

Ref. CIMBT.OFP. 064/2015

**Notice Convening Annual General Meeting of Shareholders No. 21
CIMB Thai Bank Public Company Limited**

16 March 2015

Subject: Invitation to the Annual General Meeting of Shareholders No. 21

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. 21 (“**AGM**”) on Friday, 10 April 2015, 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. 20 held on 11 April 2014**

Objective and reason: The Annual General Meeting of Shareholders No. 20 was held on 11 April 2014, 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. 20 held on 11 April 2014 have been properly recorded.

Agenda item 2 **To acknowledge the Bank’s operating results for the year 2014**

Objective and reason: The Bank’s 2014 operating results are presented to the AGM as shown in the enclosed 2014 Annual Report (Enclosure No. 2).

Board of Directors’ opinion: The Board deems it appropriate for the meeting to acknowledge the 2014 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 2014**

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 2014, as shown in the 2014 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	274,144	273,446	THB million
Total liabilities	251,456	251,219	THB million
Total income	10,506	8,600	THB million
Net profit	989	942	THB million
Profit per share	0.05	0.04	THB

Details are shown in Enclosure No. 2

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Board of Directors' opinion: The Board deems it appropriate for the AGM to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014, 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 2014 and payment of dividend**

Objective and reason: For the year ended 2014, the Bank reported financial statements as at 31 December 2014 audited by a certified public accountant showing a net profit of THB 941,525,029. The Board of Directors has considered it proper for the AGM to approve the appropriation of profit for the year 2014 to the statutory reserve in the amount of THB 47,100,000 pursuant to Section 116 of the Public Limited Companies Act and Clause 44 of the Articles of Association of the Bank, which state that the Bank shall arrange part of the net profit as a reserve fund at least 5% of the net annual profit less accumulated loss 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 894,425,029 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 2014 at the rate of THB 0.0075 per share, totaling THB 158,136,585.19. 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 2014 and 2013

	Year 2014 (Proposed year)	Year 2013
Net profit (THB)	941,525,029.37	1,282,412,728.34
No. of shares	21,084,878,025	21,084,878,025
Dividend rate per share (THB)	0.0075	0.01
Total amount of dividend payment (THB)	158,136,585.19	210,848,780.25

Board of Directors' opinion: It is deemed appropriate for the AGM to approve the appropriation of 2014 profit as proposed and dividend payment for the operating results of 2014 at the rate of THB 0.0075 per share. The Bank will specify the names of the shareholders who have the right to receive the dividend payment on Thursday, 23 April 2015 (Record Date), and 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 Friday, 24 April 2015. The dividend payment shall be made on Friday, 8 May 2015.

Agenda item 5 **To consider and approve directors' remuneration for the year 2015**

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.

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 2014 Annual Report to support the shareholders' consideration.

Board of Directors' opinion: The Board considers it proper as recommended by the NRCC for the AGM to approve the remuneration for the Board and Board Committee members for 2015, which would remain unchanged, as shown below:

1. Meeting and entertainment allowances for Board members:

Remuneration	Year 2015 (Proposed year)	Year 2014
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 assigned to serve on other Board Committees are entitled to receive additional monthly meeting allowances as follows:

Remuneration	Year 2015 (Proposed year)	Year 2014
Monthly meeting allowance		
1. Audit Committee		
. Chairman	72,000 THB/person	72,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person
2. Other Committees		
. Chairman	52,000 THB/person	52,000 THB/person
. Committee member	40,000 THB/person	40,000 THB/person

Remark: Most of the committees are chaired/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.

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

Agenda item 6 **To appoint the auditor and determine the audit fee for the year 2015**

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 2015. 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. Mrs. Anothai Leekijwattana	3442	-	-
2. Mrs. Unakorn Phruithithada	3257	-	-
3. Mr. Paiboon Tunkoon	4298	-	-

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 9,590,000 consisting of:

	2015 THB	2014 THB	% increase/ (decrease)
- Review of financial statement for Q1 and Q3	2,000,000	2,340,000	(15)
- Audit of Bank's financial statement for periods ended June & December	5,200,000	5,590,000	(7)
- Special audit for the BOT	540,000	530,000	2
Total audit fee	7,740,000	8,460,000	(9)
- CIMB Group reporting fee for year ended December	1,200,000	1,200,000	-
- IT audit for the BOT	650,000	640,000	2
Total other fees	1,850,000	1,840,000	1
Total audit and other fees	9,590,000	10,300,000	(7)

Moreover, PwC is the auditor of CIMB Thai - Vientiane Branch and three subsidiary companies of the Bank, namely:

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

	2015 THB	2014 THB	% increase/ (decrease)
Audit fee of subsidiaries			
- The annual audit fee of subsidiaries	1,470,000	1,570,000	(6)
- CIMB Group reporting fee	-	60,000	(100)
Total audit fee of subsidiaries	1,470,000	1,630,000	(10)
Audit fee of CIMB Thai - Vientiane Branch *	400,000	170,000	135

*Vientiane Branch was opened to service on 25 July 2014.

