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**Minutes of the Annual General Meeting of Shareholders No. 20**

**CIMB Thai Bank Public Company Limited**

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The meeting was convened on Friday, 11 April 2014 at 14.00 hrs. at the Auditorium Room, 9<sup>th</sup> Floor, CIMB Thai Bank Public Company Limited, Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

**Directors in attendance**

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|----|-----------------------------|---------------------------------------|
| 1. | Mr. Chakramon Phasukavanich | Chairman of the Board                 |
| 2. | Dato' Robert Cheim Dau Meng | Vice Chairman                         |
| 3. | Mr. Sukont Kanjana-Huttakit | Independent Director                  |
| 4. | Dato' Shaarani Bin Ibrahim  | Independent Director                  |
| 5. | Mrs. Watanan Petersik       | Independent Director                  |
| 6. | Mr. Kenny Kim               | Director                              |
| 7. | Mr. Subhak Siwaraksa        | President and Chief Executive Officer |

**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 & Finance Group   |
| 4. | M.L. Nathchanya Davivongse    | Senior Executive Vice President                                    |
|    |                               | Transaction Banking Group  |
| 5. | Mr. Silawat Santivisat        | Senior Executive Vice President                                    |
|    |                               | Group Information and Operations Division                          |
| 6. | Mr. Adisorn Sermchaiwong      | Senior Executive Vice President                                    |
|    |                               | Retail Banking Group   |
| 7. | Mr. Sutee Losoponkul          | First Executive Vice President                                     |
|    |                               | Treasury Group   |
| 8. | Ms. Siriporn Sanunpairaue     | First Executive Vice President                                     |
|    |                               | Internal Audit Division  |
| 9. | Mr. Prapas Thongsuk           | Executive Vice President   |
|    |                               | Corporate Communications Division                                  |

**Executive officers absent**

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|-----------------------------|--|
| 1. Mr. Pornchai Padmindra   | Senior Executive Vice President<br>Wholesale Banking Group               |
| 2. Mr. Jiratchyuth Amyongka | Senior Executive Vice President<br>Commercial Banking Group              |
| 3. Mr. Sittichai Mahaguna   | Executive Vice President<br>Corporate Finance and Equity Capital Markets |
| 4. Mr. Kongpob Watanasin    | Executive Vice President<br>Human Resources Management Division          |

**Auditor in attendance**

PriceWaterhouseCoopers ABAS Limited, represented by:

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

Mr. Chakramon Phasukavanich, Chairman of the Board performing duty as Chairman of the meeting, cordially welcomed the shareholders who attended the meeting, and informed the meeting that 277 shareholders and 275 proxies had attended the meeting, representing 11,202,154 shares and 20,424,496,894 shares respectively. The number of attending shareholders and proxies totaled 552 and the aggregate amount of shares 20,435,699,048, equivalent to 96.9211% 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. 20 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 proceeded with the businesses on the agenda as follows:

**Agenda item 1**      **To certify the minutes of Annual General Meeting of Shareholders No. 19 held on 12 April 2013**

The Chairman requested the shareholders to consider and approve the minutes of the Annual General Meeting of Shareholders (AGM) No. 19, held on 12 April 2013, a copy of which had duly been sent to all shareholders together with the invitation notice to attend the meeting.

The Chairman invited the shareholders to raise questions and comments.

Mr. Basant Kumar Dugar, a shareholder, proposed that the Bank post the full version of the minutes of the previous AGM on the Bank's website at least 14 days before the meeting date, so that the shareholders can consider it in advance, which will be in line with the Bank's corporate governance policy.

The Chairman requested Company Secretary to clarify the matter.

The Company Secretary clarified that the Bank had posted the draft minutes of the previous AGM on its website. However, the proposed posting of the full version on the Bank's website at least 14 days prior to the AGM date might not be possible because the full final version of the minutes required a prior approval from the shareholders' meeting. The Bank would post the full version of the minutes of AGM on its website after the shareholders' approval.

Mr. Wasan Ngensukpaiboon, a proxy, said 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 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.

The Chairman said that the Bank would take his suggestion into consideration.

Mr. Wasan Ngensukpaiboon commented that as the enquiry had been made since last year, the management should be able to make decision.

The Chairman asked the Company Secretary to clarify since it was related to government documents.

The Company Secretary said that 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.

The Chairman added that certain legal information might not be for public disclosure, and discussion in relation to legal issues might first be required.

