

Minutes of the Annual General Meeting of Shareholders No. 25
CIMB Thai Bank Public Company Limited

The Annual General Meeting of Shareholders No. 25 of CIMB Thai Bank Public Company Limited (the Bank) was convened on Thursday, 18 April 2019 at 14.00 hrs. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited, Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

Directors in attendance

- | | | |
|----|---|--------------------------|
| 1. | Mr. Chakramon Phasukavanich | Chairman |
| 2. | Dato' Robert Cheim Dau Meng | Vice Chairman |
| 3. | Mr. Maris Samaram | Independent Director |
| 4. | Mrs. Watanan Petersik | Independent Director |
| 5. | Mr. Chanmanu Sumawong | Independent Director |
| 6. | Mr. Rom Hiranpruk | Independent Director |
| 7. | Ms. Serena Tan Mei Shwen | Director |
| 8. | Encik Shahnaz Farouque Bin Jammal Ahmad | Director |
| 9. | Encik Omar Siddiq Bin Amin Noer Rashid | Acting President and CEO |

The nine directors attending the meeting represented 90% of the total number of directors.

Executive officers in attendance

- | | | |
|----|--------------------------|---|
| 1. | Mr. Adisorn Sermchaiwong | Deputy CEO |
| 2. | Mr. Sutee Losoponkul | Co-Head of Wholesale Banking and Head of Treasury |
| 3. | Mr. Pornchai Padmindra | Co-Head of Wholesale Banking and Head of Corporate Banking and Investment Banking |

| | | |
|-----|---------------------------|--|
| 4. | Mrs. Bussakorn Puttinan | Head of Information and Operations |
| 5. | Mrs. Wareemon Niyomthai | Head of Commercial Banking |
| 6. | Ms. Siriporn Sanunpairaue | Head of Internal Audit |
| 7. | Mr. Jason Leong Kok Yew | Head of Finance |
| 8. | Mr. Tan Keat Jin | Head of Strategy |
| 9. | Mr. Prapas Thongsuk | Head of Corporate Communications |
| 10. | Mr. Paisan Thumpothong | Acting Head of Transaction Banking |
| 11. | Mr. Jittiwat Kantamala | Head of Private Banking |
| 12. | Ms. Pajaree Thongvanit | Head of Legal |
| 13. | Ms. Uthaiwan Sukphanpim | Head of Customer Experience Management |
| 14. | Mr. Zethjak Leeyakars | Head of Compliance and Acting Head of Office of the President |

Executive officers absent with apology

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|----|-----------------------------|-------------------------|
| 1. | Mr. Arthit Masathirakul | Head of Risk Management |
| 2. | Mrs. Kanokpai Vongsatitporn | Head of Human Resources |

Auditors in attendance

PricewaterhouseCoopers ABAS Limited, represented by:

1. Mr. Boonlert Kamolchanokkul
2. Ms. Bussaba Kulsiritham
3. Mr. Chanon Tawaranont

Legal advisor in attendance

Niwes Phancharoenworakul and Ms. Tanaporn Rattanapichetkul, Chandler MHM Limited.

The meeting started at 14.00 hrs.

Mr. Chakramon Phasukavanich, Chairman of the Board performing duty as Chairman of the meeting, welcomed the shareholders who attended the meeting, and informed the meeting that 203 shareholders and 197 proxies had attended the meeting, representing 8,590,876 shares and 33,082,238,241 shares respectively. The number of attending shareholders and proxies totaled 400 and the aggregate number of shares 33,090,829,117, equivalent to 95.0278% 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 as below:

1. **Discussion right** Before voting on each agenda item, the Chairman will allow the shareholders/proxies to raise questions and comments in relation to such agenda item, each of whom will be given an appropriate period of time so that all shareholders/proxies have opportunity to raise questions and comments as well.

In case the shareholders/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: other matters for efficient meeting proceeding and to pose no effect on the shareholders in overall.

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

The Chairman then asked Mr. Zethjak Leeyakars, Company Secretary, to inform the meeting of the best practice in the holding of the AGM and transparency of the vote counting. A shareholder named Mr. Chaichana Sakkara was invited from the floor to witness the vote counting.

Mr. Zethjak clarified the vote counting mechanism as can be summarised below:

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

The shareholders who object, disagree or abstain from voting may make a mark (✓) in the square bracket in the voting form and raise their hands. The Bank staff will collect the voting form and tally the results. In case the shareholders not raising their hands or not giving the voting form to the Bank staff, they will be considered as agreeing.

Only the dissenting 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 considered as agreeing.

The votes of the shareholders attending the meeting by proxy will be counted as per the votes indicated in the proxy form.

