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Minutes of the Annual General Meeting of Shareholders No. 21
CIMB Thai Bank Public Company Limited

The meeting was convened on Friday, 10 April 2015 at 14.00 hrs. 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. | Dato' Robert Cheim Dau Meng | Chairman of the Board |
| 2. | Mr. Sukont Kanjana-Huttakit | Vice Chairman |
| 3. | Dato' Shaarani Bin Ibrahim | Independent Director |
| 4. | Ms. Sopawadee Lertmanaschai | Independent Director |
| 5. | Mr. Chitrapongse Kwangsukstith | Director |
| 6. | Mr. Kenny Kim | Director |
| 7. | Ms. Serena Tan Mei Shwen | Director |
| 8. | Mr. Subhak Siwaraksa | President and Chief Executive Officer |

Director absent:

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| 1. | Mrs. Watanan Petersik | Independent Director |
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Executive officers in attendance

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| 1. | Mr. Surachai Chitratsenee | Deputy Chief Executive Officer and Senior Executive
Vice President
Business Support Group |
| 2. | Mrs. Panute Na Chiangmai | Senior Executive Vice President
Risk Management Group |
| 3. | Mr. Narongchai Wongthanavimok | Senior Executive Vice President
Strategy and Finance Group |

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| 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. Jiratchyuth Amyongka | Senior Executive Vice President
Commercial Banking Group |
| 7. | Mr. Adisorn Sermchaiwong | Senior Executive Vice President
Retail Banking Group |
| 8. | Mr. Sutee Losoponkul | Senior Executive Vice President
Treasury Group |
| 9. | Ms. Siriporn Sanunpairaue | First Executive Vice President
Internal Audit Division |
| 10. | Mr. Sittichai Mahaguna | Executive Vice President
Corporate Finance and Equity Capital Markets Group |
| 11. | Mr. Prapas Thongsuk | Executive Vice President
Corporate Communications Division |
| 12. | Mrs. Kanokpai Vongsatitporn | Executive Vice President
Human Resources Management Division |

Executive officer absent

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| 1. | Mr. Pornchai Padmindra | Senior Executive Vice President
Wholesale Banking Group |
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Auditor in attendance

PriceWaterhouseCoopers ABAS Limited, represented by:

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

Dato' Robert Cheim Dau Meng, Chairman of the Board performing duty as Chairman of the meeting (Chairman), cordially welcomed the shareholders who attended the meeting, and informed the meeting that 288 shareholders and 303 proxies had attended the meeting, representing 12,466,375 shares and 19,779,954,205

shares respectively. The number of attending shareholders and proxies totaled 591 and the aggregate amount of shares 19,792,420,580, equivalent to 93.8702% 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. 21 open.

The meeting started at 14.00 hrs.

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.

The Chairman asked the Vice Chairman to proceed with the businesses on the agenda as follows:

Agenda item 1 To certify the minutes of Annual General Meeting of Shareholders No. 20 held on 11 April 2014

The Vice Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 20, held on 11 April 2014, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

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

Mr. Wasan Ngensukpaiboon, a proxy, said that no record or inaccurate record was made on some points in the draft minutes of AGM No. 20. On the first point, he referred to the invitation notice to attend the AGM No. 21, page 3/17, agenda item 1, paragraph 2, which read, "He used to enquire about the remaining years of the period before CIMB Bank Berhad was to reduce its shareholding proportion in the Bank to not over 49% as relaxed by the Ministry of Finance (MOF) through the Bank of Thailand (BOT), clarification of which was accordingly made publicly by the Bank. However, the Bank had not yet responded as to whether such information could be disclosed publicly in the Bank's financial statements". He said that it was only his suggestion which the Bank could decide whether to follow. On another point, the shareholder referred to his enquiry if the Bank had set any rule that, before answering the shareholder's question the respondent must first be assigned and permitted by the chairman of the meeting, and that the answer to his enquiry was 'yes'. However, as shown in paragraph 3, the Company Secretary answered the question when prior permission had not yet been given by the Chairman. Thus, the minutes should be added that the Chairman had not yet given permission when the Company Secretary answered the question clarifying as follows, "The relaxation of the requirement on CIMB Bank Berhad's shareholding in the Bank had been endorsed by the BOT and approved by the MOF. In this regard, the shareholder's suggestion on disclosure of such information in the Bank's financial statements would further be brought into consideration." He said further that the next paragraph reading, "The Chairman added that certain legal information might not be for public disclosure, and he would bring it into consideration." The shareholder referred to that meeting where he told the Chairman that the whole Board members had already been present at

the meeting, so they should be able to make decision right at that moment. However, such conversation was not recorded in the minutes. He thus considered the minutes untrue and not based on factual information and good corporate governance, and requested that the minutes be revised based on factual information as he had referred to. He also would like the minutes of AGM No. 21 to be clearly recorded and to cover all discussed points.

The Vice Chairman requested the Company Secretary to clarify.

