibrahim | Independent Director |
| 5. | Mrs. Watanan Petersik | Independent Director |
| 6. | Mr. Preecha Unchitti | Director |
| 7. | Mr. Kenny Kim | Director |
| 8. | Mr. Subhak Siwaraksa | President and Chief Executive Officer |

Executive officers in attendance

- | | | |
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| 1. | Mr. Surachai Chitratsenee | Senior Executive Vice President
Commercial Banking Group |
| 2. | Mrs. Panute Na Chiangmai | Senior Executive Vice President
Risk Management Group |
| 3. | Mr. Narongchai Wongthanavimok | Senior Executive Vice President
Strategy & Finance Group |
| 4. | M.L. Nathchanya Davivongse | Senior Executive Vice President
Transaction Banking Group |
| 5. | Mr. Silawat Santivisat | Senior Executive Vice President
Group Information and Operations Division |
| 6. | Mr. Adisorn Sermchaiwong | Senior Executive Vice President
Retail Banking Group |
| 7. | Mr. Sutee Losoponkul | First Executive Vice President
Treasury Group |
| 8. | Mr. Vorakan Dhepchalerm | First Executive Vice President
Acting Corporate Banking Group Head |
| 9. | Ms. Siriporn Sanunpairaue | First Executive Vice President
Internal Audit Division |
| 10. | Mr. Songwud Buakhem | Executive Vice President
Business Support Group |
| 11. | Mr. Kongpob Watanasin | Executive Vice President
Human Resources Management Division |
| 12. | Mr. Prapas Thongsuk | Executive Vice President
Corporate Communications Division |

Auditor in attendance

PriceWaterhouseCoopers ABAS Limited, represented by:

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

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 232 shareholders and 202 proxies had attended the meeting, representing 7,993,723 shares and 19,773,349,885 shares respectively. The number of attending shareholders and proxies totaled 434 and the aggregate amount of shares 19,781,343,608, equivalent to 93.8177% 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.19 open.

The meeting started at 10.00 a.m.

The Chairman informed the meeting that the Bank's Board members, management, and auditor 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.

Mr. Wasan Ngensukpaiboon, a proxy, suggested that the Bank should collect all the three types of votes, not only the dissenting and abstention votes to be deducted from the total votes to figure out the approval votes. In this connection, with reference to the previous AGM, he asked if the Bank had enquired with the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) as to whether such vote counting method of the Bank was correct.

The Company Secretary responded that the Bank had duly checked with the SEC and the SET. According to the regulators, there was no law or regulation requiring all the three types of votes to be collected. This voting method is also generally used by other listed companies. Thus, the Bank deemed it proper to continue this practice for vote tallying convenience and time-saving.

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. 18 held on 12 April 2012**

The Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders No. 18, held on 12 April 2012, 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.

A shareholder gave suggestions on the minutes of the AGM No. 18. In the Thai version, the term meaning “named” in front of the name of each shareholder who raised questions should be deleted. Besides, there should be no such terms as “Question” and “Answer” at the front of each discussion paragraph, because the contents therein are sometimes comments and suggestions.

The shareholder would like to know the progress of agenda item 11 regarding the allocation of new ordinary shares under general mandate to the existing shareholders in proportion to their shareholding.

The Company Secretary clarified that the capital increase under general mandate was requested only to accommodate future capital increase requirement of the Bank. In the previous year, the Bank made rights offering to raise its capital only once. With the adequacy of its capital fund, no capital increase under general mandate was thus made.

Mr. Wasan Ngensukpaiboon, a proxy, enquired about the remaining years before CIMB Bank Berhad was to reduce its shareholding proportion in the Bank to not over 49%.

The Company Secretary responded that CIMB Bank Berhad was allowed by the Ministry of Finance (MOF) through the Bank of Thailand (BOT) to hold an aggregate amount of shares exceeding 49% for a period of 10 years from the date of share acquisition from the Financial Institution Development Fund (FIDF). CIMB Bank Berhad may afterward maintain its shareholding, but unable to acquire additional shares unless non-Thai shareholding totaled not over 49%. The remaining period was about 6 years.

