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**Minutes of the Annual General Meeting of Shareholders No. 27
CIMB Thai Bank Public Company Limited**

The Annual General Meeting of Shareholders No. 27 of CIMB Thai Bank Public Company Limited (“the Bank”) was convened on Monday, 12 April 2021 at 10.00 hrs. at the Ballroom of Anantara Siam Bangkok Hotel, 155 Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok.

Mr. Paul Wong Chee Kin, Director and President & CEO, welcomed the shareholders and notified the meeting that due to the cross-border travel restriction during COVID-19 pandemic, the Board Chairman Dato’ Robert Cheim Dau Meng, and other three directors residing abroad, namely Encik Omar Siddiq Bin Amin Noer Rashid, Dato’ Abdul Rahman Bin Ahmad, and Mr. Hafriz Bin Abdul Rahman, could not travel to attend the meeting.

To comply with the Public Limited Companies Act, B.E. 2535 and the Bank’s Articles of Association, Article 37, which prescribes that in the absence of the Board Chairman and there being no Vice Chairman, the shareholders present at the meeting shall elect one of them as Chairman of the meeting, Mr. Paul Wong Chee Kin, as a proxy holder of CIMB Bank Berhad, the Bank’s major shareholder, requested the meeting’s concurrence with the appointment of Mr. Anon Sirisaengtaksin, Independent Director who is Chairman of Nomination, Remuneration and Corporate Governance Committee and Member of Board Risk and Compliance Committee as well as a proxy holder of shareholders, as Chairman of the meeting (“the Chairman”).

As there was no objection from the shareholders, Mr. Anon Sirisaengtaksin performed duty as the Chairman of the Annual General Meeting of Shareholders No. 27 (“AGM”).

The Chairman thanked the shareholders and proxies for attending the meeting and introduced the directors to the meeting. Seven out of the total 11 directors attended the meeting, representing 63.64% of the total number of directors, and 12 top executives were also present, as follows:

Directors in attendance at the meeting venue

1.	Mr. Anon Sirisaengtaksin	Independent Director
2.	Mr. Chanmanu Sumawong	Independent Director
3.	Dr. Rom Hiranpruk	Independent Director
4.	Mr. Natasak Rodjanapiches	Independent Director
5.	Mr. Niti Jungnitnirundr	Independent Director

6.	Mr. Paul Wong Chee Kin	Director and President & CEO
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Director in attendance via Webex

1.	Mrs. Oranuch Apisaksirikul	Independent Director
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Directors absent due to COVID-19 situation but watching the meeting via Facebook Live

1.	Dato' Robert Cheim Dau Meng	Chairman
2.	Dato' Abdul Rahman Bin Ahmad	Director
3.	Mr. Hafriz Bin Abdul Rahman	Director

Director absent due to COVID-19 situation

1.	Encik Omar Siddiq Bin Amin Noer Rashid	Director
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Executives in attendance at the meeting venue

1.	Mr. Sutee Losoponkul	Advisor to the President and CEO
2.	Mr. Arthit Masathirakul	Head of Risk Management
3.	Mrs. Bussakorn Puttinan	Head of Technology and Operations
4.	Ms. Siriporn Sanunpairaue	Head of Corporate Assurance
5.	Mr. Jason Leong Kok Yew	Head of Finance
6.	Mr. Tan Keat Jin	Head of Consumer Banking
7.	Mr. Prapas Thongsuk	Head of Corporate Communications
8.	Mr. Lim Yeong Thian	Head of Strategy
9.	Mr. Paisan Thumpothong	Head of Transaction Banking
10.	Ms. Pajaree Thongvanit	Head of Legal

Executives in attendance via Webex

1.	Mr. Pornchai Padmindra	Co-Head of Wholesale Banking and Head of Corporate Banking and Investment Banking
2.	Mr. Pao Chatakanonta	Head of Treasury

Auditors in attendance

PricewaterhouseCoopers ABAS Limited, represented by:

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

Legal advisors in attendance

Chandler MHM Limited, represented by:

1. Ms. Worapan Wuttisarn
2. Ms. Tanaporn Rattanapichetkul

The meeting started at 10.00 hrs.

The Chairman informed that the meeting would be run concisely to avoid a too long gathering. The shareholders or proxies were also requested to wear masks all the time while in the meeting areas and, in case of any questions or comments to be raised, to write down their questions or comments on the provided sheets of paper instead of using microphones for the good hygiene and mitigation of COVID-19 transmission risk.

Before proceeding with the businesses on the agenda, the Chairman informed the meeting that 67 shareholders and 85 proxies had attended the meeting, representing 1,931,228 shares and 33,834,701,846 shares respectively. The number of attending shareholders and proxies totaled 152 and the aggregate number of shares 33,836,633,074, equivalent to 97.1695% 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 AGM were also notified, including:

1. **Discussion right:** Before voting on each agenda item, the Chairman will allow the shareholders or proxies to raise questions and comments in relation to such agenda item and at an appropriate time by writing down their questions or comments on the provided sheets of paper instead of using microphones.

In case the shareholders or proxies have questions or comments on the matters other than those on the agenda item under discussion, they are asked to do so during discussion in the last agenda item for efficient meeting proceeding and no effect to be posed on the shareholders in overall.

2. **Voting right:** The shareholders may cast votes for each agenda item in the number equal to the number of votes owned by them or entitled under proxy.

The Chairman then asked Mrs. Patima Jumpasut, Company Secretary, to inform the meeting of the corporate governance principles in the holding of the AGM and transparency of the vote counting. A shareholder attending in person named Mr. Chaichana Sakkara volunteered to witness the vote counting.

Mrs. Patima Jumpasut, Company Secretary, clarified the vote counting mechanism as summarised below:

In case no shareholder disagrees or abstains from voting, the Chairman will conclude at the end of that agenda item that the shareholders approve or agree with the proposed matter.

In case of disagreeing or abstaining from voting, the shareholders or proxies 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. The shareholders not raising their hands or not giving the voting form to the Bank staff will be considered as agreeing.

Only the disagreeing and abstaining votes will be calculated and deducted from the total number of the votes of all the shareholders who attend the meeting. The remaining votes will be regarded as agreeing.

There is an exception for Agenda Item 4: To consider and approve the re-election of the directors retiring by rotation and election of a new director, for which the Bank staff will collect the voting forms from all shareholders and proxies, regardless of whether it is agreeing, disagreeing or abstaining from voting, so that the meeting will be run in line with the corporate governance principles.

The votes of the shareholders attending the meeting by proxy, either agreeing, disagreeing or abstaining from voting will be counted as per the votes indicated in the proxy forms, which have been recorded in advance.

Registration for attendance 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 shareholders who register after the meeting has started shall not be counted in the quorum for the agenda items where vote counting has duly been concluded.