Registration will be kept open until the end of the meeting. Therefore, the number of shareholders and the number of shares for each agenda item may change according to the number of shareholders who have registered.

The 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.

As no questions or comments were raised by the shareholders, The Chairman proceeded with the businesses on the agenda as follows:

Agenda item 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018

The Chairman requested the shareholders to consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018, a copy of which had duly been sent to all shareholders together with the invitation letter to attend the meeting.

The Chairman invited the shareholders to raise questions and comments.

As no questions or comments were raised by the shareholders, the Chairman requested the meeting to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018. This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

Resolution The meeting by majority votes of the total shareholders present and voting at the meeting resolved to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 September 2018, with the voting result as follows:

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|-------------|--|---|
| 1. Agree | 33,091,033,558 | 100.0000 |
| 2. Disagree | 0 | 0.0000 |

| | | |
|------------------|---|--------|
| 3. Abstention | 0 | 0.0000 |
| 4. Voided ballot | 0 | 0.0000 |

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

The Chairman informed the meeting that the Bank's operating results for 2018 were as presented in the Annual Report 2018 duly sent to the shareholders. He asked Mr. Adisorn Sermchaiwong, Deputy CEO, to report details of this agenda item to the meeting.

Mr. Adisorn Sermchaiwong, Deputy CEO, reported to the meeting as below:

- 2018 was another year of high volatility in Thai economy and investment. We have implemented various transformation initiatives under the Fast Forward scheme to strengthen our financial position, work process, personnel, and digital banking platform in order to ensure our competitiveness and growth toward our goal of being a mid-tier bank.
- For the year ended 31 December 2018, CIMB Thai group's consolidated operating income rose by THB 382 million or 2.9% YoY to THB 13,536 million, against expenses of THB 8,346 million, which increased by THB 733 million or 9.6% YoY, largely due to investment in various areas to drive business growth. Pre-provision and pre-tax operating profit was THB 5,191 million and net profit THB 6.9 million.
- CIMB Thai group's total loans net of deferred revenue were THB 226.3 billion, a 7.2% YoY growth, driven by loan growth in Corporate and Consumer businesses. Deposits were recorded at THB 185.1 billion, a 4.3% growth from THB 177.4 billion YoY. Average net interest margin (NIM) declined from 3.89% a year earlier to 3.71% due to our shift to focusing on high potential clients.
- Our capital adequacy ratio (CAR) was 19.3%, which was higher than that in the previous year, contributed by the THB 4.0 billion capital increase in October 2018. NPL ratio decreased to 4.3% from 4.8% in the previous year.
- For the past 2-3 years, with the strategy of avoiding clients that may pose NPL risk, we have shifted our loan growth focus to consumer loans, such as housing loans, that carry lower risk and corporate loans to grow high potential client base, Meanwhile, SME loan portfolio has been downsized from approximately THB 40 billion in 2016 to approximately THB 27 billion in 2018.
- Non-interest income declined amid the volatile money and capital markets in 2018.

- CIMB Thai group's loan loss coverage ratio moved up to 107.0% from 93.2% at the end of 2017.
- Provisions for bad and doubtful debts and impairment losses for the year declined by 2.6% YoY. However, an additional general provision of THB 1,300 million was set aside in preparation for the upcoming adoption of IFRS 9 in 2020.
- For the past few years, we have undertaken reorganization to get well prepared in various areas for our business growth looking forward. As evident, in 2018, we built strong, quality teams in sales, debt collection and digital banking. Our total manpower went up from around 3,700 a year earlier to around 4,000, coming from the increase in Consumer Banking staff from 2,300 to around 2,600 respectively.
- We completed our Target 2018 (T18) program in 2018 with certain achievements. Our CET1 improved to 14.1% in 2018 from 12.9% in 2017. Consumer banking business turned profitable with a profit recorded at THB 1,723 million in 2018, compared with a loss of approximately THB 318 million at the launch of the program in 2015.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder,

- remarked that minor shareholders' attendance of this AGM accounted for only 0.19% of the Bank's total issued shares sold, which was a very small number. This has reflected the Bank's inadequate and incomprehensive public relations to enhance public awareness of the Bank. The Bank and business unit in charge of public relations and corporate communication are thus requested to conduct public relations activity to boost confidence in and reliability of the Bank among the shareholders, minor shareholders in particular, in the long run.

Mr. Basant Kumar Dugar, a shareholder,

- admired the Bank's increasing shareholders' equity every year which has shown its financial strength but its market capitalization has not reflected such increase. It is recommended that the Bank take steps to reflect its financial strength, such as holding roadshows to showcase its products, new streams of income or products, or business expansion which can help add entity value.
- commended the Bank for the reduction of its interbank and money market items to about THB 6,790 million from around THB 18,167 million in the foregoing year as this type of assets generates low income. It is recommended that the Bank reduce it to 0 or the lowest possible.