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

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

The Chairman declared to the meeting that 99.9999% of the shareholders present and voting at the meeting agreed (equal to 20,436,486,610 votes), while 0.0000% disagreed (equal to 19,300 votes) and 0.0000% abstained from voting (equal to 0 vote). 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. 19 held on 12 April 2013.

**Agenda item 2**      **To acknowledge the Bank's operating results for the year 2013**

The Chairman informed the meeting that the Bank's operating results for 2013 were as presented in the Annual Report 2013 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 2013, CIMB Thai Group recorded a consolidated net profit of THB 1,490.1 million, a year-on-year growth of THB 184.0 million or 14.1%, mainly attributable to increases in net fee and service income of 45.4%, net interest income of 25.3% and other operating income of 9.2%.
- As at 31 December 2013, total gross loans stood at THB 171.1 billion, marking a 23.2% increase year-on-year, largely underlined by retail portfolio expansion.
- CIMB Thai Group's deposits, bills of exchange and debentures amounted to THB 186.7 billion, a year-on-year increase of 21.3% from THB 154.0 billion. Given the aforementioned expansion of loans and deposits, the loan-to-deposit ratio (including bills of exchange and debentures) was 91.6% compared with 90.2% a year earlier.
- Amid intense competition in both deposit and lending markets, CIMB Thai Group was still able to maintain its net interest margin (NIM) at 3.2% in 2013, flat year-on-year, ranking among those at the top of banking industry.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Basant Kumar Dugar, a shareholder, expressed admiration to the management for the net cash flows provided by (used in) operating activities recorded at about THB 443 million, on page 113 of the Annual Report 2013, which much improved from the previous year. He also appreciated the Bank for the higher amount of interbank and money market liabilities, considered low-cost borrowings, than interbank and money market assets, considered generating relatively high-cost income to the Bank, details of which are on pages 106 and 107 of the Annual Report 2013. He expected the Bank to continue carrying on the good work.

No other questions and comments were raised. The Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2013 operating results for acknowledgement, so no voting was required. The 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 2013.

**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 2013**

The Chairman requested the shareholders to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2013 which had duly been sent to the shareholders in advance together with the invitation notice. The Chairman asked the President and Chief Executive Officer to present this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that the financial statements of the Bank and its subsidiaries (CIMB Thai Group) to be presented had duly been audited by PriceWaterhouseCoopers ABAS Ltd., the auditor of the Bank, as summarised below:

- As at 31 December 2013, the Bank and its subsidiaries (CIMB Thai Group) had total assets of THB 279.7 billion. CIMB Thai Group's primary assets consisted of loans and accrued interest receivables of THB 176.3 billion and net investments of THB 53.3 billion.

- CIMB Thai Group had total liabilities of THB 257.8 billion, with total deposit of THB 152.1 billion and total borrowing of THB 37.7 billion.
- CIMB Thai Group had total shareholders' equity of THB 21.8 billion with issued and paid-up share capital of THB 10.5 billion.
- CIMB Thai Group's statements of comprehensive income for the financial year ended 31 December 2013 recorded a net profit of THB 1,490 million, operating income of THB 10,246 million, and operating expenses and loan loss provision of THB 8,839 million.

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

The Chairman invited the shareholders to raise questions and comments.

Mrs. Vipha Suvanit, a right protection volunteer from Thai Investors Association, remarked on the doubtful accounts that surged by 194%, from THB 198 million a year earlier to THB 583 million, as shown on page 149 of the Annual Report 2013, seemed to contradict the Bank's policy on asset classification and loan loss provision, on page 35 of the Annual Report 2013, which mentioned the Bank's close monitoring of its lending activities. She requested clarification on this matter.

Senior Executive Vice President for Strategy and Finance Group clarified that the increase was due to the change of loan classification method. Earlier, the Bank classified substandard and doubtful accounts under the same group. In this year, for more efficient loan classification and tax management, the Bank split the group, and reclassified. However, the combined figures of the three classes were close to those of the previous years.

Mr. Basant Kumar Dugar referred the meeting to page 32 of the Annual Report 2013, and commended the management for the increased tier 1 capital, which was a good sign to ensure that the Bank would be able to pass the stress test (if any). The Bank's capital adequacy ratio was also in a comfortable position although it was lower than that a year earlier, but still above the BOT's minimum requirement. Besides, he suggested the Bank to enhance its book value per share by extending the useful life of the Bank's assets and increasing the salvage value of the assets, so that depreciation in the respective year would be lower, and hence the Bank would have enough profit for dividend payment.