The Chairman invited the shareholders to raise questions and comments on vote casting.

No questions or comments were raised by the shareholders.

Before proceeding with the meeting, the Chairman informed the meeting that there would be no agenda item to adopt the previous AGM minutes as resolved by the 2020 AGM on the grounds that there is no legal provision requiring the AGM to adopt the previous AGM minutes and that AGM resolutions, once passed at any meeting, shall be deemed as having legal binding as from the end of such meeting.

The Chairman then proceeded with the businesses on the agenda as follows:

Agenda item 1 To acknowledge the Bank's operating results for the year 2020

The Chairman informed the meeting that the Bank's operating results for 2020 were as presented in the Annual Report 2020 duly sent to the shareholders together with the invitation letter to attend the meeting and provided a summary report to the meeting as follows:

2020 headline performance

- Thailand witnessed a challenging year in 2020 as the COVID-19 pandemic rampaged across the globe. The open nature of Thai economy ultimately meant that it was not spared by the far-reaching effects of the pandemic.
- The tremendous pressure on the economy, the prevailing low interest rate environment and elevated provisions affected the profitability of the entire banking industry.
- Despite these challenges, CIMB Thai's operating income rose by THB 168 million or 1.1% YoY to THB 14,927 million in 2020, mainly contributed by a growth in other income from an increase in gains on financial instruments, while there was a decline in net interest income and net fee and service income. Meanwhile, its operating expenses decreased by 5.1% YoY largely due to lower personnel cost and better cost management. Thus, the cost to income ratio improved to 59.6% in 2020 compared to 63.5% in 2019.
- However, net profit decreased by THB 727 million or 36% YoY, from a record high net profit in 2019. The decline was largely attributed to a 60% YoY increase in provisions, reflected by the elevated provisions given the economic uncertainty and potential credit migration from customers affected by the COVID-19 pandemic. This amount takes into account the forward-looking expected credit loss (ECL) models and management overlay within a deteriorating economic environment under the TFRS 9 framework.

Revenue contribution by business unit

- The Bank's business model has been transformed from being a universal bank to the one where it plays to its strengths – this is clearly illustrated by the evolution in its business mix.
- Today, Consumer Banking is the main thrust of CIMB Thai, contributing to 67% of total revenue, followed by Wholesale Banking 13% and Treasury 10%. These businesses are also considered as core engines for the Bank's growth.
- Looking ahead, the Bank aims to be an industry leader in wealth management, capitalising on its award winning Treasury franchise and its 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.
- As for Wholesale Banking, the Bank will leverage its ASEAN platform to selectively grow its universe of

clients, focusing on high quality corporates.

Net interest income (NII) & non-interest income (NOII)

- NII declined by 5.6% or THB 653 million, mainly attributed to lower interest income on loans and investments.
- NOII increased by 25.9% or THB 821 million, driven by gains on financial instruments measured at fair value by THB 1,117 million. However, these were partially offset by a drop in net fee and service income of 39.9% or THB 834 million due to lower fees from goods and service payments and insurance brokerage income.
- Nevertheless, the Bank will remain 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

- The Bank's loan & funding growth was also in line with its 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 227 billion, a decrease of 6.2% YoY. The decrease mainly came from Consumer Banking, especially in auto loan businesses as new loan bookings were impacted by COVID-19 situation.
- Meanwhile, Wholesale Banking loans decreased slightly by 0.1% as clients' businesses were also affected by COVID-19, hence reduced needs for loans. However, Wholesale Banking loan balances started to recover in the 2nd half of 2020.
- Deposits stood at THB 251 billion, an increase of 4.1%, driven by an increase of THB 30 billion or almost 50% YoY growth in the Bank's current account and savings account (CASA) base.

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

- Given the uncertainties in the economic outlook over the coming year, coupled with prolonged impact of COVID-19 pandemic, capital resiliency will become more important than ever.
- The Bank has weathered the economic slowdown with a strong balance sheet. Both its capital adequacy ratio and CET1 ratio have been well above regulatory requirements to support business operations in stressed funding conditions. This is a cushion the Bank has built up and will continue building up further on as a buffer against uncertainties afterward.

Historical performance of key indicators

- Looking from a longer term perspective, over a 10-year horizon, the Bank has certainly come a long way.
- Profit before tax (PBT) has continuously increased since 2016, and in 2019, the Bank achieved the highest ever PBT. In 2020, its PBT remained positive and relatively healthy despite the COVID-19 economic disruption.
- Productivity, measured as revenue per headcount, has steadily increased to more than double what it was in 2010.
- In an increasingly competitive landscape, the Bank cannot afford to maintain a high cost-to-income (CI) ratio. Cost optimisation and productivity uplift will be two key levers in its drive to progressively reduce CI ratio to a competitively sustainable level of circa 50% by 2024. Digitisation, automation and streamlining will 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 2020.
- For Consumer Banking, the Bank won two awards for wealth management business: Best Wealth Manager and Wealth Management Platform of the Year. Its Chill D Savings also won two categories of Global Retail Banking Innovation Awards.
- For Treasury, the Bank garnered seven awards from The Asset in terms of product innovation. It was also recognised as a market leader on treasury business as well as awards for its sales staff.
- CIMB Biz Account also achieved recognition in two categories from Digital CX Awards.

FORWARD23+

- Looking ahead into 2021 and beyond, the Bank aspires to become a digital-led bank with ASEAN reach. Its strategy is also aligned with CIMB Group's refreshed Forward23+ programme.
- The Bank's strategy is to become more focused, as it plays to its key strengths and moves towards being more digital with the following strategic themes:

- Reshaping portfolio to optimise risk weight assets (RWA) and enhance shareholder returns
 - Diversifying deposits to lower cost deposits by driving CASA growth and digital acquisition
 - Driving cost efficiency to bring CI ratio down to about 51% by 2024 with various initiatives such as organisation structure optimisation and workflow & process enhancement
 - Digitising for value by selectively investing in its transformation towards becoming a digital-led bank
 - Other key themes include strengthening risk management discipline and focusing on human capital transformation
- The Bank's future growth is anchored on its three core engines, i.e. Consumer Banking, Wholesale Banking and Treasury. It aims to be the leader in wealth management as well as a digital first consumer bank, while leveraging strategic partnerships and their ecosystems to expand customer reach and speed. For Wholesale Banking, the Bank's key value proposition to clients is its ASEAN presence, platforms and solutions, leveraging the network synergies with CIMB Group. It will also continue to solidify its market leader position in the Treasury business by innovating its product shelf and digitising its distribution.