Overall CIMB Thai Group audit fee and other fees for 2015 will total THB 11,460,000, down by 5% as compared with 2014 of THB 12,100,000. As for non-audit fee, in the previous fiscal year, CIMB Thai Group 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 Mrs. Anothai Leekijwattana (CPA License No. 3442) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mr. Paiboon Tunkoon (CPA License No. 4298), as CIMB Thai Group auditor for the year 2015, and to determine the auditing fee and other fees for 2015 of THB 9,590,000 for the Bank, as well as to acknowledge the auditing fee of THB 1,870,000 for CIMB Thai – Vientiane Branch and the subsidiaries of the Bank, making up the total auditing fees and other fees of CIMB Thai Group of THB 11,460,000 for the year 2015.

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, three directors shall retire by rotation as follows:

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

Pursuant to the good corporate governance, the Bank has allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and procedure indicated on its website. It has turned out that no nomination has been submitted to the Bank.

The re-election of the three 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 three members of the Board of Directors due to retire by rotation as the Bank's directors for another term. The Board views that the three 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 three 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 three members of the Board, i.e. (1) Dato' Robert Cheim Dau Meng, (2) Dato' Shaarani Bin Ibrahim, and (3) Mr. Subhak Siwaraksa as directors for another term. Profiles of the directors so proposed are as detailed in Enclosure No. 3.

Agenda item 8 **To consider and approve an increase in the Bank's registered capital under general mandate by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00, via the issuance of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share**

Objective and reason: To facilitate the Bank's business operations, ensure adequacy of its capital funds to serve business expansion under the business plan, and maintain its capital funds at a prudent level, the Board has resolved to propose an increase in the Bank's registered capital under general mandate by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00, via the issuance of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share.

Board of Directors' opinion: The Board deems it appropriate to seek the AGM's approval of an increase in the Bank's registered capital by THB 3,162,731,703.50, from THB 10,542,439,012.50 to THB 13,705,170,716.00 via the issuance of 6,325,463,407 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**

Objective and reason: In order to be consistent with the Bank's registered capital increase as earlier proposed in Agenda item 8, the existing clause shall be repealed and replaced with the following:

“Clause 4	Registered capital	THB 13,705,170,716.00	(thirteen billion seven hundred five million one hundred seventy thousand and seven hundred sixteen baht)
	Divided into	27,410,341,432 shares	(twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two shares)
	Par value per share	THB 0.50	(fifty satang)

Divided into		
Ordinary shares	27,410,341,432 shares	(twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two shares)
Preferred shares	- shares	- shares”

Board of Directors' opinion: The Board deems it 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 increase in registered capital as proposed in Agenda item 8, and authorization of the person appointed by the Board of Directors or the President and Chief Executive Officer 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 an allocation of 6,325,463,407 new ordinary shares with a par value of THB 0.50 per share under general mandate (“General Mandate Rights Shares”) to existing shareholders in proportion to their shareholding and determination of the terms of allotment of the General Mandate Rights Shares**

Objective and reason: The Stock Exchange of Thailand 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 authorized to decide on the details of issuance and allotment as deemed appropriate under such framework in order to enhance flexibility in the business operations and ensure adequate capital funds for the business expansion.

Board of Directors' opinion: It is deemed appropriate to seek consideration and approval from the AGM for the following:

- (1) An allocation of 6,325,463,407 General Mandate Rights Shares with a par value of THB 0.50 per share to the existing shareholders in proportion to their shareholding 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 25 February 2015, the Bank's paid-up registered capital was THB 10,542,439,012.50.
- (2) Authorization of the Board of Directors or the President and Chief Executive Officer or any person designated by the Board of Directors to consider and determine the objective for the issuance and allotment of the General Mandate Rights Shares, either in one whole amount or in several times; to fix the offering price, date and time of the offering of the shares, and other terms and conditions relating to the General Mandate Rights Offering, including the closing date of the share register book and the record date for the subscription rights, and other details and conditions relating to the issuance and offering of the new ordinary shares this time; 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 the Bank's registered capital; as well as to give information and file any documents and evidence to the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Commerce and any other regulatory authorities.
- (3) Such allocation of new ordinary shares shall be completed by the date of the next AGM in 2016 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 Bank of Thailand and the Ministry of Finance, and the registration of the capital increase and amendment to Memorandum of Association has been made with Department of Business Development, Ministry of Commerce.