The Company Secretary clarified that, on the first point “whether to disclose in the Bank’s financial statements the remaining years of the period before CIMB Bank Berhad was to reduce its shareholding proportion in the Bank to not over 49% as relaxed by the MOF through the BOT,” the Bank would revise the wordings in paragraph 2 to be as suggested by the shareholder. He also explained the principle on certification of minutes that a shareholder could request revision of the minutes of the meeting if he/she viewed that they were incorrect. As regards the second point, i.e. the Company Secretary had not yet been assigned by the Chairman to clarify at the previous meeting, he explained that the Company Secretary had requested permission from the Chairman every time before making clarification. In this regard, he would add “The Chairman requested the Company Secretary to clarify” in the minutes of the meeting. For the third point regarding addition of information in the financial statements, the Bank brought the shareholder’s comment into consideration together with studying the financial statements of three banks, i.e. Bank of Ayudhya Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited, and ICBC (Thai) Public Company Limited, whose major shareholders were also of similar nature to those of the Bank. It was found that the peer banks also did not declare such information in the financial statements. Moreover, regarding the shareholder’s comment saying that the minutes were untrue, the Company Secretary clarified that the shareholder may suggest revising the minutes of the meeting and that rectification would then be made as suggested. However, he would like to affirm that the AGM minutes No. 20 were not untrue.

Mr. Wasan Ngensukpaiboon added that the Bank did not need to follow the practice of the other three banks as referred to, as the disclosure of such information would benefit the minor shareholders in the consideration of certain issues. He viewed that the Bank should give priority to the interests of minor shareholders since there might be hidden agenda in some issues. There was also no rule or law prohibiting such disclosure. Negligence to do so could lead to understanding that the disclosure, despite considered useful, would cause a group of persons, probably the major shareholder, to lose benefits. That was why he made such suggestion.

The Vice Chairman said the Bank would reconsider this matter accordingly.

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

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

The Vice Chairman declared to the meeting that 99.9916% of the shareholders present and voted at the meeting agreed (equal to 19,792,226,288 votes), while 0.0082% disagreed (equal to 1,632,000 votes) and 0.0000% abstained from voting (equal to 15,100 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 at the meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 20 held on 11 April 2014.

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

The Vice Chairman informed the meeting that the Bank's operating results for 2014 were as presented in the Annual Report 2014 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 2014, CIMB Thai Group recorded a consolidated profit before tax of THB 1,236.0 million and a net profit of THB 988.8 million, a year-on-year (YoY) decrease of 12.2% and 33.6% respectively. The decrease was mainly due to the recording of extraordinary items in 2013, which included shared gains from Thai Asset Management Corporation (TAMC), gain from payback from a liquidated subsidiary, gain on redemption of Vayupak Fund, dividend income from Vayupak Fund 1 and special provisions set aside as counter-cyclical buffer.

- Net loans and accrued interest receivables were THB 184.4 billion, up by THB 18.1 billion or 10.9%. The growth of loans was mainly in retail segment.
- In addition, deposits inclusive of bills of exchange and debentures stood at THB 205.1 billion, an increase of 9.9% from THB 186.7 billion at the end of December 2013, mainly from fixed deposits.
- Amidst intense competition in both deposit and lending markets, CIMB Thai Group's net interest margin (NIM) increased by 0.19% to 3.37% in 2014 from 3.18% in 2013 on the back of better controls on cost of funds.

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

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

Mr. Rittichai Yipcharoenporn, a shareholder, raised questions relating to the Annual Report 2014 as follows:

1. Regarding assets and liabilities, the growth of deposit was over 20% and that of loan was over 11%. The details showed loans were mostly personal loans that recorded an increase in non-performing loans (NPL). He would like to know what measures had been taken to ensure prudent lending of personal loans that tended to bear higher risks.

2. He would like to know if the Bank would decrease the proportion of fixed deposit accounts and increase current and savings deposit accounts. He mentioned other banks' practices of providing savings account service via Internet banking or virtual banking to reduce costs and increase offered interest rates, and suggested that the Bank consider following such practices.

3. The Bank had publicised that it would be the first bank offering a mobile solution innovation for bill payment via mobile phone. If successful, the Bank should greatly benefit from it. He asked in what areas the Bank would earn income from the transactions the clients made via mobile phone and the number of target clients, including AIS clients and other groups of clients.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified as follows:

1. As regards personal loan lending as suggested by the shareholder, we had taken some actions to improve our credit quality criteria. Meanwhile, NPL increase was partly due to the current economic conditions

that negatively impacted retail borrowers. However, personal loan criteria had been tightened in terms of target clients and control of loan to income ratio.

2. Concerning the cost of fund control and management, we had worked focusing on interest margin. And as observed by the shareholder, the Bank had a high proportion of fixed deposits, which were actually good in terms of long-term liquidity management and serving as the Bank's capital base. However, we would bring into consideration the shareholder's suggestion for the enhancement of current and savings deposit accounts.

3. With respect to mobile banking, the Bank had developed a CIMB Clicks application for use on mobile phones with operating systems or smart phones. We had recently announced collaboration with AIS, the largest mobile service provider in Thailand, on the Beat Banking project, with the first product offered for AIS, CIMB Thai and general customers applying for the Beat Banking service to be able to make financial transactions via mobile phone. We aimed not only at benefit in terms of fee income, but also in the best interests of the clients, providing greater convenience to the existing clients, and at the same time expanding new client base. Other products would be introduced soon afterward.

Mr. Rittichai Yipcharoenporn questioned further on the agreement on mobile solution under the Beat Banking project with AIS that if the project came out successful and other banks were interested in doing the similar project with AIS, whether they could do it the same as CIMB Thai.

The President and Chief Executive Officer clarified that the agreement on mobile solution with AIS was not on an exclusivity basis.

Mr. Theerachart Kijrungruengpaisan, a right protection volunteer from Thai Investors Association, expressed his appreciation that the Bank had received a certificate of membership of the Collective Action Coalition Against Corruption (CAC), which was granted to 37 listed companies in Thailand. He asked whether the Bank could help extend the project further to its trading partners.