Vision, purpose & core values

- In line with its new Forward23+ strategy, the Bank has also renewed its vision, purpose and core values in order to drive its business towards the Forward23+ targets.
- Its purpose is to build a high performing sustainable organisation to help advance customers and society, through leveraging its best-in-class financial solutions, ASEAN network and technology.
- To achieve such targets, the Bank's employees should work with passion and have a sense of accountability in their work to drive performance, while maintaining integrity according to risk and compliance requirements.

Moreover, the Bank has participated as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, with its membership certified since 21 May 2019. It has mapped out sound practice guidelines and procedures to counter corruption with the Anti-Corruption Policy and Procedures established to be strictly adopted by directors, executives and staff of the Bank and the companies in its financial business group. To further enhance its staff's knowledge and understanding, the learning materials on this subject matter have been incorporated in its e-learning programme.

To support its anti-corruption operation in a more concrete manner, the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment has been reviewed to ensure alignment with the Anti-Corruption Policy and Procedures in place and communicated to staff at all levels for their strict adherence and engagement in building a transparent organisation culture. All other stakeholders have also been requested to refrain from giving gifts to the Bank's executives and staff members. This aims to prevent and reduce circumstances where corruption risk may be incurred and to ensure that the Bank operates business in accordance with corporate governance principles, and with integrity, transparency and avoidance of conflicts of interests, which are the core principles of business operations of the Bank and companies in its financial business group.

The Chairman invited the shareholders to raise questions and comments.

Mr. Panu Tungpoonsintana, a shareholder, enquired whether the 60% YoY increase in provisions was based on the Bank's own policy or was in response to the regulatory policy, and whether it was a too conservative practice?

Mr. Jason Leong Kok Yew, Head of Finance, responded that the provisions were based on the TFRS principle and considered reasonable to buffer against the impacts from the COVID-19 pandemic.

Mr. Panu Tungpoonsintana enquired that according to the separate financial statement, the Bank posted a higher net profit from about THB 929 million in 2019 to THB 2,214 million in 2020. However, according to the consolidated financial statement, the net profit was recorded at approximately THB 2,018 million in 2019 but dropped to THB 1,290 million in 2020. It was partly due to the increase in other operating expenses (from around THB 2,674 million in 2019 to THB 3,384 million in 2020). What was the major cause of such increase and from which subsidiary?

Mr. Jason Leong Kok Yew clarified that the increase in other operating expenses occurred in all entities of CIMB Thai Group, which was mainly attributed to expenses on enhancement and development of technology capabilities.

Mr. Panu Tungpoonsintana remarked about CIMB Thai Group's provision of loans, of which approximately 50% were housing and leasing loans. Such proportion of financial assets could bear a significant increase in credit risk. He enquired about the percentage of the credit impairment of such financial assets.

Mr. Jason Leong Kok Yew responded that the Bank is not required to report the impact by portfolio, but to break down the assets in various stages. As evident, the Bank's financial assets in stages 2 and 3 were quite low.

Thus, with housing and leasing loans representing 50% of the entire portfolio, the amount of such loans in stages 2 and 3 was not significant.

Mr. Basant Kumar Dugar, a shareholder, asked whether the Bank could borrow more in the money market and interbank.

Mr. Jason Leong Kok Yew responded that the Bank could borrow more in the money market and interbank.

Mr. Basant Kumar Dugar expressed admiration for the Bank for earning a 5-Star corporate governance score, higher operating cash flows and recording of net profit, increase in both shareholders' equity and market capitalisation, and increase in reversal of allowances for expected credit loss.

A shareholder asked why the consolidated net profit and income decreased despite the increase in operating income from approximately THB 14,760 million in 2019 to THB 14,927 million in 2020.

Mr. Jason Leong Kok Yew responded that it was because the Bank had to set aside higher provisions by 60% amid the COVID-19 situation.

The shareholder enquired about the Bank's growth plan for the next 3-5 years and the growth proportion of each portfolio.

Mr. Jason Leong Kok Yew clarified that the Bank has a plan in place called Forward23+ encompassing three areas of growth. The first is Consumer Banking, with focus on digital banking, which is expected to grow by about 60% next year, followed by Wholesale Banking which represents about 32% of Bank's businesses and Treasury with expected growth of about 30%.

The shareholder requested the Bank to elaborate on the clarification about the decrease in net profit despite the increase in operating income that it was because of the higher provisions, and asked whether its net profit next year would decline if there were such high provisions again and whether the profit percentage would be affected.

Mr. Jason Leong Kok Yew clarified that the operating income increased by 1.1% YoY coming from improvement of income from gains on financial instruments offset by a decline in net interest income and net fee and service income. Meanwhile, operating expenses came down by 5% YoY. The net profit drop was mainly because of higher provisions.

Mr. Sathaporn Pungnirun, a shareholder, acknowledged the report of operating results and extended an appreciation to all staff and personnel of the Bank.

No further questions or comments were raised by the shareholders. The Chairman informed the meeting that this agenda item was to report the meeting of the Bank's 2020 operating results for acknowledgment, so no voting was required.

Resolution The meeting acknowledged the report of the Bank's operating results for the year 2020 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 2020**

The Chairman requested the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2020, which has 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 2020 are as provided in the Annual Report.

The Chairman invited the shareholders to raise questions and comments.

Mr. Panu Tungpoonsintana, a shareholder, referred to the separate statement of cash flows, where cash and cash equivalent items as at the end of 2020 declined by approximately THB 432 million from that as at the end of 2019, which was partly due to the Bank's investment of THB 750 million in the capital increase of CIMB Thai Auto Co., Ltd. and WorldLease Co., Ltd. He enquired about the expected returns from such investment and the operational performance as well as the hire-purchase market shares of both subsidiaries.

Mr. Jason Leong Kok Yew, Head of Finance, responded that, in investment in both subsidiaries, the Bank has definitely looked forward to their growth. Their annual loan growth target is set at 15-20% over the next 4 years. In terms of returns, it is unable to be disclosed due to inadequate information at the moment. However, higher and consistent returns can be expected as evident from their historical profitability that has significantly contributed to CIMB Thai Group, hence prospects for their contribution to the Bank's profitability.

Mr. Sathaporn Pungnirun, a shareholder, enquired about the notes to financial statements no. 40 regarding expected credit loss (ECL) of THB 3,196 million and asked such amount came from which subsidiary and how much would be adjusted for reversal in 2021.

Mr. Jason Leong Kok Yew responded that, of the THB 3,196 million, THB 1,469 million was from the Bank's loans to customers and accrued interest receivable and the remaining THB 1,727 million from those of subsidiaries. As regards reversal of the ECL provisions, as advised by the Bank of Thailand ("the BOT"), the Bank

has amortised and recognised the provisions as the reversal of the revenue over the next 5 years. For the past year, more than THB 400 million of the provisions was recognised. The other provisions have been used to set off the legacy NPL as approved by the Board and management.