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

This agenda item required majority votes of the total shareholders who attended the meeting and casted votes.

The Chairman declared to the meeting that 99.9997% of the shareholders present and voting at the meeting agreed (equal to 19,782,702,196 votes), while 0.0002% of the shareholders disagreed (equal to 47,027 votes) and 0.0000% abstained from voting (equal to 623 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 voting resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 18 held on 12 April 2012.

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

The Chairman informed the meeting that the Bank's operating results for 2012 were as presented in the Annual Report 2012 duly sent to the shareholders. He asked the President and Chief Executive Officer to report details of this agenda item to the meeting.

The President and Chief Executive Officer reported to the meeting as below:

- For the year ended 31 December 2012, CIMB Thai group recorded a consolidated net profit of THB 1,580.9 million, a year-on-year (YoY) increase of THB 264.6 million or 20.1%.
- Net interest margin (NIM) dropped to 3.21% in 2012 from 3.46% in 2011 mainly due to incremental contribution to FIDF in May 2012, as well as increase in deposit and BE interest rates as a result of intense competition in the deposit market.
- As of 31 December 2012, consolidated total gross loans less unearned interest stood at THB 138.8 billion, a growth of 16.4% from a year earlier, largely underlined by retail loan portfolio expansion. Meanwhile, deposits and bills of exchange amounted to THB 146.2 billion, an increase of 8.8% from THB 134.4 billion at the end of December 2011. Given the aforementioned improvement in loans and deposits, the Loan to Deposit (including bills of exchange) ratio was 95.0%.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Chairman invited the shareholders to raise questions and comments.

A shareholder suggested changing of the wording in clause C) under paragraph: *Assets under the Bank's Custody come from the following transactions* on page 31 of the Thai-version Annual Report 2012, from “หุ้นเอกชนจำนวน 116 หุ้น” to “หุ้นเอกชนจำนวน 116 หลักทรัพย์”. Also, the shareholder would like to know why the Bank recorded a substantially low loan growth in 2012.

The President and Chief Executive Officer clarified that the low loan growth in 2012 was contributed by two factors. Firstly, the Bank slowed down its personal loans to general individuals for system and process improvement. Secondly, there was fierce competition in the corporate loan market in 2012, resulting in significant drop in corporate loan expansion in the first half of the year and hence decelerating loan growth to only 16.4% from 27.1% a year earlier. Nonetheless, the Bank's loan growth was still higher than the industry's average of about 11%-12%.

A shareholder commented that some other banks of similar size to the Bank and with smaller branch network had been able to generate higher income than the Bank. The shareholder would like to know how the Bank would solve this.

The President and Chief Executive Officer responded that the Bank had adopted a differentiated strategy of universal banking in income generation, while its peers focused only on certain types of loans and no services had been provided for certain transactions. Nonetheless, the Bank needed to make improvements in such areas as operational and cost effectiveness and control by way of accelerated business expansion to cut down its average cost to income ratio.

Mr. Sittichoke Boonvanit, a shareholder, asked whether the Bank had benefited from the government's first-car policy last year in terms of revenue and market sharing.

The President and Chief Executive Officer responded that the Bank had an affiliated company running the auto loan business. However, due to fierce competition in the new car market, the company focuses mainly on used car loans which have generated higher returns. Therefore, such government policy has not so much contributed to the Bank's operations.

Mr. Sittichoke Boonvanit also enquired how the Bank had leveraged CIMB Group's strong regional network for regional client linkage and business matching in preparation for the upcoming AEC. He would like the management to inform the meeting about some outstanding deals.

The President and Chief Executive Officer responded that in the foregoing year the Bank had participated more in cross-border transactions. One example of these was the Bank being an advisor for a Thai company to successfully acquire a non-Thai gas station business operating in Thailand. Another was a liaison with CIMB Niaga in Indonesia to offer cash management service to a large Thai company operating diversified businesses in Indonesia. At the same time, the Bank received CIMB Group's referrals of regional clients, one of which was a foreign airline company for listing on the SET.

