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Minutes of the Annual General Meeting of Shareholders No. 28

CIMB Thai Bank Public Company Limited

Held through Electronic Media Channel

The Annual General Meeting of Shareholders No. 28 (the “**Meeting**”) of CIMB Thai Bank Public Company Limited (the “**Bank**”) was convened on Monday, 12 April 2022 at 10.00 hrs. through electronic media channel, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and relevant laws and other regulations, by broadcasting from the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

Dato’ Robert Cheim Dau Meng, Chairman of the Board, who also presided as the Chairman of the Meeting (the “**Chairman**”) welcomed the shareholders and notified the Meeting that in view of the prolonged COVID-19 situation, the Bank, therefore, decided to hold this Meeting through electronic media channel only, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and relevant laws and other regulations, to protect shareholders against pandemic risk.

To facilitate all shareholders’ and attendees’ convenience, Dato’ Robert Cheim Dau Meng assigned Mr. Anon Sirisaengtaksin, an Independent Director, who assumes the positions of Chairman of Nomination, Remuneration and Corporate Governance Committee and Member of Board Risk and Compliance Committee, as well as being a shareholder, to conduct this Meeting in Thai.

Mr. Anon Sirisaengtaksin introduced the directors to the Meeting and informed the Meeting of the name list of the Bank’s Executives, Company Secretary, Auditors from PricewaterhouseCoopers ABAS Limited, and a representative from the Thai Investors Association who attended the Meeting. In addition, one of the representatives from Chandler MHM Limited, also attended the Meeting to witness the voting process, for the purpose of ensuring the Meeting’s transparency and completeness in compliance with laws and the Bank’s Articles of Association.

In this regard, there were ten directors out of the total ten directors attending the Meeting, equivalent to 100.00 percent of the total number of directors, as detailed below.

1.	Dato’ Robert Cheim Dau Meng	Chairman and Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee
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2.	Mr. Anon Sirisaengtaksin	Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee, and Member of Board Risk and Compliance Committee
3.	Dato' Abdul Rahman Ahmad	Executive Director
4.	Mrs. Oranuch Apisaksirikul	Independent Director and Chairperson of Audit Committee
5.	Mr. Chanmanu Sumawong	Independent Director, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee
6.	Dr. Rom Hiranpruk	Independent Director, Member of Audit Committee, and Chairman of the Board Risk and Compliance Committee
7.	Mr. Natasak Rodjanapiches	Independent Director and Member and Alternative Chairman of Board Risk and Compliance Committee
8.	Mr. Niti Jungnitnirundr	Independent Director and Member of Audit Committee
9.	Mr. Hafriz Bin Abdul Rahman	Non-Executive Director and Member of Board Risk and Compliance Committee
10.	Mr. Paul Wong Chee Kin	Executive Director and the President and CEO

Executives in Attendance at the Meeting

1.	Mr. Sutee Losoponkul	Advisor to the President and CEO
2.	Mr. Arthit Masathirakul	Head of Risk Management
3.	Mr. Tan Keat Jin	Head of Consumer Banking
4.	Mr. Paisan Thumpothong	Head of Technology and Data
5.	Ms. Pajaree Thongvanit	Head of Legal
6.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office
7.	Mr. Jason Leong Kok Yew	Head of Finance
8.	Ms. Siriporn Sanunpairaue	Head of Internal Audit
9.	Mr. Prapas Thongsuk	Head of Corporate Communications
10.	Ms. Uthaiwan Sukphanpim	Head of Customer Experience Management
11.	Mr. Pao Chatakanonta	Head of Treasury & Markets
12.	Mr. Zethjak Leeyakars	Head of Compliance
13.	Mr. Wut Thanittirapom	Head of Corporate Banking and Acting Head of Transaction Banking
14.	Mr. Konthee Prasertwongse	Head of Investment Banking
15.	Ms. Panida Tangsiwong	Head of Financial Institution Thailand and CLMV
16.	Dr. Amonthep Chawla	Head of Research Office

Company Secretary

Mrs. Patima Jumpasut

Auditors from PricewaterhouseCoopers ABAS Limited in Attendance

1. Mr. Boonlert Kamolchanokkul
2. Mr. Chanon Tawaranont

Thai Investors Association

Mr. Chanatip Wittayakul

Legal Advisors from Chandler MHM Limited in Attendance

1. Ms. Worapan Wuttisam
2. Ms. Piyawanee Watanasakolpunt
3. Ms. Nutchana Panomsuk (as the witness of the voting process)

The Meeting started at 10.00 hrs.

