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## **Invitation Letter to Annual General Meeting of Shareholders No. 25**

Thursday, 18 April 2019  
at 2.00 p.m.

9<sup>th</sup> 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.**

Company Secretary Unit  
Office of the President  
Contact Number: +66 2638 8274 and +66 2638 8287  
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Ref. CIMBT. OFP 063/2019

Invitation letter of Annual General Meeting of Shareholders No. 25  
CIMB Thai Bank Public Company Limited

21 March 2019

**Subject:** Invitation to the Annual General Meeting of Shareholders No. 25

**To:** Shareholders

- Enclosures:**
1. Copy minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
  2. Annual Report 2018 (QR Code) and the Registration Form
  3. Names and profiles of the directors proposed to be elected as directors
  4. Names and profiles of independent directors proposed to be a proxy
  5. Definition of independent director
  6. Proxy Form B
  7. Guidelines on registration, voting, proxy appointment and identification documents required for attending the Annual General Meeting of Shareholders
  8. Procedure for attending the Annual General Meeting of Shareholders No. 25
  9. Articles of Association relating to the shareholders' meeting
  10. QR Code Downloading Procedures for the 2018 Annual Report
  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. 25 ("AGM") on Thursday, 18 April 2019, at 2.00 p.m. at the Auditorium Room, 9<sup>th</sup> Floor, CIMB Thai Bank Public Company Limited Head Office, 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 the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018**

**Objective and reason:** The Extraordinary General Meeting of Shareholders No. 1/2018 was held on 4 September 2018, 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 Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018 have been properly recorded.

**Agenda item 2**      **To acknowledge the Bank's operating results for the year 2018**

Objective and reason: The Bank's 2018 operating results are presented to the AGM as shown in the attached Annual Report 2018 (Enclosure No. 2).

Board of Directors' opinion: The Board deems it appropriate for the meeting to acknowledge the Bank's operating results for the year 2018.

**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 2018**

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 2018, as detailed in the Annual Report 2018 as audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank. The financial information has the salient points as follows:

	Statements of financial position and statements of comprehensive income		
	Consolidated	Bank Only	Unit
Total assets	355,849	350,377	THB million
Total liabilities	318,927	315,997	THB million
Total income	13,536	9,489	THB million
Net profit(loss)	7	(804)	THB million
Earnings(loss)per share	0.00	(0.03)	THB

*Remark: 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 2018, 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 2018 and no payment of dividend**

Objective and reason: For the year ended 31 December 2018, the Bank reported financial statements as at 31 December 2018 (audited by a Certified Public Accountant) that showed losses of THB 804,282,341.07. The Board of Directors has considered proposals for the Meeting of Shareholders to approve the appropriation of loss from year 2018 operating results by recording them directly against the Bank’s retained earnings. After the appropriation, the Bank has retained earnings of THB 4,997,193,426.54.

The Bank’s policy is to pay dividends to shareholders at not less than 40 per cent of its net earnings (after corporate income tax) from operations for the year. The Article 43 of the Bank’s Articles of Association clearly states that the Bank shall not pay dividends from other sources except from the Bank’s net income. Since the Bank made a net loss in fiscal year 2018, the Bank shall not pay any dividend in accordance with the Public Limited Companies Act B.E. 2535 (1992), which states that dividends shall be paid only when all accumulated losses have been cleared. Therefore, the Board of Directors has deemed it appropriate not to make any dividend payment for the year 2018.

Dividend payment for 2018 and 2017

	Year 2018	Year 2017
Dividend payment	No payment	No payment

Board of Directors’ opinion: It is considered appropriate for the AGM to approve the appropriation of profit from the year 2018 operating results and not to declare any dividend payment for the year 2018 for its shareholders.

**Agenda item 5**      **To consider and approve directors’ remuneration for the year 2019**

Objective and reason: The Board of Directors has a policy and criteria in place to determine remuneration for the Board and the 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 the Board Committee members, and comparable to those of its peers in the industry.

To comply with good corporate governance principles, the Bank has disclosed details of the roles, duties and responsibilities of its Board and Board Committee members in its Annual Report 2018 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 the Board Committee members for 2019, 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 2019 and 2018

1. Remuneration for Board members:

Remuneration (Position)	Year 2019 (Proposed year)		Year 2018	
	Allowance (Monthly)	Allowance (Per attendance)	Allowance (Monthly)	Allowance (Per attendance)
1. Meeting allowance				
• Chairman	71,500 THB/person	58,500 THB/person	71,500 THB/person	58,500 THB/person
• Vice Chairman	48,400 THB/person	39,600 THB/person	48,400 THB/person	39,600 THB/person
• Director	24,000 THB/person	20,000 THB/person	24,000 THB/person	20,000 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 allowance and meeting allowance per attendance as follows:

Remuneration (Position)	Year 2019 (Proposed year)		Year 2018	
	Allowance (Monthly)	Allowance (Per attendance)	Allowance (Monthly)	Allowance (Per attendance)
1. Audit Committee				
• Chairman	39,600 THB/person	32,400 THB/person	39,600 THB/person	32,400 THB/person
• Committee member	22,000 THB/person	18,000 THB/person	22,000 THB/person	18,000 THB/person
2. Other Committees				
• Chairman	28,600 THB/person	23,400 THB/person	28,600 THB/person	23,400 THB/person
• Committee member	22,000 THB/person	18,000 THB/person	22,000 THB/person	18,000 THB/person

Remarks: - the President and CEO has declared his intention not to receive the meeting allowances in those sub-committees.