Mr. Sathaporn Pungnirun, a shareholder, recommended that the Bank add explanatory information to the ratios in the financial highlights on pages 8-9 of the Annual Report 2012 so that shareholders who have no financial knowledge could understand better. He also suggested that the Bank should improve and offer more benefits and promotion packages for its Preferred clients, such as Suvarnabhumi Airport lounge access and special interest rate campaign.

The President and Chief Executive Officer informed that the Bank would add the explanatory information in the Annual Report and improve the Preferred benefits as suggested by the shareholder.

Mr. Sathaporn further enquired about the progress of undertakings relative to Krungthai Thanakit Plc., and the 1 Day 1 App slogan, as well as about the Bank's development of its staff potential, its role as an intermediary in organising AEC promotion activities, and concrete support from CIMB Group.

The President and Chief Executive Officer said that Krungthai Thanakit Plc. was under the liquidation process according to the law.

The 1 Day 1 App slogan was initiated to encourage staff participation in selling bancassurance products. The Bank has not focused on the sales volume due to the product sophistication, but merely aimed at testing staff capabilities to sell the product under such promotion.

As regards the development of staff potential, the President and Chief Executive Officer said that the Bank had initiated a project to improve branch work system in terms of sales and operations. Six pilot branches have been implemented so far.

Regarding CIMB Thai's role as an intermediary in matching or organising meetings between Thai and Malaysian businessmen gearing up for the AEC, the President and Chief Executive Officer clarified that the Bank had for the past year arranged meetings where businessmen met and learned more about the AEC. Besides, the Bank also helped facilitate representatives from Thai business sector going to Malaysia and meet with representatives the Embassy and Board of Investment of Malaysia.

In respect of CIMB Group's support to the Bank, the President and Chief Executive Officer said that CIMB Group had provided supports in many areas, including the change of the Bank's core banking system completed in March 2012 which tremendously helped save costs. The Group has initiated new products that the Bank has shared to serve its customers, e.g. \$PEED\$END, etc. In terms of personnel, CIMB Group has provided personnel development programs at various levels, and assigned officers to assist in certain technical functions at CIMB Thai.

Mr. Suebsak Pipobmongkon, a shareholder, asked whether the Bank had planned to do any additional business, such as life insurance or investment banking business.

The President and Chief Executive Officer responded that Investment Banking function line of the Bank had performed well for the past year, especially in such area as initial public offering of new shares and selling of debentures and funds, hence continued expansion looking forward.

A shareholder asked whether the Bank had a business unit to deal with foreign currency trading, and if any, he would like to know about the headcount of the business unit.

The President and Chief Executive Officer responded that the Bank has two functional units to handle this business. One is foreign exchange booths, 39 booths in total at present, to provide foreign exchange service. The other is the trading room which takes care of foreign currency trading, with manpower of 25.

A shareholder enquired about the capital adequacy ratio target of the Bank.

The President and Chief Executive Officer responded that the Bank's CAR should exceed 13% to accommodate any upcoming Basel criteria and to be on a par with other financial institutions.

A shareholder referred the meeting to *CIMB Thai Direct and Indirect Investment 10% or More* on page 208 of the Annual Report 2012, and would like to know about the Bank's plan to deal with the non-operational companies.

The President and Chief Executive Officer informed that the Bank's shareholding proportion in such companies had significantly reduced, and they were now under liquidation process.

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 2012 operating results for acknowledgement, so no voting was required.

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

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 2012 which had duly been sent to the shareholders in advance together with the invitation notice. The Chairman asked the President and Chief Executive Officer to present this agenda item to the meeting.

The President and Chief Executive Officer 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 201.5 billion, representing a YoY increase of 19.9%.
- CIMB Thai Group's total liabilities accounted for THB 181.8 billion, representing a YoY increase of 17.6%.
- CIMB Thai Group's shareholders' equity amounted to THB 19.7 billion, representing a YoY increase of 46.9%.
- CIMB Thai Group's total income amounted to THB 8.3 billion, representing a YoY increase of 13.0%.
- CIMB Thai Group's operating expenses and bad debts and doubtful accounts amounted to THB 6.7 billion, representing a YoY decrease of 12.31%.
- CIMB Thai Group's net profit for 2012 was THB 1,580.9 million, representing a YoY increase of THB 1,316.4 million.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Chairman invited the shareholders to raise questions and comments.