Mr. Sathaporn Pungnirun asked why employee expenses had increased which were not in line with the net profit and what remedial measure would be taken.

Mr. Jason Leong Kok Yew responded that the Bank had for the past year closely managed employee expenses which had been brought down on a year-on-year basis. The Bank has also regularly monitored employees' productivity and ensured they have been fully trained and prepared to undertake their responsibilities.

Mr. Basant Kumar Dugar, a shareholder, asked how soon the Bank would have positive free operating cash flows.

Mr. Jason Leong Kok Yew responded that at present the Bank is still growing and still has investment plans in pipeline. Appropriate timing is important which the Bank needs to monitor very closely. Especially, the Bank is executing its Forward23+ scheme under which additional investment is still needed.

Mr. Paul Wong Chee Kin, President & CEO, clarified that, with the Bank's Forward23+ plan in place, the Bank has focused on cost efficiency to achieve the targets which require investment in digital and IT platforms and effective cost management with a view to boosting net profit.

Mr. Pramote Librattanasakul, a shareholder, enquired about the impact of the adoption of TFRS 9 and TFRS 16 on the Bank's financial statements.

Mr. Jason Leong Kok Yew clarified that under the TFRS 9, the Bank is required to set the provision based on expected credit loss (ECL) principle while previously it was based on incurred loss principle. Therefore, the provision would increase from that under the prior accounting standard. In terms of TFRS 16, the Bank is required to recognise the assets it has the right of use, i.e. not only the assets directly owned by the Bank but also having the right of use. This is why the financial statement has a new line called "right of use assets." In addition, the Bank has to assess the impacts of such rights of use on the financial statements. These are the impacts reflected in the financial statements.

Mr. Pramote Librattanasakul asked where the large increase in fee income came from.

Mr. Jason Leong Kok Yew clarified that the increase in fee or non-interest income came from gains on financial instruments. These are the activities undertaken by Treasury.

Mr. Basant Kumar Dugar expressed admiration for the Bank as a value and growth company.

Mr. Sathaporn Kotiranurak, a shareholder, enquired about the key audit matter regarding allowances for expected credit loss (ECL) and asked how the adoption of TFRS 9 on the 2020 financial statements caused difference from the 2019 financial statements and to what extent.

Mr. Jason Leong Kok Yew responded that as earlier mentioned, with the adoption of TFRS 9 on the financial statements, the provisions calculation was based on ECL while under the former standard, it was based on incurred credit loss. Thus, the provisions in 2020 were in a larger amount than those in the previous year.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, further clarified that under the accounting standard applicable before TFRS 9, the Bank projected the probability of bad debts to be incurred in the given year and set aside provisions according to the criteria of the BOT. This was different from bad debt provisioning under TFRS 9 whereby the Bank has to project the probability of bad debts throughout the contractual period and have the amount discounted as the present value based on the market interest rate at the moment, regarded as lifetime expected credit loss (ECL). However, as this model is rather new, information to support projection using debtors' historical default rates and having forward-looking information incorporated may still be inadequate at present. Also, further improvement of the model to be used is required. As such, projection has to be made on the part where there may be deviation in the model used, and this accordingly requires management overlay as contingency to accommodate uncertain circumstances that may affect the economic scenarios used in the model, such as the COVID-19 pandemic. It may take some time to ensure the effectiveness of the model used, so management overlay is still needed pending the certainty of the accurate functionality of the model or mathematical formula on the projection of the overall economic circumstances for calculation of the doubtful debts. These are the impacts of TFRS 9 on the financial statements of the Bank and peers. Most banks have recorded higher doubtful debts in the current year as calculation has to be made on the lifetime ECL basis. This is a major difference between the former and the new standards. Besides, as it is rather difficult to assess the debtors' behaviors to figure out the ECL, more improvement has to be made to ensure accuracy.

The Chairman thanked Mrs. Oranuch Apisaksirikul for the clarification.

The Chairman asked to shorten the question and answer session to prevent the too lengthy meeting, and to have the remaining questions answered and recorded in the minutes of the meeting.

Mr. Sakchai Sakulsrimontri, a shareholder, asked whether the Bank had investment in Thai Airways International Plc. ("TG"), and if any, how much the damage caused and whether full provisioning would be required.

Mr. Jason Leong Kok Yew responded that the Bank has no investment in TG. This issue was earlier anticipated and remedial action was taken by the Bank 2 or 3 years ago. Therefore, the Bank has no investment in TG at present.

The Chairman requested the meeting to vote. This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

Resolution The meeting approved by majority votes of the shareholders who attended and voted at the meeting the audited statements of financial position and statements of comprehensive income for the fiscal year ended 31 December 2020, with the voting result as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,402,876	100.0000
2. Disagreeing	0	0.0000
3. Abstention	0	-
4. Voided ballot	0	0.0000

Agenda item 3 **To consider and approve the appropriation of profit for the year 2020 and payment of dividend**

The Chairman asked Ms. Waewalai Wattana, Head of Financial Control, to present details of the matter to the meeting.

Ms. Waewalai Wattana presented that for the year 2020, the Bank reported financial statements as at 31 December 2020 audited by a certified public accountant showing a net profit of THB 2,214,275,939.27. The Board considers it proper for the AGM to approve the appropriation of profit for the year 2020 to the statutory reserve in the amount of THB 111,300,000, pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535, and Article 44 of the Articles of Association of the Bank, which state that the Bank shall arrange part of the net profit as a reserve fund at least 5% of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital. The remaining net profit after appropriation is required to be carried forward in the amount of THB 2,102,975,939.27.

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 legal reserve requirements are maintained. The remaining profit from paying dividend can be allocated as reserve funds/retained earnings. The Bank may pay interim dividends to its shareholders from time to time as it deems fit and if it has enough profits to do so.

The Board of Directors has considered it proper for the AGM to approve the payment of dividend for the operating results of 2020 at the rate of THB 0.005 per share, totaling THB 174,111,308.74. The proposed rate of dividend payment is considered appropriate in accordance with the dividend payment policy. After the dividend payment, the Bank's capital fund would remain strong and continue to accommodate its business expansion.

The Chairman invited the shareholders to raise questions and comments.

Mr. Panu Tungpoonsintana, a shareholder, commented on the Bank's dividend payment in 2021 at the rate of THB 0.005 per share, which is the same as that of THB 0.005 per share in 2020, as follows:

1. For the proposed year (2020), the Bank posted a net profit of THB 2,214 million, which was higher than that in 2019 of around THB 424 million by 5 times. In 2019, the Bank paid dividend at 41% of its separate net profit. To be in line with this, the Bank should pay more than THB 0.005 per share, that is, THB 0.026 per share, which would also be consistent with the BOT criteria stated in its circular for financial institutions to pay dividend for the operating results of 2020 at the rate not exceeding that paid in 2019 and not more than 50% of net profit in 2020.