- Directors are responsible for paying their own income tax.

**Agenda item 6**      **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2019**

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 2019. 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</u>	<u>Number of years</u> <u>as the Bank’s auditor</u>	<u>As the Bank’s auditor</u> <u>since</u>
1. Mr. Boonlert Kamolchanokkul	5339	2	2017
2. Ms. Sinsiri Thangsombat	7352	-	-
3. Mr. Pailboon Tunkoon	4298	-	-

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’s 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 11,924,000 consisting of:

	2019 (THB)	2018 (THB)	% Increase / (Decrease)
- Review of financial statement for Q1 and Q3	2,100,000	2,000,000	5.0
- Audit of Bank’s financial statement for periods ended June and December	6,110,400	5,782,530	5.7
Total audit fee	<u>8,210,400</u>	<u>7,782,530</u>	<u>5.5</u>
- CIMB Group reporting fee for year ended December	1,328,600	1,328,600	0.0
Total other fees	<u>1,328,600</u>	<u>1,328,600</u>	<u>0.0</u>
Total audit and other fees	<u><u>9,539,000</u></u>	<u><u>9,111,130</u></u>	<u><u>4.7</u></u>

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

1. CIMB Thai Auto Co., Ltd.
2. CT Coll Co., Ltd.
3. WorldLease Co., Ltd.

	2019 (THB)	2018 (THB)	% Increase / (Decrease)
Audit fee of CIMB Thai - Vientiane Branch	435,000	424,130	2.6
Audit fee of subsidiaries	1,950,000	1,727,640	12.9
Total	<u>2,385,000</u>	<u>2,151,770</u>	<u>10.8</u>
 Total audit fee of CIMB Thai Group	 <u>11,924,000</u>	 <u>11,262,900</u>	 <u>5.9</u>

Overall CIMB Thai Group audit fee and other fees for 2019 will total THB 11,924,000, up by 5.9% compared with 2018 of THB 11,262,900. As for non-audit fee in the previous fiscal year, CIMB Thai Group does not have 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 Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Ms. Sinsiri Thangsombat (CPA License No. 7352) and/or Mr. Paiboon Tunkoon (CPA License No. 4298), as CIMB Thai Group auditor for the year 2019, and to determine the auditing fee and other fees for 2019 of THB 9,539,000 for the Bank, as well as to acknowledge the auditing fee of THB 2,385,000 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 11,924,000 for the year 2019.

**Agenda item 7**      **To consider and approve 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, four directors who shall retire by rotation are as follows:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Maris Samaram           | Independent Director                                    |
| 2. Ms. Serena Tan Mei Shwen    | Director  |
| 3. Mr. Chitrapongse Kwangstith | Director (resigned before his term on 22 February 2019) |
| 4. Mr. Rom Hiranpruk           | Independent Director                                    |



The Board considers it appropriate to re-elect two members of the Board of Directors due to retire by rotation, i.e. (1) Ms. Serena Tan Mei Shwen and (2) Mr. Rom Hiranpruk, as the Bank's directors for another term. Meanwhile, Mr. Maris Samaram declared his intention not to be re-elected as the Bank's director for another term, and Mr. Chitrapongse Kwangsukstith resigned as the Bank's director before his term, effective 22 February 2019. After searching for qualified candidates with knowledge and capability, the Nomination, Remuneration and Corporate Governance Committee (NRCC) has proposed to appoint Mr. Natasak Rodjanapiches as the Bank's director and independent director replacing Mr. Maris Samaram, and appointing Mr. Niti Jungnitnirundr as the Bank's director replacing Mr. Chitrapongse Kwangsukstith. Mr. Niti Jungnitnirundr will also serve as the Bank's independent director. These four nominated persons have know-how and experience in finance, accounting and IT and are fully qualified to be the Bank's directors under the relevant laws and the Bank's regulations.

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 October 2018 - 31 December 2018. 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 proper as recommended by the NRCC to propose for the AGM to approve re-election of two members of the Board of Directors, i.e. (1) Ms. Serena Tan Mei Shwen and (2) Mr. Rom Hiranpruk, due to retire by rotation as the Bank's directors for another term, and appointing Mr. Natasak Rodjanapiches as the Bank's director and independent director replacing Mr. Maris Samaram and appointing Mr. Niti Jungnitnirundr as the Bank's director replacing Mr. Chitrapongse Kwangsukstith. Mr. Niti Jungnitnirundr will also serve as the Bank's independent director. The Board views that the four nominated persons 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.

In this regards, profiles of the two directors due to retire by rotation and proposed for re-election as well as profiles of the two candidates proposed for election as new directors and independent directors are set out in Enclosure No. 3.