- recommended that the Bank discuss with credit rating agencies to have the Bank rated close to CIMB Bank Berhad, its parent company, which has better credit rating, in order to add more value.
- remarked that, despite a small amount of net profit, the Bank recorded positive net operating cash flows in a much higher amount. This is a good sign that the Bank should be able to bring back its profit later on.
- admired that the Bank had already set aside additional provision to support IFRS 9, though the adoption of which had been postponed, as it would be a good preparation in advance.
- remarked that the Bank's return on assets (ROA) had been higher than return on equity (ROE), reflecting its effective utilization of assets.
- suggested that the Bank should request the Stock Exchange of Thailand to update its loan growth data disclosed to the public in order to show the Bank's strong growth pace and enhance its market capitalization.

Mr. Suebsak Pipobmongkon, a shareholder,

- asked the Bank to clarify which core business had achieved the target and which had not, and give the reasons why.

Mr. Adisorn Sermchaiwong, Deputy CEO,

- responded that, in 2018, the Bank was successful in all types of business with income generation as targeted. However, due to additional provisioning of around THB 1,300 million in preparation for the adoption of IFRS 9 in 2020 and according to our plan to strengthen our balance sheet and serve long-term growth. If without such additional provision, our profit before tax would be approximately THB 1,300 million.

Mr. Suebsak Pipobmongkon, a shareholder,

- asked whether the additional provisioning was required by the Bank of Thailand.

Mr. Adisorn Sermchaiwong, Deputy CEO,

- clarified that the additional provisioning was not required by the Bank of Thailand but to accommodate the upcoming adoption of IFRS 9.

No other questions and comments were raised. The Chairman informed the meeting that this agenda item was to report the shareholders of the Bank's 2018 operating results for acknowledgment, so no voting was required.

Resolution The meeting acknowledged the report of the Bank's operating results for the year 2018.

Agenda item 3 To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2018

The Chairman proposed for the shareholders to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2018 which had duly been sent to the shareholders together with the invitation letter.

The Chairman informed the meeting that the proposed financial statements had duly been audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank, as summarised below:

- As at 31 December 2018, the Bank and its subsidiaries had total assets of THB 355.8 billion. CIMB Thai Group's primary assets consisted of loans and net accrued interest receivables of THB 216.2 billion and net investments of THB 92.2 billion.
- CIMB Thai Group had total liabilities of THB 318.9 billion, total deposits of THB 185.1 billion and total borrowing of THB 19.0 billion.
- CIMB Thai Group had total shareholders' equity of THB 36.9 billion with issued and paid-up share capital of THB 17.4 billion. The Group's statement of comprehensive income for the fiscal year ended 31 December 2018 recorded a net profit of THB 7 million, total income of THB 13,536 million, and operating expenses and loan loss provision of THB 13,265 million.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder,

- enquired why the Bank's gains on investments in the separate statements of comprehensive income dropped significantly from THB 490,748,334 in 2017 to THB 19,508,137 in 2018.

Mr. Adisorn Sermchaiwong, Deputy CEO,

- clarified that the sharp decrease in gains on investment in 2018 according to the separate financial statements was due to market volatility and rising interest rate trends which dampened gains on investment in bonds and other debt securities.

Mr. Basant Kumar Dugar, a shareholder,

- suggested that as the Bank had maintained the upkeep of its fixed assets at the level above the industry average, it should enhance the useful life of its assets in order to reduce depreciation during the year.
- suggested that as the Bank has assets acquired from the business merger of BankThai, these assets should be additionally disclosed in combination with all other assets to the Revenue Code specified at every three years. This will have no impact on income tax and income statement, but will be directly booked in the balance sheet, thus improving the Bank's book value.

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

This agenda item required majority votes of the total shareholders attending and voting at the meeting.

Resolution The meeting by majority votes of the shareholders attending and voting at the meeting resolved to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2018 as audited and certified by the auditor, with the voting result as follows:

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,091,923,735 | 100.0000 |
| 2. Disagree | 0 | 0.0000 |
| 3. Abstention | 0 | 0.0000 |
| 4. Voided ballot | 0 | 0.0000 |

Agenda item 4 To consider and approve the appropriation of profit for the year 2018 and no payment of dividend

The Chairman informed the meeting as follows:

- For the year ended 31 December 2018, the Bank reported separate financial statements as at 31 December 2018 (audited by a certified public accountant) that showed a net loss of THB 804,282,341.07.
- The Board of Directors has considered it proper to propose for the AGM to approve the appropriation of such loss from the 2018 operating results by recording it directly against the Bank's retained earnings. After the appropriation, the Bank would have retained earnings of THB 4,997,193,426.54.
- The Bank has a policy to pay dividends to shareholders at not exceeding 40% of its net earnings (after corporate income tax) from operations for the year. Article 43 of the Bank's Articles of