Senior Executive Vice President for Strategy and Finance Group responded that the Bank would bring the shareholder's suggestion into consideration. However, at present, all the depreciation and useful life of the Bank's assets had been recorded in accordance with the applicable accounting standards in Thailand and international standards. Thus, the Bank had to first consult with its auditor before any change thereof.

Mrs. Wilaiwan Arjariyanon, a shareholder, said that, as a long-time shareholder, she would like the Board to analyse and reflect on the Bank's financial statements in that to what extent the Bank had made improvements in its operation and in what position its key figures had been, as well as what its future operation would look like, so that the shareholders could decide whether to continue holding their share portion.

Mrs. Vipha Suvanit enquired about the Bank's revenues and expenses as disclosed at [www.set.or.th](http://www.set.or.th). With the 11% decline in the Bank's non-interest income while interest income of commercial banking business was on the downward trend, she would like to know the cause of such decline in non-interest income, and whether it was because the Bank's loan classification method was different from others.

Mr. Wasan Ngensukpaiboon mentioned about the Bank's excess reserve of THB 898 million, which could be reversed to income and also used as a tax-deductible expense item. Besides, as regards the Bank's acquisition of capital increase shares in WordLease Co., Ltd. (WL), on page 144 of the Annual Report 2013, he would like to know the Bank's current shareholding proportion in WL and the rationale for the new share acquisition.

The Chairman requested President and Chief Executive Officer and Senior Executive Vice President for Strategy and Finance Group to give answers and clarification to the shareholders.

Senior Executive Vice President for Strategy and Finance Group clarified about the decline in non-interest income that it was due mainly to certain extra items in 2012 that did not recur in 2013. The extra item

recorded in 2013 included only a profit sharing from Thai Asset Management Corporation (TAMC). However, normally, extra items were uncertain factors and could not be solely factored in when calculating the profit. There were also other factors that needed to be considered, e.g. provision, expenses, etc. As for the Bank's shareholding in WL, as reported on page 144 of the Annual Report 2013, the Bank on 18 December 2012 acquired all 9,983,333 remaining shares in WL, representing 24.96% of the company's total shares and generating a total consideration of THB 140 million. Thus, the Bank's shareholding in WL increased from 75.04% to 99.99%.

The President and Chief Executive Officer referred to a shareholder's comment on the Bank's excess provision in the previous year, which might seem to be too high probably for tax management purpose. The President and Chief Executive Officer clarified that the Bank's excess reserve was not a tax-deductible expense item, and that the excess reserve was set aside due partially to anticipated economic slowdown, and the Bank's plan to increase its provisions during the period when it was able to record satisfactory income in order to protect its capital fund. This was in line with the Bank of Thailand (BOT) policy as reiterated in its recent interview in public that the BOT would like commercial banks to increase their provisions and several banks had done so accordingly.

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

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

The Chairman declared to the meeting that 99.9987% of the shareholders present and voting at the meeting agreed (equal to 20,437,357,320 votes), while 0.0000% of the shareholders disagreed (equal to 0 vote) and 0.0012% abstained from voting (equal to 258,849 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 2013.

#### **Agenda item 4**      **To consider and approve the appropriation of profit for the year 2013 and payment of dividend**

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

The President and Chief Executive Officer informed the meeting that

- The Bank's operating results according to the audited separate financial statements as at 31 December 2013 posted a net profit of THB 1,282,412,729.
- The Board of Directors had considered it proper for the AGM to approve the appropriation of profit for the year 2013 to the statutory reserve in the amount of THB 64,200,000 and the remaining net profit after appropriation in the amount of THB 1,218,212,729 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 2013 at the rate of THB 0.01 per share, totalling approximately THB 210 million.
- The Bank would specify the names of the shareholders who had the right to receive the dividend payment on Wednesday, 23 April 2014 (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 Thursday, 24 April 2014. The dividend payment would be made on Friday, 9 May 2014.

- 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 Chairman invited the shareholders to raise questions and comments.