The Vice President requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer said that the Bank would bring this matter into consideration. In practice, it may not be easy given the large number of trading partners at present. However, the Bank might campaign or invite them to join the project, but it has to be on a voluntary basis.

No other questions and comments were raised. The Vice Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2014 operating results for acknowledgement, so no voting was required.

The Vice Chairman then asked the meeting to acknowledge the report as proposed.

The meeting accordingly acknowledged the report of the Bank's operating results for the year 2014.

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**

The Vice Chairman proposed for the shareholders to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014 which had duly been sent to the shareholders in advance together with the invitation notice. The Vice 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:

- As at 31 December 2014, the Bank and its subsidiaries had total assets of THB 274.1 billion. CIMB Thai Group's primary assets consist of loans and accrued interest receivables of THB 195.1 billion and net investments of THB 55.3 billion.
- CIMB Thai Group had total liabilities of THB 251.5 billion, total deposits of THB 183.9 billion and total borrowings of THB 24.5 billion.
- CIMB Thai Group had total shareholders' equity of THB 22.7 billion with issued and paid-up share capital of THB 10.5 billion.
- CIMB Thai Group's statement of comprehensive income for the financial year ended 31 December 2014 recorded a net profit of THB 989 million, total income of THB 10,506 million, and operating expenses and loan loss provision of THB 9,271 million.

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

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

Mr. Rittichai Yipcharoenporn requested clarification on the increase in net fee and service income and details as well as proportion of such income which was in two categories, one was credit-related fee income and the other was fee income from financial transactions. If the Bank had a high proportion of transaction-related fee, it would be an advantage because it would mitigate credit risk. For instance, in case there were credit problems, the Bank could rely on fee income from financial transactions, including mobile banking to be operated in the future, as this would be a more stable source of income and carry lower risk than credit-related income. Moreover, he enquired if the Bank had a measure to further increase the proportion of its fee and service income.

The Vice Chairman requested Senior Executive Vice President for Strategy and Finance Group to clarify.

Senior Executive Vice President for Strategy and Finance Group clarified that the increase in last year's non-interest income largely came from treasury transactions, especially those relating to derivatives. Moreover, the increase in net fee and service income was driven by successful expansion of retail client base in such areas as insurance brokerage, offering and sales of debt securities and mutual funds, as well as income from capital market. These key products had contributed to the increase in non-interest income. Initiatives to increase the fee and service income to interest income proportion had already been included in the Bank's existing and next year's action plans.

Mr. Theerachart Kijrungruengpaisan referred the meeting to the statements of comprehensive income for the year ended 31 December 2014, page 125 of the Annual Report 2014. In the category of other operating expenses, employee expenses amounted to THB 3,742 million, which was THB 636 million or 20.5% higher than THB 3,105 million a year earlier. He requested explanation on such increase of employee expenses and the average increase rate of employee expenses in each year.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified that the increase in employee expenses was due to recruitment of additional staff in 2014, mostly for Retail Banking Group. The Bank normally had about 6-8 staff members per branch, which was a small number compared with other banks. In the previous year, we initiated the Project Next scheme as a campaign to test if branch staff could offer products to the clients. The scheme came out successful. The Bank thus increased the number of staff at branches in order to push for non-interest

income growth. The manpower increase was principally to tackle inadequacy of staff at branches and certain work units, and was not to be done every year. In this regard, the increase in personnel expenses was not caused by merit increase, which was normally considered based on the market rate and cost of living index, and the Bank's merit increase rates were in an average range of only 3-5% in the past year.

Mr. Theerachart Kijrungruengpaisan enquired further about the profit sharing from the bad debts sold to Thai Asset Management Corporation (TAMC), on which agreement had been executed and profit sharing was made to the Bank in 2013. He would like to know whether the Bank had fully recognised such bad debts and whether there would be any extra profit from this item in the future.

The President and Chief Executive Officer responded that income recognition of the bad debts sold to TAMC had fully been made.

A shareholder would like the Bank to classify the operating expenses more in detail, and separate details of bad debts and doubtful debts as the amount presented was in a combined amount which was unclear.

The Vice President requested the President and Chief Executive Officer to clarify.

Senior Executive Vice President for Strategy and Finance Group clarified that according to the Bank of Thailand (BOT)'s standard report form, bad debts and doubtful debts would be combined as one. In accounting record, the two items are under the same group of loan loss provision, while impairment losses are presented separately. However, according to the BOT's standard form, the three items would be combined as one. He also explained that the impairment loss was in a small amount, hence a small proportion compared with other items such as bad debts and loan loss provision. Meanwhile, the line showing bad and doubtful debts was related to debt classification, with one amount of provision set aside for bad debts and another amount for doubtful debts.

A shareholder said that what Senior Executive Vice President for Strategy and Finance Group had clarified did not respond to the request for the Bank to clearly present the amount of bad debts, doubtful debts, and operating expenses. If a specific amount could not be defined, the Bank might only provide the proportion of each item in percentage.

Senior Executive Vice President for Strategy and Finance Group clarified that such details were presented on page 161 of the Annual Report 2014, where each loan classification was shown in amount as

required to be declared in the financial statements. However, based on the BOT format, the Bank did not present these expenses separately in detail.