Association also clearly states that the Bank shall not pay dividends from other sources except from the Bank's net income. Since the Bank recorded a net loss in fiscal year 2018, it shall not pay any dividend in accordance with the Public Limited Companies Act B.E. 2535 (1992), which states that dividends shall be paid only when all accumulated losses have been cleared. Therefore, the Board of Directors has deemed it appropriate not to make any dividend payment for the year ended 31 December 2018.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Phanu Tangphoonsinthana, a shareholder,

- asked if there was no additional provisioning of THB 1,300 million, how much the Bank's earnings per share would be and whether the Bank could pay dividend to the shareholders.

Mr. Adisorn Sermchaiwong, Deputy CEO,

- responded that, if there was no such additional provisioning, the Bank would record a profit of around THB 1,300 million, which would result in an earnings per share (EPS) of around THB 0.04. EPS of each bank cannot be compared with one another as each bank has different number of shares and market capitalization. For comparison, the Bank's market capitalization to profit ratio, which is similar to P/E ratio, should be taken into account. Based on the Bank's market capitalization of approximately THB 27,000 million and if with the profit of THB 1,300 million, its P/E ratio would be approximately 20 times, compared with 18-19 times of peer banks. This can ensure the shareholders that our operating results have increasingly been close to the industry average.

Mr. Suebsak Pipobmongkon, a shareholder,

- suggested that, with some profit posted in 1Q/2019, if the Bank is able to bring in more profit further on through the first half of 2019, the Bank should consider paying interim dividend to the shareholders.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that due to the fact that there are still several challenges lying ahead, such as provisioning requirement, etc., as well as other external uncertainties, we cannot predict our future operating results. Moreover, it would be more worthwhile for the shareholders to receive the annual dividend in one lump sum which would be in a larger amount instead of receiving only a minute amount of interim dividend.

Mr. Basant Kumar Dugar, a shareholder,

- remarked that SETSMART database had not shown the Bank's loss, but the net profit of THB 6.9 million, as at the end of December 2018. Despite the small amount of profit, if there is some dividend payment, the Bank would be ranked among dividend paying banks. There are also some alternatives, one of which is that the Bank may opt for paying dividend out of retained earnings at 20-30% to the shareholders.
- suggested that the Bank should also present another financial ratio, i.e. cash profit, which is not aimed to justify dividend payment but to enhance public confidence in the Bank.

Mrs. Wanna Bangkoed, a shareholder,

- enquired, with the Bank's total income deducted by operating expenses, bad debts and doubtful debts, why the Bank's net profit was only about THB 7 million.

Mr. Jason Leong Kok Yew, Head of Finance,

- clarified that the lower net profit was because of higher corporate income tax after we had stopped realizing the tax. This item is not presented in the Annual Report.

Mr. Phanu Tangphoonsinthana, a shareholder,

- enquired whether it would be possible for the Bank to pay dividend out of the retained earnings at the rate as in the past viewing that it has recorded a sound level of retained earnings. The loss recorded was only in accounting term. The Bank should thus propose to the parent company for consideration of dividend payment out of retained earnings.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that according to the Bank of Thailand's criteria, retained earnings rolling in shall be recorded as the Bank's capital reserves as the regulator considers commercial banks' financial stability based on financial status through tier I and tier II capital. However, to have more clarity on this matter, business units concerned would be assigned to examine and consider whether dividend can be paid out of retained earnings.

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

Resolution The meeting by majority votes of the shareholders attending and voting at the meeting resolved to approve the appropriation of net loss from year 2018 operating results directly against the Bank's

retained earnings. After the appropriation, the Bank has retained earnings of THB 4,997,193,426.54, and no payment of dividend as proposed, with the voting result as follows:

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,092,653,883 | 99.9996 |
| 2. Disagree | 1,200 | 0.0000 |
| 3. Abstention | 124,772 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

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

The Chairman asked Mrs. Watanan Petersik, Chairperson of Nomination Remuneration and Corporate Governance Committee (NRCC), to present details of the matter to the meeting.