Before proceeding with the businesses on the agenda, Mr. Anon Sirisaengtaksin informed the Meeting that 4 shareholders and 32 proxies attended the Meeting, representing 41,878 shares and 33,066,468,232 shares respectively. Thus, there were a total of 36 shareholders and proxies attending the Meeting, holding altogether 33,066,510,110 shares, or equivalent to 94.9579% of the Bank's total shares issued and sold, which constituted a quorum according to the Bank's Articles of Association. The shareholders' rights at the Meeting were also notified, including:

1. **Right of Discussion:** Before casting votes in each agenda item, shareholders or proxies shall be given opportunities to enquire about and opine on matters related to that particular agenda for a due period of time, given that there could be several shareholders wishing to enquire and opine.

In case of irrelevant questions or opinions to the agenda under consideration, the shareholders or proxies can raise questions or opinions during the agenda item of "Other Matters", scheduled at the end of the Meeting for efficiency of Meeting conduct and prevention of impact on shareholders in general.

2. **Right of Voting:** The votes shall be cast in each agenda according to the number of shares held or the number of shares under proxy.

Mr. Anon Sirisaengtaksin then requested Mrs. Patima Jumpasut, Company Secretary, to clarify the procedures of Meeting conduct and voting to the Meeting.

Vote Casting

- Once the shareholder has completed the Meeting registration, the number of shares held shall be counted as the Meeting quorum.
- The Meeting shall be conducted in accordance with the sequence of agenda items indicated in the Meeting's invitation letter. The shareholders shall be given opportunities to raise questions prior to casting their votes. After completion of vote counting, the voting results shall be announced to the Meeting.
- Regarding the vote casting, one share shall be equal to one vote. The shareholders are entitled to vote for approval, disapproval or abstention in each agenda item. In case of the shareholder with a vested interest in any matter, such shareholder is not entitled to vote on this related agenda item.
- As for the vote casting through electronic media channel, the shareholders or proxies wishing to cast disapproval votes or abstention votes are required to press red button in case of disapproval and orange button in case of abstention. The shareholders or proxies can change their votes until closing time to cast votes by pressing blue button to withdraw the votes cast earlier.
- In case one proxy holder receives proxies from several shareholders, the proxy holder shall select "Account" icon, and "Switch Account", which will enable such proxy holder to process for other accounts of shareholders.

Vote Counting

- Disapproval votes and abstention votes shall be deducted from the total number of votes of all the shareholders who attend the Meeting and are entitled to vote. The remaining votes shall then be counted as "approval" votes.
- The shareholders or proxies not casting votes through electronic media channel shall be deemed as casting approval votes.
- The shareholders shall remain in the Meeting until the end of agenda, and shall proceed to cast vote prior to closing time to cast vote of each agenda item. Should any shareholder leave the Meeting room or press "Exit the Meeting" prior to closing time to cast vote of each agenda item, shareholder's votes shall be excluded from the Meeting quorum and vote counting of the agenda item as such. Nonetheless, leaving the Meeting shall not deprive shareholders' rights to return to attend the Meeting or cast votes in the system for the next agenda items. The Bank provides shareholders one minute for vote casting process of each agenda item.

- In case a shareholder grant a proxy to a proxy holder to attend the Meeting and the shareholder has already specified his or her intention on voting with respect to any agenda item in the proxy form, which duly executed in accordance with rules prescribed, such proxy holder is not entitled to cast votes for those agenda items. The Bank has recorded the shareholder's votes in the system as per his or her intention.

Raising Questions and Opinions

- For convenience in raising questions, the shareholders or proxies are recommended to raise questions via messages or Q&A menu as follows: click "Ask a question" menu, select agenda item related to such questions, type your questions or opinions, and then click "Send". The Bank will respond to those questions when related agenda item being carried out in the Meeting. However, for the sake of concise Meeting conduct, should there be plenty of questions, the Bank reserves the right to respond to questions as deemed appropriate. Any unresponded questions shall be answered and recorded in the Meeting's minutes.
- To ensure a proper Meeting length, the Bank shall respond to only questions associated with agenda items of the Meeting. The Bank also promotes good governance practice by allowing shareholders to submit questions associated with agenda items of the Meeting in advance of the Meeting date.
- Furthermore, Mrs. Patima Jumpasut informed the Meeting of Inventech Call Center telephone number, to which any shareholders have problems with the Meeting software or voting system can contact, along with the procedures for the shareholders have any technical difficulties in using the system.