The President and Chief Executive Officer added that such information was already provided in the Annual Report 2014, page 125, showing details of operating expenses, bad and doubtful debts, and impairment losses. Meanwhile, the details on bad and doubtful debts were as clarified by Senior Executive Vice President for Strategy and Finance Group. The presentation at the meeting was only a summary of the details in the financial statements.

Mr. Wasan Ngensukpaiboon enquired what percentage of change in each item in the financial statements would require the auditor to disclose the information in the notes to financial statements.

The Vice Chairman requested the auditor to answer the question.

A certified public accountant from PriceWaterhouseCoopers ABAS Limited, the auditor, clarified that the BOT had set a format of financial statements. Whether to display the items separately was mostly be at the discretion of the auditor based on the significance of such items. Normally any item having a more than 5% to 10% change would be considered significant enough to be presented separately in the financial statements.

Mr. Wasan Ngensukpaiboon acknowledged the auditor's clarification. He referred to the Stock Exchange of Thailand (SET)'s regulation requiring clarification for any item with a change of 20% or more. Thus, the auditor's criteria of 5%-10% would be good for clarity of the changed transaction, which should lead to fewer queries from the minor shareholders due to clearer information provided. He further referred to page 125 of the Annual Report 2014, where the other minor shareholder had earlier enquired about the cause of employee expense increase. Despite the relevant answer from the President and Chief Executive Officer that it was due to the hiring of additional staff, it might be true or untrue as there was no report of the number of the Bank's employees at the end of 2013 and 2014 for comparison. Hence, he requested the Bank to clearly add information on the number of employees in the Annual Report. As regards fee and service income, he referred to the losses on financial instrument designated at fair value through profit or loss, as stated in note no. 34 to the financial statements. The financial statements (bank only) recorded such item at THB 100.80 million in 2013 and an increase to THB 1,093.73 million in 2014, which could be considered a risk showing the Bank's management with higher loss by over a billion baht. He thus enquired about the cause of such increase. Given the net gains on tradings and foreign exchange transactions recorded at THB 714.31 million in 2013, so the Bank should have

realised the robust profitability of this business, but why the Bank still allowed huge losses to be incurred on financial instrument designated at fair value through profit or loss. Besides, he requested explanation on the corporate income tax that was in a positive amount of THB 97.92 million in 2013 but became negative of THB 245.92 million in 2014, which might be unclear to some shareholders. The last point was why the Bank's net profit declined considering its better credit lending. He asked whether it was caused by the factors discussed above.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified that the shareholder had made two points of observation. Firstly, the Bank had made investments from which it had recognised gains from time to time. The loss recorded might come from interim valuation of some financial instruments held on a long term. Secondly, regarding the lower net profit, as clarified to the shareholders earlier, despite the increase in overall income, the Bank had no extra item gains as in case of profit sharing from TAMC recognised in 2013. There was no such extra item in 2014. Besides, with the current economic slowdown, bad debts rose necessitating the Bank to set aside more loan loss provision, hence higher operating expenses.

Mr. Wasan Ngensukpaiboon requested the Chairman to explain more in detail.

The Vice Chairman requested Senior Executive Vice President for Strategy and Finance Group to clarify.

Senior Executive Vice President for Strategy and Finance Group explained further about the notes no. 33 and 34 to financial statements, data of which was taken from page 125 of the Annual Report 2014, that the Bank had performed in accordance with the BOT's regulation and the accounting standard, requiring the items on management of foreign currency and derivatives, i.e. underlying transactions and foreign currency hedging transactions, to be displayed separately. Thus, gains on tradings and foreign exchange transactions of THB 1,804.88 million plus losses on financial liabilities designated at fair value through profit or loss of THB 1,093.73 million should be equal to THB 711.15 million. These two items should be considered together because they were transactions in note no. 33 that led to those in note no. 34.

Mr. Wasan Ngensukpaiboon said it was not recorded in writing that notes no. 33 and 34 were related to each other. Losses on financial liabilities designated at fair value through profit or loss, presenting the principal amount marked to market, were recorded as a loss, while gains on tradings and foreign exchange transactions

were recorded as a profit. He questioned how he could figure out the two items in notes no. 33 and 34 had to be combined, and opined that they might be of separate transactions.

The Vice Chairman said the Bank would bring this matter into consideration, and should the shareholder need additional information, the Bank would request the auditor to clarify this matter to him after the AGM meeting as the financial statements had already been certified by the auditor.

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

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

The Vice Chairman declared to the meeting that 99.9904% of the shareholders present and voting at the meeting agreed (equal to 19,792,888,882 votes), while 0.0082% of the shareholders disagreed (equal to 1,632,050 votes) and 0.0013% abstained from voting (equal to 260,042 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 and voting at the meeting resolved to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014 as audited and certified by the auditor.

Agenda item 4 To consider and approve the appropriation of profit for the year 2014 and payment of dividend

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

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

- The Bank's operating results according to the audited separate financial statements as at 31 December 2014 posted a net profit of THB 941,525,029.
- The Board of Directors had 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 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 Director had 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 approximately THB 158 million.
- The Bank would specify the names of the shareholders who had the right to receive the dividend payment on Thursday, 23 April 2015 (Record Date), and would 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 would be made on Friday, 8 May 2015.
- The proposed rate of dividend payment was 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 Vice Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder, expressed admiration at the Bank being able to pay dividend in spite of the sluggish economy in 2014. However, he asked the Board to consider capitalisation of profits and dividend stock in case the retained earnings before appropriation were higher than half of the registered capital so that the shareholders would receive better returns and be encouraged to maintain their shareholding. In addition, the Bank would not have to bring the cash flows out of its business.