Mrs. Watanan Petersik, NRCC Chairperson, presented the matter to the shareholders as follows:

- The Board of Directors has a policy and criteria in place to determine remuneration for the Board and the Board Committee members under the recommendation of the Nomination, Remuneration and Corporate Governance Committee (NRCC) to ensure that the remuneration is at the appropriate rates commensurate with the duties and responsibilities of the Board and the Board Committee members, and comparable to those of its peers in the industry.
- The Board of Directors has considered it proper as recommended by the NRCC for the AGM to approve the remuneration for the Board and the Board Committee members for 2019, the total amount of which will remain unchanged from that in the previous year, and is payable in two portions, i.e. monthly allowance and meeting allowance per attendance, the combined amount of the two portions of which shall remain the same as in the previous year, as shown below:

5.1 Remuneration for Board members

| Remuneration (Position) | Year 2019 | |
|----------------------------|------------------------|-------------------------------|
| | Allowance (Monthly) | Allowance (Per attendance) |
| 1. Meeting allowance | | |
| • Chairman | 71,500 THB/person | 58,500 THB/person |
| • Vice Chairman | 48,400 THB/person | 39,600 THB/person |
| • Director | 24,000 THB/person | 20,000 THB/person |

| Remuneration (Position) | Year 2019 | |
|----------------------------|------------------------|-------------------------------|
| | Allowance (Monthly) | Allowance (Per attendance) |
| 2. Entertainment allowance | | |
| • Chairman | 70,000 THB | - |

5.2 Remuneration for Board Committee members

Directors who are assigned by the Board to serve on other Board Committees are entitled to receive additional monthly allowance and meeting allowance per attendance. The total remuneration remains unchanged as follows:

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

Remarks: The President and CEO has declared his intention not to receive the meeting allowances in those Board committees. Board and Board Committee members are responsible for paying their own income tax.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder,

- commented that, on page 4 of the invitation letter regarding entertainment allowance of THB 70,000 for the Chairman, there should not be the term “/person” (per person) as this remuneration is determined specifically for the Chairman.

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

This agenda item required votes at no less than two-thirds of the total number of votes of the shareholders attending the meeting.

Resolution The meeting resolved by the affirmative votes of more than two-thirds of the total votes of the shareholders attending the meeting to approve the directors' remuneration for the year 2019 as proposed, with the voting result as follows:

| Resolution | Number of votes (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting |
|------------------|---------------------------------------|---|
| 1. Agree | 33,091,622,723 | 99.9956 |
| 2. Disagree | 1,312,800 | 0.0039 |
| 3. Abstention | 122,222 | 0.0003 |
| 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 2019**

The Chairman asked Mr. Maris Samaram, Chairman of Audit Committee, to present details of the matter to the meeting.

Mr. Maris Samaram, Chairman of Audit Committee, presented the matter to the shareholders that the Public Limited Companies Act states that the AGM shall appoint an auditor and determine the auditing fee annually, and that the former auditor may be re-appointed. The Audit Committee has accordingly selected and presented to the Board of Directors to seek further approval from the AGM for the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the Bank's auditor for the year 2019. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditor's Report.

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

The Board of Directors would like to propose for the AGM's consideration and approval of an audit fee and other fees, totaling THB 11,924,000. Details of the audit fee and other fees are shown on pages 5-6 of the invitation letter to AGM.

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

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

Overall CIMB Thai Group audit fee and other fees for 2019 will total THB 11,924,000, up by 5.9% compared with 2018 of THB 11,262,900. As for non-audit fee in the previous fiscal year, CIMB Thai Group did not use other services from the audit firm for which the auditors were working and there were no other services from persons or businesses related to the auditors.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder,

- enquired why the audit fee would increase by around 4.7% overall. Is it because of the adoption of the new accounting standard or is there any other extra audit item? If so, in proposing this matter to the meeting, the Bank should clearly classify the audit items into normal annual audit items and extra audit items. He also suggested that there should be presentation of man-hours spent in comparison with those in the foregoing year, because the increase in audit fee should be in line with the increase in work volume. Moreover, the Bank should work out ways to cut down the audit fee.

Mr. Maris Samaram, Chairman of Audit Committee,

- clarified that the higher audit fee this year is due to the increase in audit work to accommodate the new accounting standard and the various initiatives under the Fast Forward scheme which aim to enhance the Bank's income generation with McKinsey engaged to manage the scheme. Moreover, two subsidiaries, namely CIMB Thai Auto Co., Ltd. and WorldLease Co., Ltd., have business expansion to a greater extent. The proposed fee has been concluded after several rounds of negotiations with the audit firm.

Mr. Phanu Tangphoonsinthana, a shareholder,

- enquired whether the expense on the auditing work in relation to Fast Forward scheme under McKinsey's management could be collected from CIMB Bank Berhad, the parent company. He also agreed that the audit fee be raised only in case where there is any extra audit item, not every year with the audit work scope still the same.

