

ASEAN FOR YOU



**Notice Convening Annual General Meeting
of Shareholders No. 22**

**Tuesday, 19 April 2016
at 2.00 p.m.**

9th Floor, the Auditorium Room
CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini, Patumwan,
Bangkok 10330.

Gift distribution is cancelled this year in respect of the regulators' campaign for the reduction and abolishment of gifts given away at the Annual General Meeting of Shareholders. The Bank will, however, still provide a set of drink and snack to shareholders or their attending proxies (one snack box is limited per one person).

Company Secretary Unit
Office of the President
Contact Number: +66 2638 8274 and +66 2638 8287
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Ref. CIMBT. OFP 099/2016

Notice Convening Annual General Meeting of Shareholders No. 22
CIMB Thai Bank Public Company Limited

18 March 2016

Subject: Invitation to the Annual General Meeting of Shareholders No. 22

To: Shareholders

- Enclosures:**
1. Draft of minutes of the Annual General Meeting of Shareholders No. 21
 2. Annual Report 2015
 3. Names and profiles of the directors proposed to be elected as directors for another term
 4. Names and profiles of proposed candidates to be appointed as new directors
 5. Names and profiles of independent directors proposed to be a proxy
 6. Definition of independent director
 7. Proxy Form B
 8. Guidelines on registration, voting, proxy appointment and identification documents required for attending the annual general meeting of shareholders
 9. Procedure for attending the Annual General Meeting of Shareholders No. 22
 10. Articles of Association relating to the shareholders' meeting
 11. Map of the meeting venue

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. 22 (“AGM”) on Tuesday, 19 April 2016, 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. 21 held on 10 April 2015**

Objective and reason: The Annual General Meeting of Shareholders No. 21 was held on 10 April 2015, 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. 21 held on 10 April 2015 have been properly recorded.

Agenda item 2 **To acknowledge the Bank's operating results for the year 2015**

Objective and reason: The Bank's 2015 operating results are presented to the AGM as shown in the attached 2015 Annual Report (Enclosure No. 2).

Board of Directors' opinion: The Board deems it appropriate for the meeting to acknowledge the 2015 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 2015**

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 2015, as detailed in the 2015 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	Unit
Total assets	304,621	303,598	THB million
Total liabilities	277,513	277,281	THB million
Total income	12,234	10,235	THB million
Net profit	1,052	707	THB million
Profit per share	0.05	0.03	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 2015, 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 2015 and payment of dividend**

Objective and reason: For the year ended 2015, the Bank reported financial statements as at 31 December 2015 audited by a certified public accountant showing a net profit of THB 707,334,741. The Board of Directors has considered it proper for the AGM to approve the appropriation of profit for the year 2015 to the statutory reserve in the amount of THB 35,400,000 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 annual net 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 671,934,741 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 2015 at the rate of THB 0.0075 per share, totaling THB 185,810,487.59. The proposed rate of dividend payment is considered appropriate in accordance with the dividend payment policy. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

Dividend payment for 2016 and 2015

	Year 2016 (Proposed year)	Year 2015
Net profit (THB)	707,334,741	941,693,659
No. of shares	24,774,731,679	21,084,878,025
Dividend rate per share (THB)	0.0075	0.0075
Total amount of dividend payment (THB)	185,810,487.59	158,136,585.19

Board of Directors' opinion: It is deemed appropriate for the AGM to approve the appropriation of 2015 profit as proposed and dividend payment for the operating results of 2015 at the rate of THB 0.0075 per share which complies with the Bank's dividend payment policy. The Bank will specify the names of the shareholders who have the right to receive the dividend payment on Thursday, 28 April 2016 (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, 29 April 2016. The dividend payment shall be made on Thursday, 19 May 2016.