2. Even though the Bank cannot pay dividend at the rate of THB 0.026 per share for whatever reason given by the Bank, the THB 0.005 per share is still considered not so fair to the shareholders. He asked if a shareholder holds only 1 share, in what amount the dividend would be paid, and in case of payment by cheque, whether the rounding of the amount from THB 0.005 to THB 0.01 would be made. He recommended that the Bank pay at least THB 0.01 per share for fairness to the shareholders. Such rate would account for 15.73% of the Bank's separate net profit, which is still very low.

Mr. Sakchai Sakulsrimontri, a shareholder, asked why the Bank paid such a small amount of dividend payment despite its good operating results in 2020 with more than THB 2 billion net profit.

Mr. Jason Leong Kok Yew, Head of Finance, responded that in terms of setting the dividend payment, the Bank took into account the the ongoing pandemic in the previous year and considered it proper to exercise caution and ensure that adequate capital would be conserved under uncertain circumstances going into 2021. The proposed dividend payment of THB 0.005 per share is thus considered reasonable, given the existing virus spread situation which has been intensifying and prompted the Bank to exercise more caution so that future growth can continue.

Mr. Jason Leong Kok Yew further said that, as regards the rounding of the dividend payment, it is the practice of the Bank or whichever financial institution to discard the third digit after the decimal place and no rounding is made. The Bank has duly made impact analysis review of the shareholder list to ensure the least impact on the shareholders.

Mr. Sathaporn Pungnirun thanked the Bank for the dividend payment, despite the small amount. He hoped that the dividend payment will be increased every year.

Mr. Sakchai Sakulsrimontri asked what the Bank would do with the remaining profit.

Ms. Waewalai Wattana responded that the Bank would count the remaining profit as Tier-1 capital to accommodate loan growth looking forward.

As there were no further questions or comments, the Chairman requested the meeting to vote. This agenda item required majority votes of the total number of votes of the shareholders who attended and voted at the meeting.

Resolution The meeting approved by majority votes of the total number of votes of the shareholders who attended and voted at the meeting the appropriation of profit for the year 2020 to the statutory reserve in the amount of THB 111,300,000, and the remaining net profit after appropriation is required to be carried forward in the amount of THB 2,102,975,939.27, and dividend payment for the operating results of 2020 at the rate of THB 0.005 per share which complies with the Bank's dividend payment policy. The Bank will specify the names of the shareholders who have the right to receive the dividend payment on Thursday, 22 April 2021 (Record Date), and the dividend payment shall be made on Friday, 7 May 2021, with the voting result as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,474,560	99.9999
2. Disagreeing	1,200	0.0000
3. Abstention	0	-
4. Voided ballot	0	0.0000

Agenda item 4 **To consider and approve the re-election of the directors retiring by rotation**

The Chairman informed the meeting that pursuant to the Public Limited Companies Act, B.E. 2535 and the Articles of Association of the Bank, Article 18, at every annual general meeting of shareholders, one-third of the directors shall vacate office, and in the following years, the director who has held office longest shall retire. Moreover, the retiring director is eligible for re-election. To comply with the Public Limited Companies Act and the Bank's Articles of Association, at this AGM, four directors who shall retire by rotation and be eligible for re-election are as follows:

1. Dato' Robert Cheim Dau Meng	Director
2. Mrs. Oranuch Apisaksirikul	Independent Director
3. Mr. Chanmanu Sumawong	Independent Director
4. Encik Omar Siddiq Bin Amin Noer Rashid	Director

The Nomination, Remuneration and Corporate Governance Committee ("NRCC") (excluding directors with beneficial interest) recommended that the Board propose to the AGM the re-election of the four retiring directors, i.e. Dato' Robert Cheim Dau Meng, Mrs. Oranuch Apisaksirikul, Mr. Chanmanu Sumawong and Encik Omar Siddiq Bin Amin Noer Rashid, as the Bank's directors for another term.

The Board views that the four nominated persons possess the required qualifications, skills, knowledge, capabilities and experience in the specific fields essential to the Bank, with dedication to the Bank's operations and adherence to code of ethics, work profile transparency and independence in expression of viewpoints. All of them are fully qualified as the Bank's directors under the applicable laws/regulations and the Bank's Articles of Association, and their appointments have been approved by the Bank of Thailand.

Pursuant to the good corporate governance principles, the Bank has allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and procedure indicated on its website during 1 October 2020 - 31 December 2020. It has turned out that no nomination has been submitted by the shareholders to the Bank.

The Chairman invited the shareholders to raise questions and comments.

As there were no questions and comments, the Chairman requested the meeting to vote on the four nominated candidates individually one by one. This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

Resolution The meeting approved by majority votes of total votes of the shareholders who attended and voted at the meeting the re-election of the four members of the Board of Directors, i.e. Dato' Robert Cheim Dau

Meng, Mrs. Oranuch Apisaksirikul, Mr. Chanmanu Sumawong and Encik Omar Siddiq Bin Amin Noer Rashid, who are due to retire by rotation, as the Bank's directors for another term, with the voting result as follows:

1. Dato' Robert Cheim Dau Meng

Director

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,474,451	99.9999
2. Disagreeing	1,410	0.0000
3. Abstention	0	-
4. Voided ballot	0	0.0000

2. Mrs. Oranuch Apisaksirikul

Independent Director/Chairperson of Audit Committee

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,475,861	100.0000
2. Disagreeing	0	0.0000
3. Abstention	0	-
4. Voided ballot	0	0.0000

3. Mr. Chanmanu Sumawong

Independent Director/Member of Audit Committee

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,836,936,261	99.9984
2. Disagreeing	539,600	0.0015
3. Abstention	0	-
4. Voided ballot	0	0.0000

4. Encik Omar Siddiq Bin Amin Noer Rashid

Director

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,474,451	99.9999
2. Disagreeing	1,410	0.0000
3. Abstention	0	-

4. Voided ballot	0	0.0000
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Note: During this agenda, Mrs. Oranuch Apisaksirikul, Chairperson of Audit Committee and Mr. Chanmanu Sumawong, Member of Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee as persons with beneficial interests were not present at the meeting.

Agenda item 5 To consider and ratify the postponement of effective date of the new rates of directors' remuneration approved by the AGM No. 26 and approve the directors' remuneration for the year 2021

The Chairman referred the meeting to the AGM No. 26, held on 26 June 2020, which approved the adjustment of remuneration rates of the members of the Board and Board Committees for 2020, and approved the enforcement date of such new increasing rates to be from 1 January 2021 onwards as proposed by the Board.