Mr. Anon Sirisaengtaksin then proceeded with the businesses on the agenda as follows:

Agenda item 1 To acknowledge the Bank's operating results for the year 2021

Mr. Anon Sirisaengtaksin informed the Meeting that the Bank's operating results for 2021 were as presented in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report) duly sent to the shareholders together with the invitation letter. He then provided a summary report on the 2021 operating results to the Meeting as follows:

2021 headline performance

- The Thai economy recovered slowly in 2021, due to headwinds from nationwide lockdowns in April 2021 disrupting economic activities and causing distress in consumer confidence. The strict lockdown continued until the third quarter of the year, but finally eased up as vaccination rates in the country ramped up. Nonetheless, the Thai economy had started showing early signs of recovery with exports and consumer consumption levels resuming.

- Despite the prolonged pandemic challenges experienced in 2021, CIMB Thai Bank reported a stronger Y-o-Y performance in overall profitability fortified by operational resilience and sound foundation. The net profit stood at THB 2,441 million, an 89.1% increase from 2020's performance; mainly attributed by strong Non-Interest Income (NOII) growth coupled with reduced operating costs and provisions.
- Operating income declined marginally by 3.9% to THB 14,347 million as Net Interest Income (NII) continued to be impacted by subdued loan growth and compressed Net Interest Margin (NIM) following the economic slowdown in the first three quarters of the year.
- The Bank continued to tighten cost discipline amidst the uncertain economic environment. Operating costs had reduced by 8.1% Y-o-Y which led to an improved Cost to Income ratio from 59.6% in 2020 to 57.0% this financial year. The Bank hoped to keep up with this momentum and strived for further efficiency in the years to come.

Revenue contribution by business unit

- The Bank's business model had transformed from being a universal bank to one where the Bank played to its strengths – this was clearly illustrated by the evolution in the Bank's business mix.
- Today, Consumer Banking was the main thrust of CIMB Thai Bank, contributing 66% of total revenue, followed by Wholesale Banking at 15% and Treasury at 9%. These businesses were also considered as core engines for the Bank's growth.
- Looking ahead, the Bank aimed to be an industry leader in wealth management, capitalizing on its award winning Treasury franchise and regional network as part of the broader CIMB Group, to provide the full suite of wealth products and advisory services to the increasingly affluent and discerning Thai clientele.
- Within Wholesale Banking, the Bank would leverage its ASEAN platform to selectively grow universe of clients, focusing on high quality corporates.

NII & NOII breakdown by key Business Units

- NII declined by 9% or THB 988 million, mainly attributed by lower interest income from loan contraction following the resurgence of COVID-19 variants in 2021.
- However, Net Fee Income saw promising Y-o-Y growth at 26.9% fueled by a strong Wealth performance particularly in Mutual Funds and Structured Products.

- The Bank remained focused on growing its recurring fee income going forward, in line with its aspirations to become a strong player in the wealth management business.

Loan growth & funding mix

- Loan & funding growth were also in line with the Bank's strategy to become a more focused Bank.
- Total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 216.5 billion, a decrease of 4.6% year-on-year. The decrease mainly came from the Commercial Banking business, reflecting the Bank's reduced risk appetite for the segment.
- Meanwhile, total funding also registered a decline of 4.4% , in line with loan contraction. However, the majority of the decrease came from expensive Fixed Deposits – this was in line with the firm's strategy to optimize cost of funds.

Resilient capital base that was well above regulatory requirements to weather the economic slowdown

- CIMB Thai Bank had entered into the economic slowdown with a strong balance sheet. Both Capital Adequacy Ratio and Common Equity Tier 1 (CET1) Ratio were well above regulatory requirements to support business operations in stressed funding conditions. This was a cushion the Bank had built up and would continue build up as a buffer for uncertain times.

Historical performance of key indicators

- Looking from a longer term perspective, over a 10-year horizon, we had certainly come a long way.
- CIMB Thai Bank recorded its highest ever Profit Before Tax (PBT) in 2021 at THB 2.9 billion, in spite of the economic headwinds and challenges arising from the pandemic.
- Productivity, measured as revenue per headcount, had steadily increased to more than double what it was in 2011.
- In an increasingly competitive landscape, the Bank could not afford to maintain a high Cost-to-income (CI) Ratio. Cost optimisation and productivity uplift would be two key levers in the Bank's drive to progressively reduce CI Ratio to a competitively sustainable level of circa 50% by 2024. Digitisation, automation and streamlining would help achieve these goals, alongside the adoption of new working models focusing on value maximisation.