Mr. Wasan Ngensukpaiboon commented that, on agenda item 4 regarding appropriation of profit for the year 2013 and payment of dividend, comparative presentation was made of the 2012 and 2013 figures. However, while net profits were presented in round numbers, the profit allocation for dividend payment was in decimal fraction. He viewed that the presented numbers of net profits should be consistent with those of profit allocation for dividend payment, showing both baht and satang. Besides, he suggested that there should be presentation of the amounts of net profits and profit appropriation, as well as to what item it was made, in one comprehensive table for ease of reference.

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

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

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

The Chairman declared that 99.9970% of the shareholders present at the meeting and voting agreed (equal to 20,437,121,448 votes), while 0.0023% disagreed (equal to 480,457 votes), and 0.0006% abstained from voting (equal to 129,522 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 appropriation of profit for the year 2013 and payment of dividend as the Board proposed.

#### **Agenda item 5      To consider and approve directors' remuneration for the year 2014**

The Chairman stated that the Board of Directors had a policy and criteria in place to determine remuneration for the Board and Board Committee members under the recommendation of the Nomination, Remuneration and Corporate Governance Committee to ensure that the remuneration was at appropriate rate commensurate with the duties and responsibilities of the Board and Board Committee members, and comparable with those of its peers in the industry.

To comply with corporate governance principles, the Board deemed it appropriate to propose to the AGM for approval of remunerations of the Board and Board Committee members for the year 2014 with an increase in the remuneration rate of the Audit Committee Chairman to be commensurate with the increased duties and responsibilities of the Audit Committee Chairman, as well as to be comparable with those of the peers. In addition, the Board deemed it appropriate to maintain the remuneration rates of the Board and other Board Committee members at the same rates as those in 2013. Criteria of remuneration for the Board and Board Committee members were as follows:

#### **Monthly meeting and entertainment allowances for Board members:**

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

- . Monthly entertainment allowance
  - Chairman 70,000 THB/person

Directors are responsible for paying their own income tax.

**Remuneration for Board Committee members:** Directors required to serve on other Board committees are entitled to receive additional monthly meeting allowances. Such other Board committees comprise Audit Committee, Nomination, Remuneration and Corporate Governance Committee and other committees.

Monthly meeting allowance

1. Audit Committee
  - . Chairman 72,000 THB/person
  - . Committee Member 40,000 THB/person
2. Nomination, Remuneration and Corporate Governance Committee
  - . Chairperson 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. In addition, Dato' Robert Cheim Dau Meng and Mr. Kenny Kim, who were representative directors from CIMB Bank Berhad, had declared their intentions not to receive the meeting allowance 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 2013 duly sent to the shareholders in advance together with the invitation notice.

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

The Chairman added that the proposed monthly remuneration rate of Board and Board Committee members had remained unchanged from a year earlier, except for that of the Chairman of Audit Committee, which would increase by THB 20,000, from THB 52,000 to THB 72,000 to be commensurate with his increased duties and responsibilities and to be comparable with those of the peers. Coupled with the fact that the existing rate had been maintained for a long time, it was thus deemed proper to increase the remuneration rate of the Chairman of Audit Committee.

The Chairman invited the shareholders to raise questions and comments.

A shareholder viewed that the Board and Board Committee members had still been unable to manage the Bank as efficiently as those of the peers, but they received remuneration, including meeting and entertainment allowances at comparable rates, while the dividend to be paid to the shareholders was in a small amount. He considered it unfair and against the good governance principles, so he disagreed with the proposed remuneration.

The Chairperson of the Nomination, Remuneration and Corporate Governance Committee (NRCC) clarified that the meeting allowance for the Board and Board Committee members had remained unchanged for 14 years since 2000, and the only change proposed this time was for the Chairman of Audit Committee, because the Audit Committee, especially the Chairman, had to carry out significantly increased duties and responsibilities with a higher degree of prudence throughout the past year in response to the changes in rules and regulations of the Bank of Thailand, newly enforced accounting system, and the changes in the Bank's businesses and services. Moreover, the present Chairman of Audit Committee was a very experienced person, and before serving at the Bank's Audit Committee, he was Chairman of PricewaterhouseCoopers Co., Ltd. Also, when compared with peers in general, the Bank's meeting allowance was rather low, especially that



for the Chairman of Audit Committee, which was much lower than that of the peers. Therefore, the proposed increase was considered appropriate.