The Vice Chairman viewed that it was a good suggestion, which the Bank would bring into consideration.

A shareholder viewed that the dividend payment at THB 0.0075 per share as proposed by the Bank was too small. The shareholder referred to agenda item 2: the Bank's operating results for the year 2014, that the

Bank's net profit decreased from 2013 by 25% approximately while dividend amount paid for the year 2013 was about the same as the amount to be paid this time. The net profit of the previous year did not truly reflect the operating results because such operating results were quite satisfactory. Hence, the shareholder opined that the dividend payment should be 25% of the net profit as the Bank had a policy to allocate dividend to shareholders at not over 40% of its net profit for the respective year. The shareholder requested the Bank to reconsider the dividend payment.

Mr. Wasan Ngensukpaiboon said that the Bank's dividend payment policy was different from other companies as their policies stipulated that "dividend payment shall not be less than 40%" while the Bank's policy stated that "dividend payment shall not be over 40%" thus resulting in a large amount of retained earnings. He asked what was the plan the Bank had to do with the money. It would be good to allocate such amount to the statutory reserve. However, there might be other agenda where the money would be used. From his calculation, dividend payment at a rate of THB 0.0075 per share would amount to around 16% of the net profit which was considered too low. He had two questions:

1. Does the Bank have any plan to change the dividend payment policy?

2. In case of no change of the dividend payment policy, there would be retained earnings of more than THB 6 billion. Apart from being allocated to the statutory reserve, does the Bank have any hidden agenda for the use of such amount of money?

The Vice Chairman clarified that the Board had set business framework and plan to grow and expand its business looking forward, so it had to maintain its capital adequacy ratio. In this regard, the payment of dividend was in proportion to the shareholding without any hidden agenda. The Bank aimed primarily at strengthening its status and fundamentals to support long-term business expansion.

A shareholder asked whether the Bank would consider paying dividend more than 15% of the net profit in this year because the decrease in net profit in 2014 did not reflect the actual operating results of the Bank. The shareholder asked the Chairman to consider increasing the dividend payment and enquired why the dividend payment rate could not be increased.

The President and Chief Executive Officer clarified that the Board and the management had made prudent consideration of the dividend payment in two aspects, i.e. the decrease in operating results for the

previous year and the business expansion plan. In its business expansion planning, the Bank had to comply with the Bank of Thailand's requirements regarding capital adequacy ratio (Basel) which tended to be stricter. Hence, the Board and the management viewed that the Bank should strengthen its capital base by maintaining its capital funds and assets as shown in the financial statements. The shareholders were thus requested to consider this matter based on the information as provided.

A shareholder opined that, as a minor shareholder, the shareholder acknowledged and would not object if the Board would insist to pay dividend at THB 0.0075 per share. However, the shareholder would like to inform the Board that minor shareholders disagreed. The shareholder also referred to IRPC Plc. that recorded a loss of over THB 5 billion, but they still paid dividend at THB 0.08 per share out of the retained earnings from the previous years. Only CIMB Thai paid less dividend.

A shareholder enquired about dividend payment criteria in that whether the Bank would pay dividend to a shareholder who had one share and was entitled to receive dividend of less than one satang.

The Vice Chairman requested the Company Secretary to clarify.

The Company Secretary clarified that the Bank would pay dividend to all shareholders based on the ratio so determined.

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

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

The Vice Chairman declared that 99.9894% of the shareholders attending and voting at the meeting agreed (equal to 19,793,164,160 votes), while 0.0095% disagreed (equal to 1,897,701 votes), and 0.0009% abstained from voting (equal to 193,500 votes). There were no shareholders with no right to vote.

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

2. Other committees

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

Most of the committees were chaired/served on by the President and Chief Executive Officer. Nevertheless, the President and Chief Executive Officer had declared his 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 2014 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 Vice Chairman invited the shareholders to raise questions and comments.

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

This agenda item required at least two-thirds of the total votes of the shareholders who attended and voted at the meeting.

The Vice Chairman declared that 99.9996% of the shareholders attending and voting at the meeting agreed (equal to 19,795,231,938 votes), while 0.0001% disagreed (equal to 37,894 votes) and 0.0001% abstained from voting (equal to 23,100 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 attending the meeting and having the right to vote, approving the directors' remuneration for the year 2015 as proposed.

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

The Vice 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 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:

- | | |
|-------------------------------|----------------------|
| 1. Mrs. Anothai Leekijwattana | CPA license no. 3442 |
| 2. Mrs. Unakorn Phruithithada | CPA license no. 3257 |
| 3. Mr. Paiboon Tankul | CPA license no. 4298 |

The Board also deemed it proper to propose for the AGM's consideration and approval an audit fee and other fees totaling THB 11,460,000, details of which were as provided in the invitation notice duly sent to all shareholders in advance.

Moreover, PricewaterhouseCoopers ABAS Ltd. 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.

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.

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

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

A shareholder enquired about the rationale for the determination of audit fee for CIMB Thai Bank - Vientiane Branch to increase by 135%, or whether it was because CIMB Thai Bank - Vientiane Branch had much increase in business transactions since its opening on 25 July 2014.

The Vice Chairman clarified that CIMB Thai Bank - Vientiane Branch was opened on 25 July 2014 so the audit fee for 2015 had to be increased by 135% from 2014.