Awards

- As a testament to the Bank's areas of strengths, its business gained a number of market recognitions locally and regionally in 2021.
- For Consumer Banking, the Bank was awarded the Wealth Management Platform of the Year by Asian Banking and Finance for the second year in a row. The Bank also won the Digital Banking Initiative of the Year 2021, anchored on the success of its flagship CIMB THAI digital banking application, which continued to feature new products such as digital bonds.
- The Bank's Treasury franchise received 11 awards from Thai BMA, the Asset, Refinitiv, the Bank of Thailand, and Asia Risk, reflecting its recognition in the market as a pioneer and leader in this business.
- In 2021, the Bank's Wholesale Banking business was also recognized for its TIDLOR IPO deal, which garnered 2 awards from Alpha Southeast Asia – namely, Best Local Currency Bond Deal & Most Innovative Deal of the Year and Best Equity IPO Deal of the Year in ASEAN.
- Moving forward and in the years to come, the Bank would remain committed to driving sustainable growth whilst striving to provide service excellence and innovative financial solutions to its customers, stakeholders and society.

FORWARD23+

- Looking to 2022 and beyond, the Bank's aspiration was to become a digital-led bank with ASEAN reach, anchored by the organisation's Forward23+ strategy. The strategy was driven by three core growth engines - Consumer Banking, Wholesale Banking and Treasury and Markets. The Bank aimed to be the leader in wealth management as well as a Digital First Consumer Bank, while leveraging strategic partnerships and their ecosystems. For the Wholesale Banking, the Bank's key value proposition was its ASEAN platforms and solutions, leveraging the network synergies with CIMB Group. The Bank would also continue to solidify its market leader position in the Treasury business by innovating product shelf and digitizing distribution.

Embarking On a New EPICC Journey

- Recently in 2022, CIMB Group had released a refreshed set of culture and values group-wide known as EPICC. The values were broken down into 5 core areas which were: Enabling Talent, Passion, Integrity and Accountability, Collaboration and Customer Centricity.

Sustainability

- CIMB Thai began integrating key sustainability considerations into its businesses and operations since 2019, when the Bank signed the Memorandum of Understanding (MoU) of the Responsible Banking Guidelines by the Thai Bankers' Association (TBA).
- Since then, the Bank had set up a dedicated Sustainability Unit, completed the Bank of Thailand's Sustainable Banking Guidelines on Responsible Banking Self-Assessment and started launching the Sustainability Policy (SP) and Sustainable Financing Policy (SFP) across the Bank and key functions.
- The Bank's efforts were anchored on 4 pillars – Sustainable Action, Sustainable Business, Governance and Risk and Stakeholder Engagement and Advocacy – in line with the Group's direction.

Community Engagement - CSR & Staff Volunteer Programs

- The pandemic did not stop the Bank from doing its part in society - the Bank launched 4 staff volunteer programs in 2021, with more than 12,000 volunteer hours recorded. The Bank also continued to support People with Disabilities (PWD) program by providing financial support to 26 PWDs last year.

Anti-Corruption

- The Bank had participated in and been certified as membership of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) to underline its ongoing commitment to fight all forms of corruption. The Bank had mapped out the Anti-Corruption Policy and Procedures to be strictly adopted by directors, executives and staff of the Bank and the companies in our financial business group. Moreover, the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment had been formulated, reviewed, and communicated to staff at all levels for their strict adherence and engagement in building a transparent organization culture. All stakeholders had also been requested to refrain from giving gifts to the Bank's executives and staff members. This aimed to ensure that the Bank operated business in accordance with corporate governance principles for sustainable growth of the Bank and companies in its financial business group.

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin informed the Meeting that this agenda item was to report the Meeting of the Bank's 2021 operating results for acknowledgment, thus no voting was required.

Resolution The Meeting acknowledged the Bank's operating results for the year 2021 as presented.

Agenda item 2 **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2021**

Mr. Anon Sirisaengtaksin proposed the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2021, which had duly been sent to the shareholders in advance together with the invitation letter. Details of the financial performance for the fiscal year ended 31 December 2021 were as provided in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report).