Mr. Wasan Ngensukpaiboon commented that in such case there should also be peers' figures presented in comparison. However, he viewed that the proposed THB 20,000 increase of the meeting allowance for the Chairman of Audit Committee, from THB 52,200 in 2013 to THB 72,000 in 2014, was a substantially high percentage of increase, compared with the annual merit increase for employees of not over 5% only. Thus, he suggested that the proposed increase of the meeting allowance should be 5% from the THB 52,000, which would be the most appropriate being the same rate as that for the employees.

The Chairperson of the NRCC further clarified that, in comparing with peers, Kiatnakin Bank offered the lowest rate of monthly remuneration for the Chairman of Audit Committee at THB 30,000, while the rates of other banks were in the range from THB 50,000 to THB 250,000. The Bank's rate was lower than those of Thanachart Bank and Kasikorn Bank, being in the middle of the range between Thanachart Bank and Bank of Ayudhya.

The President and Chief Executive Officer added that the proposed increase of meeting allowance was for the Chairman of Audit Committee only. The increased amount in percentage might seem to be high. However, currently, the Chairman of Audit Committee had to carry much greater responsibilities than when the existing rate was determined during the period of Bank Thai. For example, with CIMB Bank Berhad's shareholding, any transactions supported by CIMB Bank Berhad were considered related party transactions and must be considered and endorsed by the Audit Committee. Besides, the Bank had a policy to develop new business transactions relating to investment banking or treasury products, which would involve a larger scope of rules and regulations. The rules and regulations of the Stock Exchange of Thailand and the Bank of Thailand as well as the accounting standards had also increasingly been stricter. This resulted in a larger volume of work in relation to monitoring and audit. Moreover, the existing rate had remained unchanged for over 10 years even though the duties and responsibilities of the Chairman of Audit Committee had already changed and increased. According to the auditor's report, the total directors' remuneration amounted to about THB 9.3 million in 2012, and decreased to about THB 9.09 million in 2013. The proposed adjustment this time was only for the Chairman of Audit Committee based on the above reasons, which would result in the increase in directors' remuneration by only about THB 200,000 - THB 300,000 per year.

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

This agenda item required at least two-thirds of the total votes of the shareholders who attended the meeting and having the right to vote.

The Chairman declared that 99.9943% of the shareholders present at the meeting and voting agreed (equal to 20,436,677,281 votes), while 0.0032% disagreed (equal to 663,061 votes) and 0.0024% abstained from voting (equal to 499,113 votes). There were no shareholders with no right to vote.

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

#### **Resolution**

The meeting resolved by the affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting and having the right to vote, approving the directors' remuneration for the year 2014 as proposed.

#### **Agenda item 6 To appoint the auditor and determine the audit fee for the year 2014**

The Chairman informed the meeting that according to the Public Limited Companies Act, the AGM shall appoint an auditor and determine the audit fee of the company annually, and the former auditor may be reappointed. The Audit Committee accordingly selected 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 2014. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the auditor's report:

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

The Board also deemed it proper to propose for the AGM's consideration and approval an audit fee and other fees totaling THB 10,300,000, detailed as shown in the invitation notice already sent to all shareholders before the AGM.

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.

The annual audit fee of three subsidiaries by PWC for 2014 would be THB 1,570,000, up from THB 1,525,359 of 2013 by THB 44,641 or 2.9%. CIMB Group reporting fee would be THB 60,000, a decrease from 2013 of THB 63,826 by THB 3,826 or 6.0%. Overall CIMB Thai Group audit fee and other fees for 2014 would total THB 11,930,000, up 0.3% as compared with 2013 of THB 11,890,445. As for non-audit fee, in the previous fiscal year, the Bank and subsidiaries 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 Chairman invited the shareholders to raise questions and comments.

Mr. Wasan Ngensukpaiboon said that he used to remark why the audit fee of 2013 was not rounded off and be clarified that the fee was calculated based on percentage increase. However, for 2014, the audit fee was rounded off. He thus would like to know how it was calculated.

The Chairman requested the Chairman of Audit Committee to clarify the matter.

The Chairman of Audit Committee responded that, as clarified in the previous year, after the auditor proposed an audit fee rate, the Bank's relevant committee would consider nature of work to be performed and required man-hours and then decide if the proposed rate was reasonable. For this year, the Bank had negotiated with PWC to reduce the rate to be the same as in the previous year, and to have the total amount proposed in round figures, which was for the benefit of the Bank.

Mrs. Vipa Suvanit asked how many years PriceWaterhouseCoopers ABAS Ltd. had been the Bank's auditor, and suggested that the Bank should consider arranging a bidding to ensure price competition.