A shareholder asked why the Bank-only premise and equipment expense in 2012 increased about 20% from that in 2011.

The President and Chief Executive Officer assigned Senior Executive Vice President, Head of Strategy and Finance Group, to give clarification.

Senior Executive Vice President, Head of Strategy and Finance Group, clarified that such expense increase was due mainly to the opening of over 10 new branches of the Bank. CIMB Thai opened seven new branches in late 2011, hence only slightly affecting the overall premise and equipment expense in 2011. However, this expense was later recognised full-year in 2012, together with the opening of another 4-5 new branches in 2012, which caused the YoY increase of about 20% in the year.

The shareholder further questioned if CIMB Thai had a plan to set up a securities company to support its securities business after selling its shares in CIMB Securities (Thailand) Co., Ltd. (CIMBS) to CIMB Group a year earlier.

The President and Chief Executive Officer responded that CIMB Thai Group's securities business at that time consisted of two areas: brokering and investment banking. The Bank considered that the brokering business generated unsteady profit in light of market fluctuations and required increase of capital for business expansion. It thus requested the AGM's approval to divest its shares in CIMBS, and transferred the investment

banking business, which was not capital-consuming but fee-generating, to be under the Bank's operation. Hence, the Bank had yet to plan and set up a securities company in the near future.

A shareholder questioned why the *Loans* item was demonstrated under No. 35 (*Bad Debts, Doubtful Debts and Impairment Losses*) of *Notes to Consolidated and Separate Financial Statements* on page 179 of the Annual Report 2012.

The President and Chief Executive Officer clarified that the *Loans* item included provision set aside according to the BOT's requirement, and loss on debt restructuring calculated at the present value of the cash flow obtained and provisioning for which required based on the difference between the debt amount and the present value.

A shareholder referred the meeting to the page 113 of *Statements of Comprehensive Income* of the Annual Report 2012, and questioned if the cost to income ratio of the Bank was considered acceptable, as well as whether the Bank could increase its income in 2013.

The President and Chief Executive Officer responded that the average cost to income ratio of the banking industry was over 50%. The Bank has for the past consecutive years boosted its income and profit at an average rate of 20% per year. However, it is still lower than its peers. Hence, the Bank needs to accelerate its income generation and control its fixed costs further on.

As no other 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 voted.

The Chairman declared to the meeting that 99.9993% of the shareholders present at the meeting and voting agreed (equal to 19,786,790,145 votes), while 0.0000% of the shareholders disagreed (equal to 0 vote) and 0.0006% abstained from voting (equal to 123,664 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 voting resolved to approve the audited statements of financial position and statements of comprehensive income for the fiscal year ended 31 December 2012.

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

The Chairman asked the President and Chief Executive Officer to present details of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that

- The Bank's operating results according to the audited separate financial statements as at 31 December 2012 posted a net profit of THB 1,500,308,677.
- The Board of Directors has considered it proper for the AGM to approve the appropriation of profit for the year 2012 to the statutory reserve in the amount of THB 75,100,000 and the remaining net profit after appropriation in the amount of THB 1,425,208,677 as retained earnings.
- As the Bank has a policy to allocate dividend to shareholders at not over 40% of its net profit for the respective year and to comply with the relevant criteria of the BOT, 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 2012 at the rate of THB 0.005 per share, totalling approximately THB 105,424,390.

- The Bank will specify the names of the shareholders who have the right to receive the dividend payment on Wednesday, 24 April 2013 (Record Date), and will close the share register book to suspend the share transfer for the purpose of collecting the names of shareholders in accordance with Section 225 of the Securities and Exchange Act on Thursday, 25 April 2013. The dividend payment will be made on Friday, 10 May 2013.
- 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.

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder, commended the Bank for the dividend payment this year, saying that the payment at the rate of THB 0.005 per share was a good start.

Mr. Kriangyos Natpisit, a shareholder, asked about the calculation method for dividend payment.

The President and Chief Executive Officer clarified that the profit amount to be calculated for dividend payment is required by regulatory criteria to exclude certain income items, and given its small size, the Bank needs to take into account the maintaining of the CAR for its future business expansion.