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin then requested the Meeting to cast votes. This agenda shall obtain majority votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2021, which had been audited and certified by the auditor of the Bank, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,570,872	100.0000
2. Disapproved	0	0.0000
3. Abstained	238	-
4. Invalid Ballots	0	0.0000

Agenda item 3 **To consider and approve the appropriation of profit for the year 2021 and payment of dividend**

Mr. Anon Sirisaengtaksin delegated Ms. Waewalai Wattana, Head of Financial Control, to present details of the matter to the Meeting.

Ms. Waewalai Wattana presented that for the year 2021, the Bank reported its separate financial statements for the fiscal year ended 31 December 2021 as audited by the certified public accountant showing a net profit of THB 1,434,007,883.86. The Board thus considered it proper to propose for the Meeting's approval of the appropriation of profit for the year 2021 to the statutory reserve in the amount of THB 71,701,000.00. Pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535 and Clause 44 of the Bank's Articles of Association, the Bank shall allocate part of the year's net profit as a reserve fund at least five percent of the net annual profits less accumulated loss brought forward (if any) until the reserve fund reaches at least ten percent of the registered capital. The remaining net profit after such appropriation had been carried forward in the amount of THB 1,362,306,883.86 as retained earnings.

The Bank's dividend policy sets out the principles for determination of dividend payment to its shareholders. It may consider distributing dividends to its shareholders if its operations are profitable, provided that its business and statutory reserve requirements are maintained. The remaining profit from paying dividend can be allocated as reserve funds/retained earnings. The Bank may pay interim dividend to its shareholders from time to time as it deems fit and if it has enough profits to do so.

Therefore, the Board considered it proper to propose for the Meeting's approval of the payment of dividend for the operating results of 2021 at the rate of THB 0.01 per share, totaling THB 348,222,618. The proposed rate of dividend payment was considered appropriate in accordance with the dividend payment policy. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin then requested the Meeting to cast votes. This agenda shall obtain majority votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to approve the appropriation of profit for the year 2021 to the statutory reserve in the amount of THB 71,701,000.00. The remaining net profit after appropriation had been carried forward in the amount of THB 1,362,306,883.86 as retained earnings. The Meeting also resolved to approve the dividend payment for the operating results of 2021 at the rate of THB 0.01 per share, totaling THB 348,222,618, which complied with the Bank's dividend payment policy. The Bank would specify the names of the shareholders who had the right to receive the dividend payment on Monday, 25 April 2022 (Record Date), and the dividend payment shall be made on Tuesday, 10 May 2022, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,509,872	99.9998
2. Disapproved	61,238	0.0001
3. Abstained	0	-
4. Invalid Ballots	0	0.0000

Agenda item 4 To acknowledge the director's resignation

Mr. Anon Sirisaengtaksin reported to the Meeting that Encik Omar Siddiq Bin Amin Noer Rashid had resigned from his director position (authorized director) as well as a member of the Board Risk and Compliance Committee, with effect from 11 January 2022. The total number of the directors thus decreased from 11 persons to 10 persons.

Clause 21 of the Bank's Articles of Association specifies that in case any vacancy occurs in the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristics under the law as a replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

By virtue of the Clause 21 above, the Board considered it proper, as recommended by the Nomination, Remuneration and Corporate Governance Committee, to propose for the Meeting's acknowledgement of the aforesaid resignation and the reservation of the vacant seat of the director arising from the resignation of Encik Omar Siddiq Bin Amin Noer Rashid, whose remaining term of office as of today's Meeting date was two years. Meanwhile, the Nomination, Remuneration and Corporate Governance Committee was recruiting a qualified person without any prohibited characteristics under relevant laws and regulations to replace him.

Mr. Anon Sirisaengtaksin informed the Meeting that this agenda item was to report for shareholders' acknowledgment, thus no voting was required. The shareholders with questions were able to raise such questions in the agenda item Re: Other Matters, to keep this Meeting short and concise.

Resolution The Meeting acknowledged the resignation of Encik Omar Siddiq Bin Amin Noer Rashid and the reservation of the vacant seat of the director arising from the resignation of Encik Omar Siddiq Bin Amin Noer Rashid. Meanwhile, the Nomination, Remuneration and Corporate Governance Committee was recruiting a qualified person without any prohibited characteristics under relevant laws and regulations to replace him as presented.