The Chairman of Audit Committee clarified that, for 2015, the Bank would consider a change of the auditor, as well as arranging a bidding or rotation of the auditor, as considered appropriate under the relevant principles. He added that the issue might also require discussion with companies in CIMB Thai Group, because it would be more efficient for all companies in the Group to use the services of the same auditor.

Mr. Wasan Ngensukpaiboon commented that the audit fee in the past was all along presented in round figures, but was not done so in 2013. For 2014, it had been in round figures again. He asked a representative from PriceWaterhouseCoopers ABAS Ltd. to give reason and clarification.

A representative from PriceWaterhouseCoopers ABAS Ltd., the auditor, said that the reason was as clarified by the Chairman of Audit Committee, and that a shareholder had requested in the previous year for the fee amount to be proposed in round figures. That was why the auditor proposed the fee mainly in round figures this year.

Mr. Tanaprasert Pamonpairoj, a shareholder, viewed that the audit fees of 2013 and 2014 were not so much different, so the Bank should negotiate for a better price next year. He suggested that the Bank should compare its audit fee rate with peers, as PriceWaterhouseCoopers ABAS Ltd. had provided audit services to several banks and companies, and the comparison could be made in terms of volume of work and fee amount.

A shareholder referred to the Bank's closure of its Bangyikan Branch in 2014. He asked whether the Bank had a policy to close down more branches, and whether it had any impact on the audit fee.

The Chairman requested the President and Chief Executive Officer to respond to the question.

The President and Chief Executive Officer responded that the Bank would consider closing down or opening branches as allowed by the circumstances. With respect to the audit fee, the Bank had studied the rates of peers of the same size. However, due to different nature of transactions, business volume, and nature of business among banks, comparison under the same standard could not be made to some extent.

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

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

The Chairman declared that 99.9988% of the shareholders present and voting at the meeting agreed (equal to 20,437,930,765 votes), while 0.0000% disagreed (equal to 0 vote) and 0.0011% abstained from voting (equal to 244,713 votes). There were no shareholders with no right to vote.

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

#### **Resolution**

The meeting resolved by majority votes of the shareholders present and voting at the meeting to appoint PriceWaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Mrs. Unakorn Phruithithada (CPA License No. 3257) and/or Mrs. Anothai Leekijwattana (CPA License No. 3442), as CIMB Thai Group auditor for the year 2014, and to determine the audit fee and other fees for 2014 of THB 10,300,000 for the Bank, as well as to acknowledge the audit fee of THB 1,630,000 for the subsidiaries, making up the total audit fees and other fees of the CIMB Thai Group of THB 11,930,000 for the year 2014.

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

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

1. Mrs. Watanan Petersik Independent Director / Audit Committee Member
2. Mr. Kenny Kim Director

The Bank had earlier invited the shareholders to propose qualified persons without any prohibited characteristics for the election of directors according to the nomination criteria and process notified via the Stock Exchange of Thailand and the Bank's website. It has turned out that no shareholder has proposed any names to the Bank.

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

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

The Chairman invited the shareholders to raise questions and comments.

Mrs. Vipa Suvanit opined that the two directors had a low ratio of meeting attendance.

The Chairman of Audit Committee explained that the Audit Committee would normally convene special meetings twice a quarter to consider the Bank's financial statements before proposal to the Board of Directors for approval and further filing to the Stock Exchange of Thailand. When Mrs. Watanan Petersik attended the

Board meeting, she would anyway participate in the consideration and approval of the financial statements, and if she was unable to attend in person, she could join via a video conference.

The President and Chief Executive Officer added that only attendance in person, and not that via teleconference or video conference, was counted in the report of the directors' meeting attendance. Moreover, the two directors had played an important role on monitoring the management's performance.

The Chairman added that the rules on meeting attendance were as prescribed by the Ministry of Commerce.

As there were no other questions, the 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:

<u>Mrs. Watanan Petersik</u> Independent Director / Audit Committee Member						
1	Agreed	19,790,377,625	votes	equivalent to	96.8304%	of the shareholders who attended and voted at the meeting
	Disagreed	100	votes	equivalent to	0.0000%	of the shareholders who attended and voted at the meeting
	Abstention	647,797,753	votes	equivalent to	3.1695%	of the shareholders who attended and voted at the meeting
2. <u>Mr. Kenny Kim</u> Director						
	Agreed	19,777,799,311	votes	equivalent to	96.7689%	of the shareholders who attended and voted at the meeting
	Disagreed	12,578,414	votes	equivalent to	0.0615%	of the shareholders who attended and voted at the meeting
	Abstention	647,797,753	votes	equivalent to	3.1695%	of the shareholders who attended and voted 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 two directors due to retire by rotation, namely Mrs. Watanan Petersik and Mr. Kenny Kim, as the Bank's directors for another term.