Mr. Suebsak Pipobmongkon, a shareholder, remarked that it is good that the Bank has CIMB Group as a major shareholder. The Group has run the business in Thailand under the Thai laws and has helped contribute to the better operational performance of the Bank.

Mr. Wasan Ngensukpaiboon, a proxy, gave suggestion on the dividend payment that in case of any future recapitalisation, the Bank should divide the net profit into two portions, one for the existing shares and the other for the shares to be issued. Dividend payment should be all made to the holders of the existing shares.

The Chairman informed the meeting that Mr. Wasan Ngensukpaiboon's suggestion would be brought for consideration before the next dividend payment.

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 voted.

The Chairman declared that 99.9870% of the shareholders present at the meeting and voting agreed (equal to 19,784,668,724 votes), while 0.0096% disagreed (equal to 1,899,777 votes), and 0.0033% abstained from voting (equal to 672,427 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 voting resolved to approve the appropriation of profit for the year 2012 and payment of dividend as proposed.

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

The Chairman stated that the Board of Directors had 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 was 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 was considered appropriate for the AGM to consider and approve remuneration for the Board and Board Committee members for the year 2013 which remained unchanged as detailed in the invitation notice document:

Meeting and entertainment allowances for Board members:

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

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

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

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

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

The Bank had disclosed information on the roles and responsibilities as well as remuneration rate of the Board and Board Committee members in the Annual Report 2012 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.

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.

The Chairman declared that 99.9996% of the shareholders present at the meeting and voting agreed (equal to 19,787,168,966 votes), while 0.0002% disagreed (equal to 46,839 votes) and 0.0001% abstained from voting (equal to 25,123 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, approving the directors' remuneration for the year 2013 as proposed.

Agenda item 6 **To appoint the auditor and determine the audit fee for the year 2013**

The Chairman informed the meeting that according to the Public Limited Companies Act, the AGM shall appoint an auditor and determine the audit fee of the company annually, and the former auditor may be reappointed. The Audit Committee accordingly selected, through the selection process in place for the year 2013, and proposed to the Board of Directors to seek further approval from the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd. (PWC) as the Bank's auditor for the year 2013. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the auditor's report:

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

The Board also deemed it proper to propose for the AGM's consideration and approval an audit fee and other fees totalling THB 10,301,260 consisting of fees as detailed in the invitation notice as follows:

1. Review of financial statement for Q1 and Q3 of THB 2,340,317, up from year 2012 at THB 2,274,360 by 2.9%
2. Audit of the Bank's financial statement for periods ending June and December of THB 5,591,372, up from the year 2012 at THB 5,433,792 by 2.9%
3. Special audit for the Bank of Thailand (BOT) of THB 531,890, up from the year 2012 at THB 516,900 by 2.9%
4. CIMB Group reporting fee of THB 1,199,413, up from the year 2012 at THB 1,165,610 by 2.9%
5. BOT IT audit fee of THB 638,268, up from the year 2012 at THB 620,280 by 2.9%

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

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder, opined that since there has been no significant increase in transactions or investments of any other types from the previous year and the Bank already has adequate and efficient internal control system, it should not be necessary for the auditor to increase the audit fee for the year 2013 by 2.9%.

The Chairman of Audit Committee clarified that the Bank had a working committee to prudently consider the proposed increase in the audit fee. The change in the Bank's core banking system in the previous year had caused the auditor extra work and man-hours. The auditor actually requested to increase the audit fee by 4.4%, but the Bank negotiated until the increase rate was pulled down to 2.9%. Moreover, the Bank's audit fee was close to those of its peers of the same size. Therefore, it was considered a reasonable rate.

Mr. Prasertphop Phamornphairoj, a shareholder, enquired whether the Bank had made a comparison of audit fees when selecting the auditor.

The Chairman of Audit Committee responded that the audit fee of PWC was lower than that of the former auditor. He added that, apart from the price factor, the Bank had also considered the auditor based on CIMB Group and the relevant expense in one lumpsum because engaging different auditor would cause even higher cost.