Agenda item 5 **To consider and approve the re-election of the directors retiring by rotation**

Mr. Anon Sirisaengtaksin informed the Meeting that pursuant to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Bank's Articles of Association, 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. To comply with the Public Limited Companies Act and the Bank's Articles of Association, at this Meeting, four directors who shall retire by rotation and be eligible for re-election were as follows:

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|----|-----------------------------|------------------------|
| 1. | Dr. Rom Hiranpruk | Independent Director |
| 2. | Mr. Niti Jungnitnirundr | Independent Director |
| 3. | Mr. Natasak Rodjanapiches | Independent Director |
| 4. | Mr. Hafriz Bin Abdul Rahman | Non-Executive Director |

The Nomination, Remuneration and Corporate Governance Committee recommended to the Board to propose for the Meeting's consideration of the re-election of the four retiring directors as the Bank's directors for another term.

The Board (excluding directors with vested interest) viewed that the four nominated persons possess knowledge, capabilities, and experiences in information technology and accounting. All of them were fully qualified as the Bank's directors under applicable laws and regulations, with dedication to the Bank's operations and proven track record of transparency. They were all capable of expressing independent opinions.

Pursuant to the good corporate governance principles, the Bank had allowed the shareholders to nominate qualified persons as candidates for election of directors according to the nomination criteria and procedure indicated on its website during 1 October 2021 - 31 December 2021. It had turned out that no nomination had been submitted by the shareholders to the Bank.

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin then requested the Meeting to cast votes for the re-election of the four directors retiring by rotation on an individual basis. This agenda shall obtain majority votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to approve the re-election of the four directors, i.e. Dr. Rom Hiranpruk, Mr. Niti Jungnitnirundr, Mr. Natasak Rodjanapiches and Mr. Hafriz Bin Abdul Rahman, who are due to retire by rotation, as the Bank's directors for another term, with details of voting results as follows:

1. Dr. Rom Hiranpruk

Independent Director / Member of Audit Committee / Chairman of Board Risk and Compliance Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,530,532	99.9999
2. Disapproved	238	0.0000
3. Abstained	40,340	-
4. Invalid Ballots	0	0.0000

2. Mr. Niti Jungnitnirundr

Independent Director / Member of Audit Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,530,532	99.9999
2. Disapproved	238	0.0000
3. Abstained	40,340	-
4. Invalid Ballots	0	0.0000

3. Mr. Natasak Rodjanapiches

Independent Director / Member and Alternate Chairman of Board Risk and Compliance Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,530,532	99.9999
2. Disapproved	238	0.0000
3. Abstained	40,340	-
4. Invalid Ballots	0	0.0000

4. Mr. Hafriz Bin Abdul Rahman

Non-Executive Director / Member of Board Risk and Compliance Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,530,532	99.9999
2. Disapproved	238	0.0000
3. Abstained	40,340	-
4. Invalid Ballots	0	0.0000

Remark: During this agenda item, these four directors with vested interest were not present at the Meeting.

Agenda item 6 **To consider and approve the directors' remuneration for the year 2022**

Mr. Anon Sirisaengtaksin referred the Meeting to the Annual General Meeting of Shareholders No. 27, held on 12 April 2021, which resolved to maintain the remuneration for the Board of Directors and Board Committee members at the rates as approved by the Annual General Meeting of Shareholders No. 26, and to ratify the postponement of the effective date of such remuneration rates, which had been approved by the Board, from 1 January 2021 to 1 July 2021 owing to the prolonged worldwide COVID-19 pandemic which continued to adversely impact the economies.

At this Meeting, the Board deemed it proper to propose to the shareholders to remain the existing remuneration rates, which were approved by the Annual General Meeting of Shareholders No. 27, for the Board of Directors and Board Committee members, as recommended by the Nomination, Remuneration and Corporate Governance Committee. These remuneration rates were commensurate with peers' in the Thai banking industry and CIMB Group's framework.

Due to the Bank's policy not to pay remuneration to directors being an employee of the Bank or CIMB Group, Dato' Abdul Rahman Ahmad and Mr. Paul Wong Chee Kin shall not be entitled to the directors' remuneration.

Mr. Hafriz Bin Abdul Rahman, a representative director of an indirect major shareholder of the Bank, also did not receive the directors' remuneration from January 2022 onwards, in accordance with the policy of Khazanah Nasional Berhad, Malaysia, an indirect major shareholder of the Bank.