Agenda item 11

To consider and approve an amendment to the resolution of AGM No. 19, held on 12 April 2013, regarding the issuance and offering of debentures of the Bank (Agenda item 8)

Objective and reason: The Annual General Meeting of Shareholders No. 19, held on 12 April 2013, approved the Bank's mobilization of funds for use in its business, by way of the Bank and/or its branches issuing and offering debenture of all types and all forms within the limit of THB 70 billion, including debentures issued but not yet redeemed at any time, and the determination that debentures may be offered in whole or in part, and/or in revolving nature (the "Old Resolution").

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

- (1) It aims to respond to the Bank of Thailand criteria, expected to take effect in January 2016, requiring commercial banks to increase the maintaining level of Liquidity Coverage Ratio (LCR) in compliance with Basel III. With the issuance of debentures, the funds raised can be used without being included in the calculation of LCR until the remaining maturity of the debentures is less than 30 days.
- (2) With the success of the offering of structured debentures among institutional and high net worth investors in the previous year, the Bank plans to expand its business with expected offering of structured debentures worth more than THB 10 billion in 2015.
- (3) Raising fund by issuing medium-term and long-term debentures will enhance flexibility in managing the Bank's capital structure and business expansion, and increase efficiency of its strategic plan.

The key amendments are regarding the total issue size of the debentures, from not exceeding THB 70 billion to not exceeding THB 100 billion with revolving condition thereby the Bank can issue and offer any types and any forms of debentures. It is thus requested that the Old Resolution be amended to read as follows:

"Approval for the Bank to raise funds for use in business operations thereby the Bank and/or any branches of the Bank can issue and offer all types and all forms of debentures in any currency, including debentures issued and offered but not yet redeemed at any time, within the limit of THB 100 billion. This shall be at the Bank's discretion and subject to the need to utilize such funds, as well as the following conditions:

Types	:	All types and forms of debentures (including but not limited to subordinated debentures, unsubordinated debentures, hybrid capital debentures, convertible debentures, securitized debentures, secured debentures, unsecured debentures and/or derivative debentures) depending on market condition at the time when 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 100 billion. Debentures may be issued in THB or other currency in equivalent amount as applied by exchange rate prevailing at the time when the debentures are issued and offered.
Offer for Sale	:	The debentures shall be offered in Thailand and/or overseas to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors according to notifications of Capital Market Supervisory Board ("CMSB"), the Bank of Thailand ("BOT"), the Securities and Exchange Commission ("SEC") and/or the Office of the SEC and/or other related notifications, rules and regulations in force at the time when 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 of, or together with other securities.
Interest Rate or Yield	:	Interest and yield shall depend on market condition at the time when 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 the time when the debentures are issued and offered.
Redemption Period	:	Redemption period shall depend on market condition at the time when the debentures are issued and offered.
Early Redemption	:	Debenture holders may or may not have the right to request the Bank to redeem any debentures issued prior to the redemption period. The Bank may or may not have the right to make early redemption. This shall be subject to terms and conditions of the debentures issued at such time.

Furthermore, the meeting is requested to entrust the Board of Directors, the President and Chief Executive Officer or a person or group of persons, to determine the 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 to allow the President and Chief Executive Officer to delegate authority to a person or group of persons to undertake the same."

Board of Directors' opinion: The Board deems it appropriate to seek consideration and approval from the AGM for an amendment of the Resolution of Annual General Meeting of Shareholders No. 19, held on 12 April 2013, regarding the Issuance and Sale of Debentures of the Bank (Agenda item 8) as proposed.

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 26 March 2015 to 2 April 2015.

In order to expedite and facilitate the registration process for the meeting attendance, each shareholder and/or proxy shall present to the registrar on the meeting date or deliver to the Bank secretary prior to the meeting a certificate with the shareholder's name or the proxy form containing barcode as attached, as well as an identification evidence for attending the meeting. The Bank has specified the names of the shareholders who have the right to attend the AGM on Thursday, 12 March 2015 (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, 13 March 2015.

Sincerely yours,



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