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

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

The Vice Chairman declared that 99.9997% of the shareholders attending and voting at the meeting agreed (equal to 19,795,270,503 votes), while 0.0001% disagreed (equal to 37,894 votes) and 0.0000% abstained from voting (equal to 15,100 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 attending and voting at the meeting 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**

The Vice Chairman informed the meeting that 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 may be re-elected. At this AGM, three directors due to retire by rotation were as follows:

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

The Bank had earlier allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and process indicated on its website. It has turned out that no nomination has been submitted to the Bank.

The Board (excluding directors with beneficial interest) considered it appropriate for the AGM to re-elect the three members of the Board of Directors due to retire by rotation as the Bank's directors for another term. The Board viewed that the three Board members were fully qualified and had no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. The appointment of the three directors to serve on the Board for another term had duly received approval from the Bank of Thailand. Profiles of the directors so proposed had duly been sent to the shareholders.

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

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

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

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

The voting results were declared as follows:

1. Dato' Robert Cheim Dau Meng Director

Agreed	19,795,282,325	votes	equivalent to	99.9997%	of the shareholders attending and voting at the meeting
Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders attending and voting at the meeting
Abstention	15,000	votes	equivalent to	0.0000%	of the shareholders attending and voting at the meeting

2. Dato' Shaarani Bin Ibrahim Independent Director

Agreed	19,795,270,225	votes	equivalent to	99.9996%	of the shareholders attending and voting at the meeting
Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders attending and voting at the meeting
Abstention	27,100	votes	equivalent to	0.0001%	of the shareholders attending and voting at the meeting

3. <u>Mr. Subhak Siwaraksa</u> Director					
Agreed	19,795,269,718	votes	equivalent to	99.9996%	of the shareholders attending and voting at the meeting
Disagreed	32,839	votes	equivalent to	0.0001%	of the shareholders attending and voting at the meeting
Abstention	27,607	votes	equivalent to	0.0001%	of the shareholders attending and voting at the meeting

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 and voting at the meeting resolved to re-elect the three directors, namely (1) Dato' Robert Cheim Dau Meng, (2) Dato' Shaarani Bin Ibrahim, and (3) Mr. Subhak Siwaraksa as directors for another term.

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

The Vice 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, 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 had 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.

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

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

As there were no other questions, the Vice 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 Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,279,430 votes), while 0.0002% disagreed (equal to 54,939 votes) and 0.0000% abstained from voting (equal to 557 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 not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the 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 the par value of THB 0.50 per share.

Agenda item 9 **To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital**

The Vice Chairman said that, in order to be consistent with the Bank's registered capital increase as earlier proposed in Agenda item 8, the Board deemed it appropriate to propose an amendment to Clause 4 of the Memorandum of Association of the Bank by repealing and replacing the existing clause with the following:

"Clause 4. Registered capital of 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 (twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two) shares with the par value of THB 0.50 (fifty satang) per share, divided into 27,410,341,432 (twenty-seven billion four hundred ten million three hundred forty-one thousand and four hundred thirty-two) ordinary shares and no preferred shares."

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

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

As there were no questions, the Vice 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 Vice Chairman declared that 99.9998% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,297,269 votes), while 0.0001% disagreed (equal to 37,100 votes) and 0.0000% abstained from voting (equal to 557 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 not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the amendment to Clause 4 of the Memorandum of Association of the Bank to correspond with the increase in registered capital (Agenda item 8). In this regard, the person authorised by the Board/President and Chief Executive Officer to register the amendment of the Bank's

Memorandum of Association with the Department of Business Development, Ministry of Commerce, was authorised to amend and add statement 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**

The Vice 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 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 authorised 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.

The President and Chief Executive Officer proposed the meeting to consider the terms and conditions relating to the General Mandate Rights Offering as follows:

(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 would 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) Authorisation 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 items; 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 executive 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.

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

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

A shareholder asked for additional clarification as follows:

1. On page 1 of the presentation slide, it stated that the capital increase of THB 3,162,731,703.50 was to support business expansion and capital adequacy. The shareholder would like to know the proportion of the amount prepared for such purposes.

2. The shareholder would like to know the allocation ratio of capital increase shares to the existing shareholders, both major and minor. The capital increase would account for around 30% of the existing registered capital so the ratio might be 3 existing shares for one new share.

3. Since there had not yet been a clear methodology of the new share allocation, the shareholder asked whether any fraction of the allocated shares would be rounded up or discarded.

The Vice Chairman requested the President and Chief Executive Officer to clarify the matter.

The President and Chief Executive Officer clarified that, for the first question, the proposed capital increase this time was for issuance of new shares that may take place any time during the year before the next shareholders' meeting. If the Board deemed it proper or necessary, the Board would pass a resolution to increase

the registered capital. The main purpose of the capital increase was to expand the Bank's business in terms of loan granting and risk assets in compliance with the Bank of Thailand's regulation which stipulated that the Bank shall maintain its capital to risk asset ratio. Hence, the Board and the management viewed that the Bank should have some reserves set aside in advance to accommodate any future business expansion and/or economic volatility where the capital strength would be vital. This related to the second question about the new share allotment method. Although the methodology had not yet been finalised, it had been clearly stipulated that the shareholders, both major and minor, shall have equitable right to the allotment. For the third question about the ratio or the price of the proposed capital increase, as this matter had been proposed for approval as a general mandate, the President and Chief Executive Officer proposed to the meeting to delegate authority to the Board to be in charge of this matter.