Mr. Sathaporn Pungnirun, a shareholder, suggested that since the audit fee was an expense item, the Bank should set a target to reduce the audit fee in each year for cost efficiency purpose.

The Chairman of Audit Committee replied that the Bank would take the shareholder's suggestion into consideration and would further improve the cost efficiency on this part.

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 voted.

The Chairman declared that 99.9963% of the shareholders present at the meeting and voting agreed (equal to 19,786,597,996 votes), while 0.0035% disagreed (equal to 706,278 votes) and 0.0001% abstained from voting (equal to 24,528 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 at the meeting, approving the appointment of PriceWaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mrs. Anothai Leekijwattana (CPA License No. 3442), as CIMB Thai Group auditor for the year 2013, and to determine the audit fee and other fees for the year 2013 of THB 10,301,260 for the Bank, as well as to acknowledge the audit fee of THB 1,589,185 for the subsidiaries, making up the total audit fees and other fees of the CIMB Thai Group of THB 11,890,445 for the year 2013.

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

On this agenda item, Mr. Chakramon Phasukavanich, Chairman of the Board, had beneficial interest as he was one of the directors due to retire by rotation, so he assigned Dato' Robert Cheim Dau Meng, Vice Chairman of the Board, to perform the duty at the meeting on his behalf.

The Vice Chairman was asked to present details of this agenda item to the meeting, with Mrs. Natthaya Pleanpichitr assigned to translate into Thai.

The Vice 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 held office the longest shall retire in the following years. The retiring director may be re-elected. At this AGM, two directors who shall retire by rotation were as follows:

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

The Bank had earlier 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 Stock exchange of Thailand and the Bank's website. It turned out that no shareholder had proposed any names to the Bank.

The Board (excluding directors with beneficial interest) considered 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 viewed that the two members of the Board were fully qualified and had no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. The appointment of the two

directors to serve on the Board for another term had duly received approval from the Bank of Thailand. Profiles of the directors had duly been sent to the shareholders together with the invitation notice.

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

The Vice Chairman invited the shareholders to raise questions and comments.

Mr. Basant Kumar Dugar, a shareholder, enquired whether the two directors to be re-elected were authorised signatories.

The Vice Chairman replied that both directors to be re-elected were independent directors, thus, they were not authorised signatories.

As there were no questions, the Chairman requested the meeting to vote on the proposed directors individually.

This agenda item required majority votes of the total shareholders who attended the meeting and voted.

The President and Chief Executive Officer, on behalf of the Vice Chairman, declared the voting results as follows:

1. <u>Mr. Chakramon Phasukavanich</u> Director						
Agreed	19,786,409,796	votes	equivalent to	99.9953%	of the shareholders who attended the meeting and voted	
Disagreed	122,817	votes	equivalent to	0.0006%	of the shareholders who attended the meeting and voted	
Abstained	796,189	votes	equivalent to	0.0040%	of the shareholders who attended the meeting and voted	
2. <u>Mr. Sukont Kanjana-Huttakit</u> Independent Director/Chairman of Audit Committee						
Agreed	19,786,636,894	votes	equivalent to	99.9965%	of the shareholders who attended the meeting and voted	
Disagreed	346	votes	equivalent to	0.0000%	of the shareholders who attended the meeting and voted	

Abstained 691,562 votes equivalent to 0.0034% of the shareholders who attended the meeting and voted

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 voting agreed to re-elect the two directors due to retire by rotation, namely Mr. Chakramon Phasukavanich and Mr. Sukont Kanjana-Huttakit, as the Bank's directors for another term.

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

The President and Chief Executive Officer presented to the meeting that the Annual General Meeting of Shareholders No. 18, held on 12 April 2012, had 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 40 billion, including debentures issued but not yet redeemed at any time, and the determination that debentures may be offered in whole or in part, and/or in revolving nature (old resolution).