### **Agenda item 8      To consider the appointment of three new directors**

The Chairman informed the meeting that, to enhance work efficiency of the Board of Directors, the Nomination, Remuneration and Corporate Governance Committee (NRCC) had proposed to the Board to consider proposing for the AGM to approve the appointment of three new directors of the Bank. After such appointment, the Board of Directors would be composed of 10 directors, which was in compliance with the Articles of Association of the Bank, Clause 14, requiring that the Board of Directors shall consist of not less than five members and not exceeding 12 members. The names of the three candidates were as follows:

1. Mr. Chitrapongse Kwangsukstith      Independent Director
2. Miss Sopawadee Lertmanaschai      Independent Director
3. Miss Serena Tan Mei Shwen      Director

The Board of Directors considered it proper as recommended by the NRCC to propose for the AGM to approve the appointment of three new directors, which would increase the total number of directors to 10. After due consideration based on the nomination criteria, the NRCC was of the view that the proposed new members of the Board were fully qualified and had no prohibited characteristics under the criteria of the regulatory authorities and the relevant laws. Having held directorship in large companies both inside and outside the country, they would contribute their experience to the enhancement of the Board of Directors' performance. Therefore, the Board of Directors proposed for the AGM's approval of the appointment of Mr. Chitrapongse Kwangsukstith, Miss Sopawadee Lertmanaschai and Miss Serena Tan Mei Shwen as new directors of the Bank.

In this connection, Mr. Chitrapongse Kwangsukstith and Miss Sopawadee Lertmanaschai had duly been approved by the Bank of Thailand for the proposed appointment, while Miss Serena Tan Mei Shwen was now under the regulator's consideration.

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

The Chairman invited the shareholders to raise questions and comments.

Mrs. Vipa Suvanit said that, according to the profile provided, Mr. Chitrapongse Kwangsukstith was a petrochemical specialist and had no financial and banking background. She would like to know in what area Mr. Chitrapongse would contribute to the Bank.

The Chairman responded that the Board should be composed of directors with a variety of background, not only banking. Moreover, Mr. Chitrapongse Kwangsukstith had broad ranging knowledge on international trade. As could be seen, directors of other banks also did not need to be graduated in economics or finances, but they had good understanding of various areas of businesses, which would be beneficial as the banking business needed to have connections with diversified businesses.

As there were no other questions, the 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.	<u>Mr. Chitrapongse Kwangsukstith</u>	Independent Director				
	Agreed	19,790,516,262	votes	equivalent to	96.8310%	of the shareholders who attended and voted at the meeting
	Disagreed	10,000	votes	equivalent to	0.0000%	of the shareholders who attended and voted at the meeting
	Abstention	647,675,262	votes	equivalent to	3.1689%	of the shareholders who attended and voted at the meeting
2.	<u>Miss Sopawadee Lertmanaschai</u>	Independent Director				
	Agreed	19,790,494,771	votes	equivalent to	96.8309%	of the shareholders who attended and voted at the meeting
	Disagreed	10,000	votes	equivalent to	0.0000%	of the shareholders who attended and voted at the meeting
	Abstention	647,696,753	votes	equivalent to	3.1690%	of the shareholders who attended and voted at the meeting
3.	<u>Miss Serena Tan Mei Shwen</u>	Director				
	Agreed	19,790,494,771	votes	equivalent to	96.8309%	of the shareholders who attended and voted at the meeting
	Disagreed	10,000	votes	equivalent to	0.0000%	of the shareholders who attended and voted at the meeting

Abstention                      647,696,753      votes      equivalent to      3.1690%      of the  
shareholders  
who attended  
and voted at  
the meeting

The voting results 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 appoint three new directors of the Bank, namely Mr. Chitrapongse Kwangsukstith, Miss Sopawadee Lertmanaschai, and Miss Serena Tan Mei Shwen.