Mr. Basant Kumar Dugar, a shareholder, expressed his admiration to the Bank for having been prepared for issuing the general mandate rights shares as strong capital was important to business expansion in line with Basel II and Basel III criteria of the Bank of Thailand. In addition, it was the preparation for the upcoming ASEAN Economic Community at the end of 2015. He fully supported the Bank's plan on this matter.

Mr. Thitipong Sophonudomporn, a shareholder, asked why the Bank chose the general mandate method as it was only for preparation, and no final decision had been made. If this was for maintaining capital to risk asset ratio, the Bank should have definite number of the amount required already and should be able to increase the capital once it was found inadequate. He would like to know the rationale of this general mandate capital increase because the purpose was still unclear. In addition, if the Bank could not increase its registered capital to timely meet its business expansion, it may issue debentures (debt instruments) instead and increase the registered capital later. This method would be clearer than the general mandate method. Moreover, if the Bank was really in need of capital, he would like to know why general mandate method would be workable.

The Vice Chairman requested the President and Chief Executive Officer to clarify.

The President and Chief Executive Officer clarified that the Bank had not considered offering debenture because the capital increase this time was not for supporting funding or loan granting, but to comply with the Bank of Thailand's regulation on maintaining capital to risk assets. The Bank's capital adequacy ratio was around 14% and, as a small bank, it had been attempting to expand its capital base to some extent. In the past few years, the Bank had been growing its business base rather fast. Sometimes, income was not seen in the first year of business expansion so it might pull down the capital adequacy ratio which the Bank had tried to maintain with

some criteria in place. The proposed general mandate capital increase could serve as a reserve for use when necessary. For example, the Bank had set a loan growth target for this year at around 15% but the loan growth of the industry in Q1 turned out at only around 1%. Thus, amidst the current economic uncertainties, we could not say exactly at the moment whether new capital funds would be necessary. If and when the capital increase was needed, the time would be too tight for us to undertake all the process for calling a shareholders' meeting to request a capital increase. This was the reason why the meeting was requested to approve a capital increase under general mandate.

Mr. Wasan Ngensukpaiboon said he did not know what the business plan stated in the notice of AGM No. 21 was about as the Bank did not specify in detail. However, the Bank's core business was loan granting and investment which had cost of fund so it should mean that this capital increase was purposed to support business flexibility and the money would be utilised for investment and loan approval service. In case the capital increase is intended to maintain the capital funds, he would like to know to what percentage the capital adequacy ratio would be raised and whether it would be sufficient to meet the Bank of Thailand criteria. He added that the capital increase by this approach would not have financial cost, and suggested that the Bank should offer newly issued shares to the existing shareholders by allocating the shares to them and paying for the shares on their behalf. In so doing, the shareholders would become the Bank's debtors whose debts shall be repaid through deduction from the annual dividend payment they were entitled to. If this method was not in compliance with the Bank of Thailand's regulation, the Bank could request for relaxation. The shareholder believed that the Bank of Thailand would give permission as this would benefit the Bank in terms of both interest income and business expansion.

Mr. Thitipong Sophonudomporn enquired whether the Bank's capital would be adequate for business expansion by 15% as targeted. If the Bank could expand its business by 30% next year, provided that the economy grew to the maximum, he would like to know whether the existing capital would be adequate without the capital increase.

The President and Chief Executive Officer clarified that there were quite a lot of variables and he could not explain in an equation. The first factor was interest margin, which would depend on the intensity of interest competition at the moment. The second was income from investment banking, cash management, or lack of income due to weak economic conditions. The third factor was the loan quality and the possibility of any economic recession. The Bank could not answer clearly if fresh capital would be needed when its business was to expand by 15% due to such variables.

Mr. Thitipong Sophonudomporn asked further if the Bank viewed that the current economy was in recession, and whether the Bank would record additional bad debts in case of faltering economy.

The President and Chief Executive Officer clarified in two scenarios. In the first scenario, from a positive perspective, the economy would recover and grow fast. In the second one, the economic conditions would weaken, so the Bank should have strong capital in place. During the past few years, we had focused on business base expansion, from which net profit was not shown instantly. Therefore, it was possible that the net profit receivable or the capital fund issued might be inconsistent with the asset expansion. The proposed capital increase was in this regard meant for the Bank to get prepared in advance for both circumstances.

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

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

The Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,279,430 votes), while 0.0002% disagreed (equal to 54,939 votes) and 0.0000% abstained from voting (equal to 557 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 and voting at the meeting resolved to approve the 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.

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)

The Vice 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 Annual General Meeting of Shareholders No. 19, held on 12 April 2013, 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 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 was considered appropriate to request and 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 were:

(1) It aimed to respond to the Bank of Thailand's 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 could be used without being included in the calculation of LCR until the remaining maturity of the debentures was 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 has planned 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 would enhance flexibility in managing the Bank's capital structure and business expansion, and increase efficiency of its strategic plan.

The key amendments were 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 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 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, securitised 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."

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

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

Mr. Wasan Ngensukpaiboon viewed that empowerment of the Bank's management to issue and offer all types of debentures within the determined limit had both advantage and disadvantage beyond prediction. Too much power might not be beneficial to the shareholders although no power at all could cause damage as well. In this agenda item, the management did not elaborate any possible problem in the future or any risk that could be associated with doing something useful. He viewed that too much power and no power could equally deliver negative results so he suggested that the Bank opt for moderate empowerment. Also, there should be details given in the issuance and offering of each debenture.