Due to the spread of COVID-19 which ravaged economies across the globe, the NRCC recommended that the Board consider postponing the effective date of the new rates of directors' remuneration approved by the AGM No. 26 from originally 1 January 2021 to 1 July 2021, and to apply the existing remuneration rates for a period from January 2021 to June 2021. Considering it proper as recommended by the NRCC, the Board approved the postponement of the effective date of the new rates of directors' remuneration in response to the current struggling economic condition.

For the remuneration rates for Board and Board Committee members that will be paid from July 2021 onwards, the Board deems it proper to apply the rates approved by the AGM No. 26 as recommended by the NRCC upon consideration of the Board and the Board Committees' scopes of duties and responsibilities as well as commensuration with peers in the Thai banking industry and CIMB Group's framework.

Owing to the Bank's policy not to pay remuneration to directors who are employees of the Bank or CIMB Group, Encik Omar Siddiq Bin Amin Noer Rashid, Dato' Abdul Rahman Bin Ahmad and Mr. Paul Wong Chee Kin shall not be entitled to the directors' remuneration.

The remuneration for Board and Board Committee members for 2021 at the rates approved by the AGM No. 26 is as follows:

1. Remuneration for Board members

THB/person

Position	Remuneration for 2021
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	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 are responsible for paying their own income tax.
2. Attendance allowance will be paid only once regardless of meeting frequency per month.

2 Remuneration for Board Committee members

THB/person

Position	Remuneration for 2021		
	Monthly Allowance (Chairman's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance (Per Meeting)
1. Audit Committee			
• Chairman	50,000	-	50,000
• Committee member	-	-	50,000
2. Other 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 are responsible for paying their own income tax.
2. Attendance allowance will be paid on a per meeting basis.

The Chairman invited the shareholders to raise questions and comments.

Mr. Basant Kumar Dugar, a shareholder, proposed that the Bank deduct withholding tax on directors' remuneration, not pay without deduction, as per Thai Revenue Code.

Ms. Waewalai Wattana, Head of Financial Control, clarified that the Bank has duly complied with Thai Revenue Code by deducting withholding tax on payment of the meeting allowance.

Mr. Basant Kumar Dugar opined that The Bank should include a variable bonus linked to net profit growth at the rate of 1%.

Mr. Jason Leong Kok Yew, Head of Finance, clarified that at present there is a formula used which is based on the profit recorded by the Bank, but the actual percentage of which cannot be disclosed. It is based on the profit before tax (PBT) of the Bank.

Mr. Basant Kumar Dugar recommended that the Bank offer longevity package, e.g. medical welfare, to the directors and also offer to Mr. Paul Wong Chee Kin a 10-day CEO training course of IMD in Switzerland.

The Chairman thanked the shareholder for the recommendation and said at present the Bank has not paid any remuneration other than meeting allowance.

As there were no further questions or comments, the Chairman requested the meeting to vote. This agenda item required votes of no less than two-thirds of the total number of votes of the shareholders who attended the meeting.

Resolution The meeting resolved by more than two-thirds of the total number of votes of the shareholders who attended the meeting to ratify the postponement of effective date of the new rates of directors' remuneration approved by the AGM No. 26 and to approve the directors' remuneration for the year 2021. The voting result was as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended the meeting
1. Agreeing	33,836,379,860	99.9967
2. Disagreeing	210	0.0000
3. Abstention	1,095,815	0.0032
4. Voided ballot	0	0.0000

Agenda item 6 To consider and approve the appointment of the auditor and determination of the audit fee for the year 2021

The Chairman asked Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, to present details of the matter to the meeting.

Mrs. Oranuch Apisaksirikul informed the meeting that the Public Limited Companies Act, B.E. 2535 states that the AGM shall appoint an auditor and determine the audit fee annually, and that the former auditor may be re-appointed.

Pursuant to the above provision, the Board concurred with the Audit Committee's recommendation upon the proper selection process to propose for the shareholders' approval the appointment of PricewaterhouseCoopers ABAS Ltd. ("PWC") as the Bank's auditor for the year 2021. Any of the following three CPA holders shall be empowered to perform the audit work 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 of Directors also deemed it proper to propose for the AGM's consideration and approval an audit fee and non-audit fee totaling THB 14,899,000. Details of the audit fee and non-audit fee were shown on page 8 of the invitation letter to AGM.

PWC is also the auditor of CIMB Thai Vientiane Branch and three subsidiaries of the Bank as follows:

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

Overall CIMB Thai Group's audit and non-audit fees for 2021 will total THB 14,899,000, a 0.2% decrease compared with that in 2020. The Bank's management was also authorised to consider and approve additional fees as deemed appropriate if the auditors perform additional services as requested by CIMB Thai Group.

As for non-audit fee in the previous fiscal year, CIMB Thai Group did not receive 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 Chairman invited the shareholders to raise questions and comments.

Mr. Basant Kumar Dugar, a shareholder, commented that the auditors should hold ASEAN CPA license to do audit work of the Bank's Vientiane Branch under the AEC guideline.

Mr. Jason Leong Kok Yew, Head of Finance, clarified that Mr. Boonlert Kamolchanokkul may have already held the ASEAN CPA and can do audit work in ASEAN.

Mr. Basant Kumar Dugar asked whether the Bank could be included in the SET CLMV Exposure Index as it has presence in Vientiane.

Mrs. Oranuch Apisaksirikul clarified that the Vientiane Branch is currently under liquidation process.

A shareholder recommended that the Bank disclose which certified public accountant of the auditor is the one who gives opinion on the financial statements of each given year.

Mrs. Oranuch Apisaksirikul clarified that Mr. Boonlert Kamolchanokkul has given opinion on the Bank's financial statements for the fourth straight year.

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.

Resolution The meeting approved by majority votes of the total shareholders who attended and voted at the meeting the appointment of PricewaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Ms. Sinsiri Thangsombat (CPA License No. 7352) and/or Mr. Paiboon Tunkoon (CPA License No. 4298), as CIMB Thai Group's auditor for the year 2021, and to determine the audit fees for 2021 of THB 12,039,000 for the Bank, as well as to acknowledge the audit fee of THB 2,860,000 for CIMB Thai - Vientiane Branch and the subsidiaries of the Bank, making up the total audit fees of CIMB Thai Group of THB 14,899,000 for the year 2021, with the voting result as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of total number of votes of the shareholders who attended and voted at the meeting
1. Agreeing	33,837,474,685	99.9999
2. Disagreeing	1,200	0.0000
3. Abstention	0	-
4. Voided ballot	0	0.0000

Agenda item 7 **Other matters**

The Chairman invited the shareholders to discuss matters with the Board and management members besides those on the agenda duly discussed and resolved.

Mr. Panu Tungpoonsintana, a shareholder, suggested that the font size of the letters used in the Annual Report should be bigger so that it would be clearly readable.

Mrs. Patima Jumpasut, Company Secretary, acknowledged and thanked the shareholder for the suggestion.