To enhance flexibility in managing the Bank's capital structure and efficiency of its strategic plans, respond to customers' demand, and support the development of the country's capital market as a whole, as well as for more clarity in issuing revolving debenture as per the old resolution, it was considered appropriate to request the AGM's approval of an amendment of the old resolution allowing the Bank to expand the issuance limit and to issue the revolving debenture of all types. The rationales were:

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

The key amendments were regarding the total issue size of the debentures, from not exceeding THB 40 billion to not exceeding THB 70 billion with revolving condition thereby the Bank could issue and offer any types and any forms of debentures. It was 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 could issue and offer all types of debentures in any currency with THB 30 billion increase from THB 40 billion (according to the Old Resolution) to THB 70 billion or other equivalent foreign currencies. In addition, when counting the total number of debentures issued and offered but not redeemed (outstanding) at any time, the total amount shall not exceed THB 70 billion. However, the issuance and offering of such debentures may be made to replace the debentures duly redeemed (revolving). This shall be at the Bank's discretion and subject to the need to utilise such funds, as well as the following conditions:

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| 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 were to be offered. |
| Amount and Currency | : | Principal amount of debentures, including debentures issued but not redeemed, at any time shall not exceed THB 70 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by the exchange rate prevailing at such time the debentures were issued |

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

The information presented by the President and Chief Executive Officer was displayed on the monitor in the Conference Room.

The Chairman invited the shareholders to raise questions and comments.

A shareholder enquired whether the issue limit requested to be expanded this time would last one year, and if the issue limit of THB 70 billion was not fully utilised, it would expire after one year or not. The shareholder also asked in what areas the limit would be utilised.

The Company Secretary responded that the increase in the issue limit from THB 40 billion to THB 70 billion did not have time limit. As for its utilisation, the President and Chief Executive Officer clarified that it would mainly be used for credit expansion.

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 99.9987% of the shareholders present at the meeting and with the right to vote agreed (equal to 19,787,082,011 votes), while 0.0000% disagreed (equal to 346 votes) and 0.0012% abstained from voting (equal to 246,445 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 present at the meeting and with the right to vote, approving the amendment of the Resolution of Annual General

Meeting of Shareholders No. 18, held on 12 April 2012, regarding the Issuance and Offering of Debentures of the Bank (Agenda item 12) as proposed.

Agenda item 9 **Other matters (if any)**

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

Mr. Prasertphop Phamornphairoj, a shareholder, gave suggestion on profit appropriation and dividend payment that the Bank should revise the policy of dividend payment from 'not over 40% of its net profit' to 'not less than or not lower than 40% of its net profit' which would be the same as other banks and other industries.

The Chairman responded that the Bank would further bring the suggestion for consideration.

Mr. Nara Sripetch, a shareholder, enquired about the Bank's other key strengths apart from having a strong parent company.

The President and Chief Executive Officer responded that the Bank has recorded good operating results in housing loans and SME loans. Besides leveraging on the strength of CIMB Bank Berhad, the Bank has good relationship with large corporates who help support our investment banking business. The Bank has also been recognised and awarded by leading magazines for its treasury, trade and cash management businesses, development of which will be carried on looking forward.

Mr. Sittichoke Boonvanit, a shareholder, enquired the President and Chief Executive Officer how he viewed the contribution of the Bank's size to its business operations, and whether its size related to its profit generating capabilities.

The President and Chief Executive Officer viewed that the size is not the most important factor because the Bank has also engaged in other businesses, such as investment banking, which rely not on the size like loan business, but rather on the network capabilities of the Group.

Mr. Kitti Sanitwong Na Ayudhya, a shareholder, complimented the Bank on its money transfer service that has helped facilitate transactions across ASEAN gearing up for the AEC. He also recommended that, to further expand this fast and convenient service, the Bank should consider opening branches in areas where there are a large number of foreign workers, such as Samut Sakhon Province, etc.

A shareholder pointed out that there were a smaller number of customers using services at the Bank's branches than other banks' branches nearby. The shareholder also suggested that, due to the high employee turnover rate, the Bank should consider measures to retain talented staff in order to save personnel development expenses.

The President and Chief Executive Officer agreed with the shareholder's remark on the small number of customers using the Bank's branch services, and clarified that the Bank has encouraged companies to use payroll service with the Bank in order to acquire more retail customers. As for the high employee turnover rate, the Bank has reviewed its incentives and benefit packages for branch staff to be on a par with the market.

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 12.00 p.m.

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

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