**Agenda item 8 To consider and approve an amendment to the Articles of Association of the Bank, Chapter IV: Board of Directors, Article 25; and Chapter V: General Meeting of Shareholders, Article 31**

Objective and reason:

(1) Pursuant to the Announcement of the National Council for Peace and Order (NCPO) No.74/2557 dated 27 June 2014 regarding Electronic Conferencing, a meeting required to be held by law may be conducted through electronic media in addition to conducting the meeting as per the methods specified by the respective law provided that it is arranged in compliance with Notification of the Ministry of Information and Communication Technology regarding Standards for Electronic Conferencing Security B.E. 2557 dated 24 November 2014.

(2) The related law, i.e. the Public Limited Companies Act B.E. 2535 (and the amendments), Section 100, amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 dated 4 April 2017 regarding an Amendment to Laws to Facilitate Business Operation which stipulates granting of rights to shareholders to call an extraordinary meeting of shareholders.

The Board deems it appropriate for the AGM to consider and approve an amendment to the Articles of Association of the Bank, Chapter IV: Board of Directors, Article 25; and Chapter V: General Meeting of Shareholders, Article 31 with details as follows:

Existing Provisions	New Provisions
<p style="text-align: center;"><b><u>CHAPTER IV</u></b> <b><u>BOARD OF DIRECTORS</u></b></p> <p><b>Article 25.</b> The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person designated by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.</p> <p>Two directors or more may request for</p>	<p style="text-align: center;"><b><u>CHAPTER IV</u></b> <b><u>BOARD OF DIRECTORS</u></b></p> <p><b>Article 25.</b> The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner. <u>However, if such a meeting is held through electronic media, the Company is able to send a notice summoning the meeting through</u></p>

Existing Provisions	New Provisions
<p>the board of directors' meeting. The chairman shall determine the date of the meeting to be held within fourteen days upon receipt of the request.</p>	<p><u>electronic mail.</u></p> <p>Two directors or more may request for holding of the board of directors' meeting. The chairman shall determine the date of the meeting to be held within fourteen days upon receipt of the request.</p> <p>The chairman of the board of directors or person assigned by the chairman may determine that the meeting is held through electronic media. <u>In holding a board meeting through electronic media, all directors present at the meeting shall reside in the kingdom at the time of the meeting, and at least one-third of the directors constituting the quorum shall be present at the same meeting. Such meeting shall be held using the meeting control system which has the secure information process. Audio or audio and visual (as the case may be) of the directors present at the meeting shall be recorded throughout the meeting, including the computer traffic data from such record. The meeting control system shall have basic elements in accordance with the Notification of the Ministry of Informaiton and Communicaiton Technology Re: Standards for Security and Safety of Meeting through Electronic Media B.E.2557 dated November 24, 2014 and its amendments hereafter.</u></p>
<p style="text-align: center;"><u>CHAPTER V</u> <u>GENERAL MEETING OF SHAREHOLDERS</u></p> <p><b>Article 31.</b> The shareholders holding an aggregate number of shares not less than <u>one-fifth</u> of the total shares sold of the Company, or shareholders in a number not less than twenty-</p>	<p style="text-align: center;"><u>CHAPTER V</u> <u>GENERAL MEETING OF SHAREHOLDERS</u></p> <p><b>Article 31.</b> One or more shareholders holding an aggregate number of shares <u>not less than ten (10)</u> percent of the total shares sold of the Company may make a written request to the board of directors to</p>

Existing Provisions	New Provisions
<p>five holding an aggregate number of shares not less than one-tenth of the total shares sold of the Company may make a request in writing to the board of directors to call for an extraordinary meeting by stating the reason for calling the meeting clearly in such letter. In such a case, the board of directors must convene a shareholders' meeting within the time prescribed by the law.</p>	<p>call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, <u>the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</u></p> <p><u>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</u></p> <p><u>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 33, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</u></p>

Board of Directors' opinion: The Board deems it appropriate for the AGM to consider and approve an amendment to the Articles of Association of the Bank, Chapter IV: Board of Directors, Article 25; and Chapter V: General Meeting of Shareholders, Article 31 as per proposed details 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 Department of Business Development, Ministry of Commerce, and to amend or add information as ordered by the registrar, which shall not impact to the substance of the proposed Articles of Association.

**Agenda item 9**      **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 via 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., 21<sup>st</sup> floor, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330, or by fax no. 02-657-3082, during 27 - 31 March 2019. Please provide your name, address and phone number for ease of reference and reply.

In this regard, the Bank has prepared and sent the Annual Report 2018 (QR Code) to the shareholders as in Enclosure No. 2. To request a hard copy of Annual Report 2018, please contact Company Secretary, Office of the President at the above address.

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. 6, as well as an identification evidence for attending the meeting as in Enclosure No. 7. The Bank has specified the names of the shareholders who have the right to attend the AGM no. 25 on Monday, 11 March 2019 (Record Date).

Sincerely yours,



Mr. Zethjak Leeyakars

Company Secretary

By Order of the Board of Directors

CIMB Thai Bank Public Company Limited

*Remark: Shareholders may find the Notice Convening Annual General Meeting of Shareholders and related documents on the Bank's website from 27 March 2019 onwards.*



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