In 2021, the total remuneration for directors amounted to THB 16,155,200, compared to THB 11,211,500 in 2020. Details of the remuneration for each individual director were presented under the heading of "Remuneration for Board Members" in "8. Report on Important Operational Results of Corporate Governance" of the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report), and in the "Management Structure" section of the Annual Report 2020. Apart from the remuneration as reported, the Bank did not pay any remuneration and/or fringe benefits which were not normal remuneration to its directors.

The remuneration for Board and Board Committee members for 2022 was as follows:

1. Remuneration for Board Members

THB/person

Position	Remuneration for 2022		
	Monthly Allowance (Chairman's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance
• Chairman	140,000	50,000	50,000
• Director	-	50,000	50,000

Remarks:

1. Directors were responsible for paying their own income tax.
2. Attendance allowance would be paid only once regardless of meeting frequency per month.

2. Remuneration for Board Committee Members

THB/person

Position	Remuneration for 2022		
	Monthly Allowance (Chairperson's/ Chairman's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance (Per Meeting)
1. Audit Committee			
• Chairperson	50,000	-	50,000
• Committee Member	-	-	50,000
2. Other Board Committees (i. e. Nomination, Remuneration and Corporate Governance Committee and Board Risk and Compliance Committee)			
• Chairman	50,000	-	50,000
• Committee Member	-	-	50,000

Remarks:

1. Committee members were responsible for paying their own income tax.
2. Attendance allowance would be paid on a per meeting basis.

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin then requested the Meeting to cast votes. This agenda shall obtain the votes of not less than two-thirds of the total number of the votes of the shareholders attending the Meeting.

Resolution The Meeting resolved by the votes of not less than two-thirds of the total number of the votes of the shareholders attending the Meeting to approve to remain the existing remuneration rates, which were approved by the Annual General Meeting of Shareholders No. 27, for the members of the Board of Directors and Board Committees for the year 2022, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting
1. Approved	33,066,570,872	99.9999
2. Disapproved	338	0.0000
3. Abstained	0	0.0000
4. Invalid Ballots	0	0.0000

Agenda item 7 To consider and approve the appointment of the auditor and determination of the audit fee for the year 2022

Mr. Anon Sirisaengtaksin invited Mrs. Oranuch Apisaksirikul, Chairperson of Audit Committee, to present details of the matter to the Meeting.

Mrs. Oranuch Apisaksirikul informed the Meeting that for compliance with the Public Limited Companies Act, B.E. 2535, the Board deemed it proper to propose to the shareholders to consider and approve the appointment of the auditor and determination of the audit fee for the year 2022.

In this regard, prior to proposing this matter to the Board, the Audit Committee had comprehensively scrutinized all auditors' qualifications to ensure appropriateness and completeness of qualifications of the Bank's auditors pursuant to the requirements of the Securities and Exchange Commission (the "SEC"). This included the auditor's knowledge, capabilities, independence, registration with the SEC, and compliance with the rules on auditor rotation.

The Board concurred with the Audit Committee's recommendation to propose for the shareholders' approval of the appointment of PricewaterhouseCoopers ABAS Limited as the Bank's auditor for the year 2022. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's Report.

	<u>CPA License Number</u>
1. Mr. Boonlert Kamolchanokkul	5339
2. Ms. Sinsiri Thangsombat	7352
3. Mr. Paiboon Tunkoon	4298

The Board also concurred with the Audit Committee's recommendation to propose for the Meeting's consideration and approval of the audit fee for the Bank in the amount of THB 12,039,000, as well as for the Meeting's acknowledgement of the audit fee for CIMB Thai Bank - Vientiane Branch and the subsidiaries of the Bank in the amount of THB 2,735,000, making up the total audit fee of CIMB Thai Group of THB 14,774,000 for the year 2022, which decreased from the prior year, mainly due to CIMB Thai Bank – Vientiane Branch currently undergone liquidation process. The proposed audit fee excluded the consideration in relation to other activities which may be hired by the Bank and its subsidiaries on a case-by-case basis subject to the Audit Committee's deliberation, so as to ensure appropriateness and independence which shall not be undermined.

Mr. Anon Sirisaengtaksin invited the shareholders to raise questions and comments.