A shareholder gave suggestion on improvement of the share subscription process to facilitate the shareholders' subscription for shares.

Mrs. Patima Jumpasut acknowledged and thanked the shareholder for the suggestion.

Mr. Panu Tungpoonsintana enquired about the number of manpower and branches as of the end of 2020 and the Bank's post-COVID-19 plan on branch network and manpower to ensure maximum efficiency.

Mr. Paul Wong Chee Kin, President & CEO, clarified that as of 31 December 2020, the Bank had approximately 3,700 employees and 59 branch offices. The Bank has constantly reviewed the branch location in conjunction with digital-led proposition in order to serve the customers better.

Ms. Chittavadee Sangthong, Head of Consumer Sales and Distribution, added that, as of year-end 2020, the Bank had 59 branch offices, comprising 7 credit centres and 52 branches. For 2021, it will focus more on digitisation. As informed to the BOT, the Bank will record 56 branch offices, i.e. 6 credit centres and 50 branches.

Mr. Sathaporn Kotiranurak, a shareholder, enquired about the Bank's lending policy amid the COVID-19 pandemic.

Mr. Paul Wong Chee Kin clarified that, during the virus spread situation, the Bank has continued lending activities to grow its loan engine, but to the right segment with the right risk criteria in place and with higher cautiousness given the third wave of the COVID-19 today when increasing infection cases have been seen. The Bank will remain committed to the market, dealing with problem matters in conjunction with the Forward23+ in process as a consumer bank.

Mr. Sathaporn Kotiranurak enquired about staff reduction.

Mr. Paul Wong Chee Kin said that he would like to confirm the Bank's commitment in this matter that, firstly, it is not about staff reduction, but it is about right sizing, and secondly, the Bank will continue to re-skill the staff, which is very important. Given the COVID-19 situation, a couple of new norms have happened. One is people working from home. The Bank has actually mandated about 40-50% of staff working from home for their own and their family's safety. The other is, as COVID-19 has hit businesses, it is also very important to re-skill the Bank staff. The Bank has been putting them through in the 2021 programmes and re-skilling them to be more digital. Therefore, it is not about downsizing, but it is about re-skilling and also right sizing.

The Chairman added that the Bank has no staff reduction policy. Under the current situation, the Bank has to optimise all existing resources. Thus, it has focused on re-skilling its staff, especially in digital area, with development of digital transactions and transformation. It is staff's efficiency development, not staff reduction for lowering expenses, that really matters.

Mr. Sittichoke Boonvanich, a shareholder, enquired about the Bank's views on the property sector and its business direction for mortgage loans for homes and condominiums, and whether the Bank would slow down lending for such sector and consider borrowers' financial stability and credit bureau record.

Mr. Arthit Masathirakul, Head of Risk Management, clarified that for the past two years, the property sector, particularly condominiums or high-rise buildings, has been hardest hit. Single-detached house and townhouse projects have increasingly been seen due to people's changing lifestyle requiring larger living space coupled with the rising trend of people working from home. This has thus pushed up demand for such housing types. The Bank has mainly considered borrowers' debt servicing capability to support lending to this sector, and has still aimed to remain in this market, but with refocused strategy to match the market conditions.

Mr. Basant Kumar Dugar, a shareholder, asked whether the Bank could explore and include new multiple streams of income which would generate 50% or higher EBITDA margin.

Mr. Lim Yeong Thian, Head of Strategy, responded that, as part of the Bank's Forward23+ strategy, the Bank is focusing more on the higher margin businesses. Therefore, instead of using EBTIDA margin, the Bank has applied a RAROC (risk adjusted return on capital) margin on the businesses. As presented earlier, the Bank's Consumer Banking, Wealth, 4-wheeler and 2-wheeler businesses are high RAROC margin businesses, as well as Treasury, Investment and specifically Wholesale Banking which can generate regional income. These are all high margin businesses that the Bank has focused on moving forward.

Mr. Basant Kumar Dugar asked whether the Bank could have more roadshows.

Mr. Lim Yeong Thian responded that holding roadshows is something that the Bank will assess from time to time. However, given the prevailing COVID-19 pandemic, which has somewhat affected the Bank's financial results, the Bank's main priority is to improve its financial performance. Once the Bank's financial performance improves, the result will support planning for all roadshows. In this regard, the Bank may coordinate with CIMB Group in Malaysia for this activity.

Mr. Sathaporn Pungnirun, a shareholder, asked whether and how the Bank would use financial tools and artificial intelligence (AI) to boost operational efficiency and performance.

Mr. Paul Wong Chee Kin responded that the Bank has already been looking at this matter. Also from the CIMB Group's perspective, the Bank has capabilities to do so. However, it is very difficult to estimate the timeframe as to what AI can be brought into consideration. Use of AI is definitely under the Bank's consideration.

Mr. Jason Leong Kok Yew, Head of Finance, clarified that, in terms of using AI to enhance profitability, there are many opportunities, especially when matching AI with machine learning and for alternative underwriting of securities and so on. However, the Bank will implement it upon review undertaken and also in accordance with the industry's acceptance of this technology. As regards operating efficiency, there is room in certain areas the Bank has already started implementing components of AI and machine learning. As it is still in the early stage, the Bank will need some time to ensure that it is matured and also strong enough in terms of the process and reduction of operational risk.

Mr. Basant Kumar Dugar asked who would be the buyer of the Bank's Vientiane branch upon liquidation.

Mr. Lim Yeong Thian responded that the Vientiane Branch would not be sold but winded down. The process to wind down is in the form of liquidation and surrendering the license.

Mr. Basant Kumar Dugar asked whether the Bank could acquire more banks in ASEAN and beyond by merger & acquisition (M&A).

Mr. Lim Yeong Thian responded that M&A assessment is done from time to time together with CIMB Group in Malaysia. However, at this point of time, there is no immediate plan or action for this endeavor as the Bank is currently more focused on improving its financial performance for its business growth.

Mr. Paul Wong Chee Kin added that CIMB Thai and CIMB Group's main focus at present is on Forward23+ programme with determination to execute the initiatives under the programme to ensure that, at the Group level and CIMB Thai level, the goals and the targets established for Forward23+ are achieved.

No other questions and comments were raised and no other matters were proposed at the meeting. The Chairman thanked the shareholders and proxies for their attendance and their comments and suggestions that would be of great benefits to the Bank. He accordingly declared the meeting closed.

The meeting adjourned at 13.00 hrs.

Signed	-Anon Sirisaengtaksin- (Mr. Anon Sirisaengtaksin)	Chairman of the Meeting
Signed	-Patima Jumpasut- (Mrs. Patima Jumpasut)	Company Secretary Minutes Taker

Pending Questions and Answers from the Meeting

1. Mr. Pramote Librattanasakul, a shareholder, asked what caused losses on financial instruments measured at fair value through profit or loss in the amount of THB 176.9 million and what type of financial instruments caused such losses.