Mr. Adisorn Sermchaiwong, Deputy CEO,

- clarified that, under the Fast Forward scheme, the Bank has made improvements in various areas, i.e. Consumer Banking, Corporate Banking, SME Banking, Treasury, and Operations, through implementation of a number of projects covering 400-500 initiatives. Each initiative is under close control, monitoring and assessment with income enhancement and incurrence of expenses taken

into account, hence a lot of detailed and time-taking processes involved. In this regard, audit expenses related to Fast Forward scheme are to be borne by us, and cannot be charged to the parent company.

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 resolved by majority votes of the shareholders attending and voting at the meeting to appoint PricewaterhouseCoopers ABAS Ltd., represented by Mr. Boonlert Kamolchanokkul (CPA License No. 5339) and/or Ms. Sinsiri Thangsombat (CPA License No. 7352) and/or Mr. Paiboon Tunkoon (CPA License No. 4298), as CIMB Thai Group's auditor for the year 2019, and to determine the auditing fee and other fees for 2019 of THB 9,539,000 for the Bank, as well as to acknowledge the auditing fee of THB 2,385,000 for CIMB Thai - Vientiane Branch and the subsidiaries of the Bank, making up the total auditing fees and other fees of CIMB Thai Group of THB 11,924,000 for the year 2019, with the voting result as follows:

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,091,861,181 | 99.9956 |
| 2. Disagree | 1,312,800 | 0.0039 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

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

The Chairman asked to present details of the matter to the meeting.

To comply with the Public Limited Companies Act 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. At this AGM, four directors who shall retire by rotation are as follows:

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

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

Pursuant to the good corporate governance, the Bank has allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and procedure indicated on its website during 1 November 2018 - 31 December 2018. It has turned out that no nomination has been submitted to the Bank.

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Suebsak Pipobmongkon, a shareholder,

- enquired about the Bank's criteria in case minor shareholders would like to nominate qualified persons as candidates for election as directors.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that the Bank posted on its website details of the criteria for the shareholders to propose agenda items and names of candidates for election as directors. One or several shareholders with aggregate shareholding of at least 1 (one) percent of the total voting rights for at least the past 12 (twelve) consecutive months may propose agenda items and names of candidates for election as directors at the AGM.

As there were no further questions, 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 by majority votes of the shareholders attending and voting at the meeting resolved to re-elect two members of the Board of Directors, i.e. (1) Ms. Serena Tan Mei Shwen and (2) Mr. Rom Hiranpruk, who were due to retire by rotation as the Bank's directors for another term, and to appoint Mr. Natasak Rodjanapiches as the Bank's director and independent director replacing Mr. Maris Samaram and Mr. Niti Jungnitrundr as the Bank's director replacing Mr. Chitrapongse Kwangsukstith. Mr. Niti Jungnitrundr will also serve as the Bank's independent director. The voting results were as follows:

1. Ms. Serena Tan Mei Shwen, Independent Director

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,093,469,501 | 99.9996 |
| 2. Disagree | 1,200 | 0.0000 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

2. Mr. Rom Hiranpruk, Independent Director

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,093,469,501 | 99.9996 |
| 2. Disagree | 1,200 | 0.0000 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

3. Mr. Natasak Rodjanapiches, Independent Director

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and casting their votes |
|------------------|--|---|
| 1. Agree | 33,093,469,501 | 99.9996 |
| 2. Disagree | 1,200 | 0.0000 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

4. Mr. Niti Jungnitrundr, Independent Director / Member of Audit Committee

| Resolution | Number of votes cast | Percentage of total number of |
|------------|----------------------|-------------------------------|
|------------|----------------------|-------------------------------|

| | (1 share = 1 vote) | votes of the shareholders attending the meeting and casting their votes |
|------------------|--------------------|---|
| 1. Agree | 33,093,469,501 | 99.9996 |
| 2. Disagree | 1,200 | 0.0000 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

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

The Chairman proposed the following to the meeting:

- (1) Pursuant to the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 dated 27 June 2014 regarding Electronic Conferencing, a meeting required to be held by law may be conducted through electronic media in addition to conducting the meeting as per the methods specified by the respective law provided that it is arranged in compliance with Notification of the Ministry of Information and Communication Technology regarding Standards for Electronic Conferencing Security B.E. 2557 dated 24 November 2014.
- (2) The related law, i.e. the Public Limited Companies Act B.E. 2535 (and the amendments), Section 100, amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 dated 4 April 2017 regarding an Amendment to Laws to Facilitate Business Operation, which stipulates the granting of rights to one or several shareholders, holding aggregate shares not less than 10% of the Bank's total shares sold, to call an extraordinary meeting of shareholders