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

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

The Vice Chairman declared that 99.9997% of the shareholders present at the meeting and having the right to vote agreed (equal to 19,795,291,530 votes), while 0.0002% disagreed (equal to 43,296 votes) and 0.0000% abstained from voting (equal to 100 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 not less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the amendment to the resolution of the Annual General Meeting of Shareholders No. 19, held on 12 April 2013, regarding the issuance and offering of debentures of the Bank (Agenda item 8).

Agenda item 12 Other matters (if any)

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

A shareholder made three enquiries as follows:

1. In agenda item 3, regarding consideration and approval of the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2014, the Bank's net profit declined from 2013 by about 25%. In note no. 34 to the consolidated and bank financial statements, regarding losses on financial instrument designated at fair value through profit or loss, there was no information on the cause of the change in 2014. It only stated that the net change in fair value was from bills of exchange, debentures and interest expenses resulting in net loss of THB 1,094 million while the net loss for 2013 was only THB 101 million. The shareholder enquired about the cause of such change in detail because this affected the Bank's net profit in 2014.

2. Referring to page 129 of the Annual Report 2014, regarding statements of cash flows, the shareholder asked for an explanation on "provision for liabilities" which was recorded in 2013 at THB 6,861,348, and increased considerably to THB 142,690,798 in 2014.

3. In agenda item 2, regarding acknowledgement of the Bank's operating results for the year 2014, the Bank informed the meeting about its market share from commercial banks in the industry as a small bank. Compared with other small banks such as Tisco Bank Plc., the peer had fewer branches and staff than the Bank but higher market share. The large number of employees led to the large amount of training expenses in each year. The Bank's operating results were also not as good. The shareholder would like to know how the Bank would boost its market share or competitiveness against the peer banks.

The Vice Chairman responded to question no. 3 that the Bank had taken into consideration peers' operating results in comparison with ours, and our results were quite satisfactory. However, the operating results of each bank were derived from different types of transactions. We had to study and analyse whether such direction as those of other banks was the one we would like to head for. The Board had prudently and thoroughly studied and defined the business plan so the shareholders should not be worried.

The Vice Chairman asked the Senior Executive Vice President for Strategy and Finance Group to clarify question no. 1 above.

Senior Executive Vice President for Strategy and Finance Group responded to the shareholder's question about notes no. 33 and no. 34 to the consolidated and bank financial statements that the item was in line with the Bank of Thailand's regulation requiring to separate domestic underlying tradings or investments from foreign exchange risk hedging transactions. These two lines had both gains and losses. Usually, this kind of transactions would be on opposite sides. The Bank had to clearly separate the items as required by the accounting standard and reporting regulation of the Bank of Thailand. Considering both items together, the net balance would be THB 711.15 million.

The Vice Chairman added that if the shareholders would like more details apart from the clarification above, Senior Executive Vice President for Strategy and Finance Group and PriceWaterHouseCoopers ABAS, the auditor, would provide additional clarification to the shareholders after the meeting.

The Vice Chairman asked the President and Chief Executive Officer to make additional clarification on question no. 3.

The President and Chief Executive Officer clarified that the Bank's strategy was as presented in the Annual Report 2014, page 30 onwards. In summary, regarding retail banking, the Bank has developed a mobile banking innovation called Beat Banking project, launched credit card product and expanded retail customer base. Preferred customers, the Bank's core customers, grew 50%. Overall credit products grew 30% and pre-provisioning net profit 155%. Also, Project Next was initiated to enhance the sale capability of branch staff. The Bank appreciated the shareholders' comments and suggestions, some of which the Bank had already implemented.

The Vice Chairman asked the Senior Executive Vice President for Strategy and Finance Group to respond to question no. 2.

Senior Executive Vice President for Strategy and Finance Group responded that “provision for liabilities” was provision for the projected increase in liabilities and provision for off-balance sheet transactions, most of which were aval and guarantee, resulting in higher numbers. For example, guarantee obligations of some customers that became NPL would be recorded in this item. This was the Bank’s normal business transaction.

Mr. Sathaporn Pungnirun conveyed a question from Thai Shareholder Association about a merger between the Bank and RHB OSK Securities (Thailand) Plc. From what the shareholders had heard, the deal was unsuccessful so the shareholders would like to know the impact on the Bank.

The Vice Chairman asked the President and Chief Executive Officer to clarify this matter.

The President and Chief Executive Officer clarified that the Bank had notified Malaysia’s stock market of the cancellation of the deal, hence no impact on the Bank.

A shareholder expressed admiration and support for the Board and management and asked the Bank to consider participating more in CSR activities as they were creative activities and could enhance public relations. The shareholder also referred to agenda item 5, regarding directors’ remuneration, and complimented the President and Chief Executive Officer on his intention not to receive the meeting allowance in the committees he chaired/served. The shareholders at the meeting were asked to give a round of applause in moral support for the Board and the management.

The Vice Chairman thanked the shareholders for giving useful suggestions, and said the Board would perform its duty in the best interests of all the shareholders.

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 were of great benefits to the Bank. He accordingly declared the meeting closed.

The meeting adjourned at 16.21 hrs.

Signed

Dato' Robert Cheim Dau Meng
(Dato' Robert Cheim Dau Meng)

Chairman

Signed

Thaphop Kleesuwan
(Mr. Thaphop Kleesuwan)

Company Secretary

Minutes Taker