Answer: Such losses came from the following:

- 1) Gains on trading and foreign exchange transactions of THB 309 million
 - 2) Losses on financial instruments measured at designated fair value through profit or loss in the amount of THB 481 million (mostly investment in debt securities, bills of exchange and debentures)
 - 3) Losses on hedging accounts of THB 5 million
2. Mr. Pramote Librattanasakul, a shareholder, requested explanation on notes to financial statements no. 38 on page 300 of the Annual Report as to what types of investments and whether such investments have been divested or the Bank has any policy to hold to maturity.

Answer: Most are divestment of investments in debt instruments measured at fair value through other comprehensive income.

3. Mr. Pramote Librattanasakul, a shareholder, requested explanation on notes to financial statements no. 41 on page 301 of the Annual Report. He would like to know how much the bad and doubtful debts were in 2019 and 2020.

Answer: Expected credit loss/bad and doubtful debts amounted to THB 4,469 million in 2020 and THB 2,793 million in 2019.

4. Mr. Pramote Librattanasakul, a shareholder, asked why the Bank's net profit shown on page 12 of the Annual Report in the amount of THB 2,018 million was different from that shown on the SET's website in the amount of THB 1,502 million.

Answer: The Bank's net profit for the year ended 31 December 2019 in the amount of THB 2,018 million was the restated consolidated net profit due to the adoption of TFRS 9 since 1 January 2020, but the net profit of THB 1,502 million shown on the SET's website was the net profit before restatement.

5. Mr. Sakchai Sakulsrimontri enquired about the income structure and asked what was the proportion of fee income to total income.

Answer: The Bank's fee income in 2020 was 10% of total income.

6. Mr. Panu Tungpoonsintana, a shareholder, enquired about the current market shares of CIMB Thai Auto Co., Ltd. and WorldLease Co., Ltd.

Answer: As at 31 December 2020, CIMB Thai Auto Co., Ltd.'s market share for used car hire purchase was about 5%, while WorldLease Co., Ltd.'s market share for motorcycle hire purchase was about 1.5%.

7. Mr. Sakchai Sakulsrimontri, a shareholder, asked whether the Bank had any other non-interest income.

Answer: Other non-interest income was dividend from subsidiaries, which was about THB 745 million in 2020.

8. Mr. Sakchai Sakulsrimontri, a shareholder, enquired about the percentage of the allowance for expected credit loss (ECL) to total gross loans.

Answer: The Bank's allowance for ECL to total gross loans was 3.9% in 2020.

9. Mr. Basant Kumar Dugar, a shareholder, expressed admiration for the Bank which has enhanced BIS ratio (consolidated) from 18% to 21.4%.

Answer: The Bank has consistently improved its capital proportion.

10. Mr. Basant Kumar Dugar, a shareholder, enquired about the credit ratings of the Bank and the parent company in Malaysia.

Answer: CIMB Thai's credit ratings are Baa2 by Moody's, AA- by Fitch (Tha), and AA2 by RAM of Malaysia, while CIMB Bank Berhad (parent company)'s credit ratings are A3 by Moody's, A- by Standard & Poor's, and AAA by RAM of Malaysia.

11. Mr. Basant Kumar Dugar, a shareholder, asked whether the Bank could follow the credit ratings of the parent company (like Krungsri Bank).

Answer: The Bank has to have its own stand-alone credit rating. However, it has all along got assistance from CIMB Bank Berhad as the major shareholder.

12. Mr. Basant Kumar Dugar, a shareholder, asked what are the names of the shareholders and the shareholding

proportion (as the parent company holds 94.83% according to the annual report but it holds 97.09% according to the website).

Answer: CIMB Bank Berhad holds 94.83% of CIMB Thai Bank shares. Total percentage of foreign shareholders is 97.09%.

13. Mr. Basant Kumar Dugar, a shareholder, enquired whether the Bank could use credit insurance to achieve loan growth (example: Coface trade credit insurance of France).

Answer: At the moment, the Bank does not use any credit insurance to achieve loan growth.

14. Mr. Basant Kumar Dugar, a shareholder, enquired about the breakup of BIS ratio of 21.4% (consolidated), both Tier I and Tier II, based on Basel III of BIS.

Answer: As at the end of December 2020, the Bank's CET 1 and Tier 1 ratios were 15.6%, while Tier 2 sub-debt was 5.8%.

15. Mr. Basant Kumar Dugar, a shareholder, asked whether the Bank has offered any 'Blue Loans', similar to those of IDB and ADB, as they carry low borrowing cost besides money market and interbank loans

Answer: At present, the Bank does not engage in lending any Blue Loans to customers.

16. Mr. Panu Tungpoonsintana, a shareholder, asked whether it would be fair to a shareholder in case he/she holds 1 share and will be entitled to get the dividend payment of THB 0.1 per share.

Answer: The rounding-off of the dividend per share is a normal practice that has been adopted for the past several years. The system will take only 2 decimal places for the monetary amount. The Bank has done the analysis impact study on the rounding-off of the total dividend payment and the impact amount has come out immaterial at less than THB 10.

17. Mr. Anan Panpipatpaiboon, a proxy, said as the Bank aims to a digital-led bank, he would like to know whether the Bank has any policy to invest in cryptocurrency or Bitcoin, and if any, how the investment plan would be executed.

Answer: Cryptocurrency or Bitcoins are not part of the Bank's investment strategies. Cryptocurrency may be increasingly popular worldwide, but in Thailand, this type of investment is only in the early stage. The Bank has no plan to make such investment in the near future. However, it has closely kept abreast of the development of

this business. At the same time, the Bank will comply with the rules and regulations of the Bank of Thailand, and will not make such investment if not supported by the Bank of Thailand.

18. Mr. Piyapong Prasartthong and Mr. Panu Tungpoonsintana, shareholders, asked how many branches there are at present and whether the Bank has any plan to increase or decrease that number.

Answer: At present, the Bank has 59 credit centres and branches. It has attached importance to consideration of branch location and offering of digital banking services which are of focus area to ensure better services for the customers

19. Mr. Piyapong Prasartthong, a shareholder, asked whether the Bank would go into the full digital banking platform after the official discontinuity of ATM services in the previous year.

Answer: Since 2018, the Bank has strategically invested in digital and technology to future-proof the Bank, including the flagship CIMB TH Digital Banking application. As a small bank, CIMB Thai benefits from being more nimble and agile, allowing it to progress more quickly in the digital space. Looking ahead, the Bank will definitely invest more in IT related infrastructure in order to support its refreshed Forward23+ strategy and achieve its vision to be become a digital-led bank with ASEAN reach.