#### **Agenda item 9                      To consider and approve the cancellation of the unsold and unoffered portion of Rights Shares and General Mandate Rights Shares earlier approved by the AGM No. 18 held on 12 April 2012**

The Chairman said that the Annual General Meeting of Shareholders (AGM) No. 18, held on 12 April 2012, approved the Bank's increase in registered capital by issuance of 4,894,780,426 Rights Shares and 4,894,780,426 General Mandate Rights Shares, totaling 9,789,560,852 shares. Of such total, 4,768,943,269 Rights Shares were sold, leaving 125,837,157 Rights Shares unsold, while 4,894,780,426 General Mandate Rights Shares had remained unoffered. In total, there were 5,020,617,583 ordinary shares remaining unsold and unoffered.

The Board deemed it appropriate for the AGM to consider and approve the cancellation of 125,837,157 unsold Rights Shares and 4,894,780,426 unoffered General Mandate Rights Shares, totaling 5,020,617,583 unsold and unoffered ordinary shares.

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

The Chairman invited the shareholders to raise questions and comments.

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

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

The Chairman declared that 96.8310% of the shareholders present and voting at the meeting agreed (equal to 19,790,521,262 votes), while 0.0000% disagreed (equal to 5,000 votes) and 3.1689% abstained from voting (equal to 647,675,262 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 cancellation of 125,837,157 unsold Rights Shares and 4,894,780,426 unoffered General Mandate Rights Shares, totaling 5,020,617,583 unsold and unoffered ordinary shares.

#### **Agenda item 10                      To consider and approve the decrease in the Bank's registered capital by cancelling 5,020,617,583 unsold and unoffered registered shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50**

The Chairman said that currently the Bank had a registered capital of THB 13,052,747,804, divided into 26,105,495,608 ordinary shares, of which paid-up capital was THB 10,542,439,012.50, divided into

21,084,878,025 ordinary shares, with a par value of THB 0.50 per share. To correspond with agenda item 9 regarding the cancellation of 5,020,617,583 unsold and unoffered registered shares, this matter was proposed for the AGM's approval.

The Board deemed it appropriate for the AGM to consider and approve a decrease in the Bank's registered capital from THB 13,052,747,804 to THB 10,542,439,012.50 by cancelling 5,020,617,583 unsold and unoffered registered ordinary shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50.

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

The Chairman invited the shareholders to raise questions and comments.

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 Chairman declared that 96.8304% of the shareholders present at the meeting and having the right to vote (equal to 19,790,406,557 votes), while 0.0005% disagreed (equal to 105,027 votes) and 3.1690% abstained from voting (equal to 647,690,440 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 decrease in the Bank's registered capital from THB 13,052,747,804 to THB 10,542,439,012.50 by cancelling 5,020,617,583 unsold and unoffered registered shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50.

#### **Agenda item 11      To consider and approve an amendment to Clause 4 of the Bank's Memorandum of Association to correspond with the Bank's decrease in registered capital as proposed in agenda item 10**

The Chairman said that to correspond with the proposed decrease in registered capital as in agenda item 10, the existing clause shall be repealed and replaced with the following:

Clause 4. Registered capital amounts to	THB 10,542,439,012.50 (ten billion five hundred forty two million four hundred thirty nine thousand twelve baht and fifty satang)
Divided into	21,084,878,025 (twenty one billion eighty four million eight hundred seventy eight thousand and twenty five) shares
Par value per share	THB 0.50 (fifty satang)
Divided into:	
Ordinary shares	21,084,878,025 (twenty one billion eighty four million eight hundred seventy eight thousand and twenty five) shares
Preferred shares	- shares (- shares)

In this regard, the person appointed by the Board of Directors or the President and Chief Executive Officer was authorized to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, and to amend or add information as ordered by the registrar.



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

The Chairman invited the shareholders to raise questions and comments.

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

This agenda item required the affirmative votes of not less than three-fourths of the shareholders who attended the meeting and had the right to vote.

The Chairman declared that 96.8308% of the shareholders present at the meeting and having the right to vote (equal to 19,790,489,271 votes), while 0.0000% disagreed (equal to 0 vote) and 3.1691% abstained from voting (equal to 647,712,753 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 decrease in registered capital as proposed in agenda item 10.

**Agenda item 12      Other matters (if any)**

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

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 16.30 hrs.**

Signed      - *Dato' Robert Cheim Dau Meng* -      Chairman  
(Dato' Robert Cheim Dau Meng)

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