As there were no questions from the shareholders, Mr. Anon Sirisaengtaksin then requested the Meeting to cast votes. This agenda shall obtain majority votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to appoint PricewaterhouseCoopers ABAS Limited, 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’s auditor for the year 2022, and to determine the audit fees for the Bank for the year 2022 in the amount of THB 12,039,000, as well as the to acknowledge the audit fee for CIMB Thai Bank - Vientiane Branch and the subsidiaries of the Bank in the amount of THB 2,735,000, making up the total audit fees of CIMB Thai Group of THB 14,774,000 for the year 2022. In this regard, the Meeting also resolved to authorize the Bank’s Management to consider and approve additional fees as deemed appropriate in the event that the Bank requested the auditors to perform additional services. Details of voting results were as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
1. Approved	33,066,569,672	99.9999
2. Disapproved	238	0.0000
3. Abstained	1,300	-
4. Invalid Ballots	0	0.0000

Agenda item 8 **Other matters**

As there were no proposed agenda items from the shareholders, Mr. Anon Sirisaengtaksin gave the opportunity to the shareholders to raise questions or discuss with the Board and the executives in other matters in addition to the agenda items which had previously been proceeded.

Mr. Piyapong Prasatthong, a shareholder, asked how the Bank tackled problems of the call center fraudsters and the use of accounts for illegal purposes (mule accounts), and what the Bank’s preventive measures were in order to protect customers’ money deposited in the Bank’s accounts.

Mr. Paul Wong Chee Kin, Executive Director and the President and CEO, thanked the shareholder for raising question and clarified that the Bank had put in place clear measures on prevention and detection of these illegal activities, comprising (i) robust Know Your Customer (KYC) process for new client onboarding through all service channels, (ii) monitoring and tracking of the accounts prone to be used for illegal purposes. Whenever the

Bank found transactions that deemed illegal, it would immediately suspend such accounts and conduct a proper investigation., (iii) staff knowledge enhancement to be vigilant of unlawful activities and external communication with the Bank's customers to build awareness on these suspicious transactions, and (iv) regular contact with relevant regulatory authorities in order for the Bank to keep abreast of protocols and practices for prevention of those unlawful transactions.

Mr. Zethjak Leeyakars, Head of Compliance, additionally clarified that at present commercial banks, including CIMB Thai Bank, had cooperated with the regulatory authorities, i.e. the Bank of Thailand (BOT), Cyber Crime Investigation Bureau (CCIB) and jointly formulated the policy to cope with the call center gang and mule accounts. Furthermore, the Bank had worked out with CIMB Group to perform verification of accounts against the Watchlist Report, which was regularly reviewed and updated. Once any suspicious and unusual transactions had been detected, the Bank would promptly report such transactions to the Anti-Money Laundering Office (AMLO) and relevant authorities. With these procedures in place, the Bank was confident that customers' assets would be safeguarded and taken with due care to the utmost extent.

Mr. Piyapong Prasatthong, a shareholder, referred to the announcement of S&P Global Ratings ("**S&P**") which downgraded the credit ratings of four Thai banks. As a result, he questioned how CIMB Thai Bank's credit rating was.

Mr. Jason Leong Kok Yew, Head of Finance, gave a reply, and **Mr. Chirasak Chantarachoti, Head of Capital and Balance Sheet Management Department**, further explicated in Thai that CIMB Thai Bank had not been rated by S&P but Fitch Ratings (Thailand) Limited ("**Fitch Ratings**"), Moody's Investors Service, Inc. ("**Moody's**") as well as RAM Holdings Berhad ("**RAM**"), a rating agency of Malaysia. According to the latest credit ratings, the Bank received AA-, with a stable outlook, adjusted upward from the negative outlook in November 2021 from Fitch Ratings, Baa2 from Moody's, and AA2 from RAM. Over the last two years during the crisis of COVID-19 pandemic, these three rating agencies had never downgraded the Bank's credit ratings. This mirrored the Bank's strength both in terms of liquidity and risk management. He also added that the Bank's Capital Adequacy Ratio was relatively high comparing to other banks', which could uphold shareholders' confidence in the Bank.

As there were no further questions raised by the shareholders, Mr. Anon Sirisaengtaksin who conducted the Meeting in Thai on behalf of the Chairman of the Board, who presided as the Chairman of the Meeting, thanked shareholders, proxies, and attendees for dedicating their time to attend the Meeting and providing useful recommendations which the Board and the management would take into accounts. He then declared the Meeting adjourned.

The Meeting adjourned at 11.45 hrs.

Signed	<i>-Dato' Robert Cheim Dau Meng-</i> (Dato' Robert Cheim Dau Meng)	Chairman of the Meeting
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Signed	<i>-Patima Jumpasut-</i> (Mrs. Patima Jumpasut)	Company Secretary Minutes Taker
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