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

| Existing Provisions | New Provisions |
|--|--|
| <p style="text-align: center;"><u>CHAPTER IV</u> <u>BOARD OF DIRECTORS</u></p> <p>Article 25. The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person designated by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.</p> <p>Two directors or more may request for the board of directors' meeting. The chairman shall determine the date of the meeting to be held within fourteen days upon receipt of the request.</p> | <p style="text-align: center;"><u>CHAPTER IV</u> <u>BOARD OF DIRECTORS</u></p> <p>Article 25. The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner. <u>However, if such a meeting is held through electronic media, the Company is able to send a notice summoning the meeting through electronic mail.</u></p> <p>Two directors or more may request for holding of the board of directors' meeting. The chairman shall determine the date of the meeting to be held within fourteen days upon receipt of the request.</p> <p>The chairman of the board of directors or person assigned by the chairman may determine that the meeting is held through electronic media. <u>In holding a board meeting through electronic media, all directors present at the meeting shall reside in the kingdom at the time of the meeting, and at least one-third of the directors constituting the quorum shall be present at the same meeting. Such meeting shall be held using the meeting control system which has the secure information process. Audio or audio and visual (as the case may be) of the</u></p> |

| Existing Provisions | New Provisions |
|--|--|
| | <p><u>directors present at the meeting shall be recorded throughout the meeting, including the computer traffic data from such record. The meeting control system shall have basic elements in accordance with the Notification of the Ministry of Informaiton and Communicaiton Technology Re: Standards for Security and Safety of Meeting through Electronic Media B.E. 2557 dated November 24, 2014 and its amendments hereafter.</u></p> |
| <p style="text-align: center;">CHAPTER V <u>GENERAL MEETING OF SHAREHOLDERS</u></p> <p>Article 31. The shareholders holding an aggregate number of shares not less than <u>one-fifth of the total shares sold of the Company</u>, or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total shares sold of the Company may make a request in writing to the board of directors to call for an extraordinary meeting by stating the reason for calling the meeting clearly in such letter. In such a case, the board of directors must convene a shareholders' meeting within the time prescribed by the law.</p> | <p style="text-align: center;">CHAPTER V <u>GENERAL MEETING OF SHAREHOLDERS</u></p> <p>Article 31. One or more shareholders holding an aggregate number of shares <u>not less than ten (10) percent of the total shares sold of the Company</u> may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. <u>In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</u></p> <p style="text-align: center;"><u>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the</u></p> |

| Existing Provisions | New Provisions |
|---------------------|--|
| | <p><u>board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</u></p> <p><u>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 33, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</u></p> |

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

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder,

- remarked that the amendment to the Articles of Association to comply with the law so that one or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold may request to the board of directors to call an extraordinary meeting of shareholders, it would hardly be possible in practice because CIMB Bank Berhad, the Bank's major shareholder, currently holds 33,021,971,285 shares or 94.83 percent of the Bank's total issued shares sold.
- remarked that, according to Article 36 of the Bank's Articles of Association relating to shareholders' meeting as disclosed on page 62 in the meeting invitation letter, the agenda of the annual general meeting do not include consideration and approval of directors' remuneration. In view of this, the Bank's proceeding in accordance with its Articles of Association would fail to fully comply with the law.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that CIMB Bank Berhad's 94.83% shareholding has been an exceptional case. Although the Ministry and the Bank of Thailand have instructed the Bank to reduce the major shareholder's

shareholding proportion, a relaxation has been granted by the Bank of Thailand for the major shareholder to hold more than 49% shares for a 10-year period. After the end of such period, the parent company may not recapitalize the Bank unless the total non-Thai shareholding in the Bank does not exceed 49%. An appropriate measure on this matter is further required to be taken by the Bank.

- Approval of directors' remuneration shall be subject to affirmative votes of at least two-thirds (2/3) of the total votes of the shareholders attending the meeting, the Bank's proceeding of which has been compliant with the law. As regards the agenda of the annual general meeting of shareholders as indicated in the Articles of Association, amendment thereto shall be considered to ensure full compliance with the law accordingly.

As there were no further questions, the Chairman requested the meeting to vote. This agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote.

Resolution The meeting resolved by the affirmative votes of no less than three-fourths of the shareholders who attended the meeting and had the right to vote approving the amendment to the Articles of Association of the Bank, Chapter IV: Board of Directors, Article 25; and Chapter V: General Meeting of Shareholders, Article 31 as per proposed details and authorization of the person appointed by the Board of Directors or the President and Chief Executive Officer to register the amendment to the Articles of Association with Department of Business Development, Ministry of Commerce, and to amend or add information as ordered by the registrar, which shall not impact the substance of the proposed amendment to the Articles of Association, with the voting result as follows:

| Resolution | Number of votes cast (1 share = 1 vote) | Percentage of total number of votes of the shareholders attending the meeting and having the right to vote |
|------------------|--|--|
| 1. Agree | 33,093,492,318 | 99.9996 |
| 2. Disagree | 0 | 0.0000 |
| 3. Abstention | 122,222 | 0.0003 |
| 4. Voided ballot | 0 | 0.0000 |