Agenda item 5 **To consider and approve directors' remuneration for the year 2016**

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 to 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 2015 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 2016, the total amount of which will remain unchanged from the previous year, and payable in two portions, i.e. monthly allowance and meeting allowance per attendance, as shown below:

Directors' remuneration for 2016 and 2015

1. Meeting and entertainment allowances for Board members:

Remuneration (Position)	Year 2016 (Proposed year)		Year 2015
	Allowance (Monthly)	Allowance (Per attendance)	
1. Meeting allowance			
• Chairman	71,500 THB/person	58,500 THB/person	130,000 THB/person
• Vice Chairman	48,400 THB/person	39,600 THB/person	88,000 THB/person
• Director	24,000 THB/person	20,000 THB/person	44,000 THB/person
2. Entertainment allowance			
• Chairman	70,000 THB/person	-	70,000 THB/person

2. Remuneration for Board Committee members:

Directors who are assigned by the Board to serve on other Board Committees are entitled to receive additional monthly allowances and meeting allowances per attendance as follows:

Remuneration (Position)	Year 2016 (Proposed year)		Year 2015
	Allowance (Monthly)	Allowance (Per attendance)	
1. Audit Committee			
• Chairman	39,600 THB/person	32,400 THB/person	72,000 THB/person
• Committee member	22,000 THB/person	18,000 THB/person	40,000 THB/person

Remuneration (Position)	Year 2016 (Proposed year)		Year 2015
	Allowance (Monthly)	Allowance (Per attendance)	
2. Other Committees			
• Chairman	28,600 THB/person	23,400 THB/person	52,000 THB/person
• Committee member	22,000 THB/person	18,000 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 2016

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 2016. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's Report.

	<u>CPA license</u>	<u>Number of years as</u>	<u>Years being the</u>
	<u>number</u>	<u>the Bank's auditor</u>	<u>Bank's auditor</u>
1. Mrs. Anothai Leekijtwattana	3442	1	2
2. Mrs. Unakorn Phruithithada	3257	1	2
3. Mr. Paiboon Tunkoon	4298	1	2

PwC is a well-known and independent audit firm with competence and 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 11,150,000 consisting of:

	2016 (THB)	2015 (THB)	% Increase / (Decrease)
- Review of financial statement for Q1 and Q3	2,000,000	2,000,000	-
- Audit of Bank's financial statement for periods ended June and December	5,320,000	5,200,000	2
Total audit fee	<u>7,320,000</u>	<u>7,200,000</u>	<u>2</u>

- CIMB Group reporting fee for year ended December	1,250,000	1,200,000	4
- IT audit for the BOT	680,000	650,000	5
Total other fees	1,930,000	1,850,000	4
Total audit and other fees	9,250,000	9,050,000	2

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.

	2016 (THB)	2015 (THB)	% Increase / (Decrease)
Audit fee of CIMB Thai - Vientiane Branch	410,000	400,000	2
Audit fee of subsidiaries	1,490,000	1,470,000	1
Total	1,900,000	1,870,000	2
Total audit fee of CIMB Thai Group	11,150,000	10,920,000	2

Overall CIMB Thai Group audit fee and other fees for 2016 will total THB 11,150,000, up by 2% as compared with 2015 of THB 10,920,000. 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: The Board considers it proper as recommended by the Audit Committee to propose 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 2016, and to determine the auditing fee and other fees for 2016 of THB 9,250,000 for the Bank, as well as to acknowledge the auditing fee of THB 1,900,000 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 11,150,000 for the year 2016.

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. Mr. Sukont Kanjana-Huttakit Vice Chairman / Independent Director /
Chairman of Audit Committee
2. Mr. Chitrapongse Kwangsukstith Director
3. Ms. Serena Tan Mei Shwen 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 during 1 November 2015 – 31 January 2016. It has turned out that no nomination has been submitted to the Bank.

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 is in the process of requesting approval from the Bank of Thailand. Therefore, the AGM is requested to elect the three members of the Board, i.e. (1) Mr. Sukont Kanjana-Huttakit, (2) Mr. Chitrapongse Kwangsukstith, and (3) Ms. Serena Tan Mei Shwen 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 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 two 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 stipulates that the Board of Directors shall consist of not less than five members and not exceeding 12 members. The names of the proposed candidates are as follows:

- (1) Mr. Chakramon Phasukavanich to be Director and Chairman of the Board of Directors, and
- (2) Mr. Pravej Ongartsittigul to be 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 two new directors, which will increase the total number of directors to 10. After due consideration under the nomination criteria, the NRCC is of the view that Mr. Chakramon Phasukavanich and Mr. Pravej Ongartsittigul are fully qualified and have no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. Mr. Chakramon Phasukavanich used to be the Board Chairman of the Bank, and has held directorship positions in both government and private entities, and Mr. Pravej Ongartsittigul has held directorship and senior management positions in large corporates both inside and outside the country. Their expertise and experience will contribute to the enhancement of the Board of Directors' performance. Therefore, the Board deems it expedient to propose for the AGM's approval of the appointment of Mr. Chakramon Phasukavanich and Mr. Pravej Ongartsittigul as new directors of the Bank. The appointment of new directors to serve on the Board is subject to the Bank of Thailand's approval.