Agenda item 9 **Other matters**

The Chairman invited the shareholders to discuss matters with the Board and management members of the Bank other than those in the agenda duly discussed and resolved. Salient points were as follows:

Mr. Sathaporn Pungnirun, a shareholder,

- suggested that the Bank should organize a company visit for the shareholders to publicize the Bank and enhance greater shareholders' engagement and participation in the shareholders' meeting, and that the Bank should provide more convenience to the shareholders by arranging shuttle bus and having the registration counter located on the 1st floor of the Bank.
- asked what measure the Bank would take to cope with the situation when the major shareholder can no longer recapitalize the Bank.

Mr. Chakramon Phasukavanich, Chairman,

- The Bank will bring into consideration for further improvement the shareholder's suggestion for the Bank to facilitate the shareholders' attendance of the meeting.
- For the capital increase, if the major shareholder can no longer recapitalize the Bank, we may opt for other alternatives like issuance of debentures, etc.

Mr. Phanu Tangphoonsinthana, a shareholder,

- remarked that the Malaysian major shareholder may have to sell out part of its holdings to increase the minor shareholders' proportion, so this may pull down the share price and cause the shareholders more loss. Therefore, he would like the Bank to handle this matter carefully so that its financial position would be stronger.
- asked, as the Bank's assets such as Sathorn building that used to house its head office was duly sold, whether the benefit from the sale went to the Malaysian parent company and how the Bank would carry on its operation to be competitive and on a par with peer banks of the same size.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that at the time CIMB Bank in Malaysia acquired the Bank's business, the share price was higher than today's, so the parent company has already recorded loss from such business acquisition. As regards the sale of Sathorn building, the proceeds from the sale have been used in the business operation and administration so that benefits go to all shareholders on an equitable basis. This is in line with the normal course of business operation. In addition, the asset sale has to be recorded in the accounting system and the Bank is under close supervision of the Bank of Thailand which has strict regulations. Therefore, it is impossible for the sale benefits to go to only one group of shareholders.

Mr. Suebsak Pipobmongkon, a shareholder,

- suggested that the Bank should prudently administer its business to prevent increase in NPLs.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that the Bank has all along been aware of occurrence of NPLs in business administration. As evident, we have set aside high loan loss provision to strengthen our financial position. Moreover, as informed earlier by Mr. Adisorn Sermchaiwong, Deputy CEO, we have a program in place to select quality debtors and have observed the Bank of Thailand's more tightened criteria on loan classification. Reports on various risk perspectives have also been closely followed up by the Board on a monthly basis.

Mr. Kitti Sanitwong Na Ayutthaya, a shareholder,

- complimented the Bank on its opening of a mini-branch in 7-Eleven store, as currently some peer banks have followed suit.
- enquired about the progress of the proceeding of Mr. Kittiphun Anutarasoti, President and CEO, to counter the allegations made against him by a bank involving lending of loans to a client during his tenure as an executive of such bank.

Mr. Chakramon Phasukavanich, Chairman,

- clarified that the allegation case between Mr. Kittiphun and a bank has nothing in connection with the Bank. Mr. Kittiphun has taken a temporary leave initially for two months from February until the end of March 2019 and later for another two months from April until the end of May 2019, the latter period of which being a leave without pay. During his leave, we have appointed Mr. Omar Siddiq nominated by CIMB in Malaysia as Acting President and CEO. Therefore, he would like the shareholders to rest assured that the Bank has a contingency plan in place to deal with any uncertainties just like other businesses, and continued and normal business operation can be carried on without any adverse impact.

Mr. Sathaporn Pungnirun, a shareholder,

- opined that Mr. Kittiphun is the Bank's top executive, so he is like a family member. What would the Bank do to protect or take care of him?

Mr. Chakramon Phasukavanich, Chairman,

- clarified that the Bank has to remain neutral and be careful in dealing with this matter as there may be repercussions for the Bank. So far, there has yet been any conclusion from the authorities in relation to this case.

The Chairman thanked the shareholders for their comments and suggestions, and said that the Board of Directors would perform its duty in the best interests of all the shareholders.

No other questions and comments were raised and no other matters were proposed at the meeting. The Chairman thanked 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 16.30 hrs.

Signed - *Chakramon Phasukavanich* - Chairman
(Mr. Chakramon Phasukavanich)

Signed - *Zethjak Leeyakars* - Company Secretary
(Mr. Zethjak Leeyakars) Minutes Taker