As for the appointment of a new director to replace Ms. Sopawadee Lertmanaschai who has resigned with a remaining term of one year and one month, no qualified and appropriate replacement has yet been found at the moment. The Board would therefore maintain this director seat pending the nomination and selection of a qualified person in replacement after the AGM accordingly.

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 unoffered portion of General Mandate Shares earlier approved by the Annual General Meeting of Shareholders No. 21 held on 10 April 2015**

Objective and reason: The Annual General Meeting of Shareholders No. 21, held on 10 April 2015, resolved to approve the Bank's increase in registered capital by issuance of 6,325,463,407 general mandate rights shares. Of such total, 3,689,853,654 general mandate rights shares were offered and sold, leaving 2,635,609,753 general mandate rights shares unoffered.

Board of Directors' opinion: It is deemed appropriate for the AGM to consider and approve the cancellation of 2,635,609,753 unoffered general mandate rights shares.

Agenda item 10 **To consider and approve a decrease in the Bank's registered capital by THB 1,317,804,876.50, from THB 13,705,170,716.00 to THB 12,387,365,839.50, by cancelling 2,635,609,753 unoffered registered shares with a par value of THB 0.50 per share**

Objective and reason: Currently, the Bank has a registered capital of THB 13,705,170,716.00, divided into 27,410,341,432 ordinary shares, of which paid-up capital is THB 12,387,365,839.50, divided into 24,774,731,679 ordinary shares, with a par value of THB 0.50 per share. To correspond with Agenda item 9

regarding the cancellation of 2,635,609,753 unoffered general mandate rights shares, a decrease in the Bank's registered capital is proposed for the 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 by THB 1,317,804,876.50, from THB 13,705,170,716.00 to THB 12,387,365,839.50, by cancelling 2,635,609,753 unoffered registered shares with a par value of THB 0.50 per share. This is to correspond with the proposed cancellation of 2,635,609,753 unoffered general mandate rights shares as in - Agenda item 9 above. The Board has considered and viewed that the decrease in the Bank's registered capital would not have any impact on the Bank and/or the rights and benefits of the shareholders.

Agenda item 11 To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the Bank's decrease in registered capital

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	THB 12,387,365,839.50	(twelve billion three hundred eighty-seven million three hundred sixty-five thousand and eight hundred thirty-nine baht fifty satang)
Divided into	24,774,731,679 shares	(twenty-four billion seven hundred seventy-four million seven hundred thirty-one thousand and six hundred seventy-nine shares)
Par value per share	THB 0.50	(fifty satang)
Divided into		
Ordinary shares	24,774,731,679 shares	(twenty-four billion seven hundred seventy-four million seven hundred thirty-one thousand and six hundred seventy-nine 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 Memorandum of Association of the Bank to correspond with the decrease in registered capital as proposed in Agenda item 9, 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 12 **Other matters (if any)**

You are cordially invited to attend the AGM on the date, time and at the place specified above. If you have any query regarding the agenda items, please submit your query in advance to the e-mail address of the Bank, i.e. cs@cimbthai.com, or send by registered postal mail to Company Secretary, Office of the President, CIMB Thai Bank Plc., 21st floor, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330, or by fax 02-657-3082, during 18 March – 1 April 2016. Please provide your name, address and phone number for ease of reference and reply.

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 Company Secretary prior to the meeting a certificate with the shareholder's name or the proxy form containing barcode as in Enclosure No. 7, as well as an identification evidence for attending the meeting as in Enclosure No. 8. The Bank has specified the names of the shareholders who have the right to attend the AGM no. 22 on Thursday, 17 March 2016 (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, 18 March 2016.

Sincerely yours,



Subhak Siwaraksa

President and Chief Executive Officer

CIMB Thai Bank Public Company Limited

Remark: Shareholders may find the Notice Convening General Meeting of Shareholders and related documents on the Bank's website from 18 March 2016 onwards.