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**Minutes of the Annual General Meeting of Shareholders No. 26**  
**CIMB Thai Bank Public Company Limited**

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The Annual General Meeting of Shareholders No. 26 of CIMB Thai Bank Public Company Limited (“the Bank”) was convened on Friday, 26 June 2020 at 10.00 hrs. at the Ballroom of Anantara Siam Bangkok Hotel, 155 Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok.

Mr. Adisorn Sermchaiwong, 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 four directors residing abroad, namely Encik Omar Siddiq Bin Amin Noer Rashid, Encik Shahnaz Farouque Bin Jammal Ahmad, Ms. Serena Tan Mei Shwen, and Mrs. Watanan Petersik, 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. Adisorn Sermchaiwong, as a proxy holder of CIMB Bank Berhad, the Bank’s major shareholder, requested the meeting’s concurrence with the appointment of Mr. Chanmanu Sumawong, Independent Director who is a member of the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee as well as a proxy holder of shareholders, as Chairman of the meeting (Chairman).

As there was no objection from the shareholders, Mr. Chanmanu Sumawong performed duty as the Chairman of the Annual General Meeting of Shareholders No. 26 (AGM).

The Chairman thanked the shareholders and proxies for attending the meeting and introduced the directors to the meeting. Six out of the total 11 directors attended the meeting, representing 54.54% of the total number of directors, and 16 top executives were also present, as follows:

**Directors in attendance**

1.	Mr. Chanmanu Sumawong	Independent Director
2.	Mrs. Oranuch Apisaksirikul	Independent Director
3.	Mr. Rom Hiranpruk	Independent Director
4.	Mr. Natasak Rodjanapiches	Independent Director
5.	Mr. Niti Jungnitnirundr	Independent Director
6.	Mr. Adisorn Sermchaiwong	Director and President & CEO

**Directors absent with apology**

1.	Dato' Robert Cheim Dau Meng	Chairman
2.	Mrs. Watanan Petersik	Independent Director
3.	Ms. Serena Tan Mei Shwen	Director
4.	Encik Shahnaz Farouque Bin Jammal Ahmad	Director
5.	Encik Omar Siddiq Bin Amin Noer Rashid	Director

**Executives in attendance**

1.	Mr. Sutee Losoponkul	Co-Head of Wholesale Banking and Head of Treasury & Markets
2.	Mr. Arthit Masathirakul	Head of Risk Management
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. Kanokpai Vongsatitporn	Head of Human Resources
6.	Ms. Siriporn Sanunpairaue	Head of Corporate Assurance
7.	Mr. Jason Leong Kok Yew	Head of Finance
8.	Mr. Tan Keat Jin	Head of Consumer Banking
9.	Mr. Prapas Thongsuk	Head of Corporate Communications
10.	Mr. Zethjak Leeyakars	Head of Compliance
11.	Mr. Lim Yeong Thian	Head of Strategy
12.	Mr. Paisan Thumpothong	Head of Transaction Banking
13.	Ms. Pajaree Thongvanit	Head of Legal
14.	Ms. Uthaiwan Sukphanpim	Head of Customer Experience Management
15.	Mr. Pao Chatakanonta	Deputy Head of Treasurer
16.	Ms. Chittavadee Sangthong	Head of SME and Acting Head of Credit Center

**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. Mr. Veerachai Tisuthiwongse
2. Ms. Poonsook Pornpathananangoon

The meeting started at 10.00 hrs.

The Chairman informed that the meeting would be run concisely to avoid a too long gathering. No microphone would be provided for raising questions/comments, and the shareholders were requested to instead write down their questions/comments on the provided sheets of paper and hand them to the Bank staff for reading out to the meeting. The shareholders were also requested to wear masks all the time while in the meeting areas for the good hygiene and mitigation of Covid-19 risk.

Before proceeding with the businesses on the agenda, the Chairman clarified about the resignation of Mr. Adisorn Sermchaiwong, Director and President & CEO of the Bank, effective in September 2020, which had been notified to the Stock Exchange of Thailand (“SET”) and reported in the press release. Mr. Adisorn’s decision to resign from the Bank had been made after a careful consideration based on his intention to change to a business of his personal preference and in which he had experience.

The Chairman further said that Mr. Adisorn Sermchaiwong had taken a significant role in turning around the Bank’s consumer business to the most profitable function line and in leading the Bank’s business transformation program, i.e. the Fast Forward program. He had also performed an excellent job as Director and President & CEO for the Bank. The Chairman also notified the meeting that the Board had approved the appointment of Mr. Sutee Losophonkul, Co-Head of Wholesale Banking and Head of Treasury & Markets, to be Acting President & CEO after Mr. Adisorn Sermchaiwong has vacated his office subject to the Bank of Thailand (“BOT”)’s approval. The appointment had later been approved by the BOT and notified to the SET.

The Chairman informed the meeting that 44 shareholders and 26 proxies had attended the meeting, representing 4,506,809 shares and 33,071,701,784 shares respectively. The number of attending shareholders and proxies totaled 70 and the aggregate number of shares 33,076,208,593, equivalent to 94.98% 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/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.

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 regarding other matters 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 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.

The shareholders who 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 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 6: 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 form, which have been recorded in advance.

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 on vote casting.

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 adopt the minutes of the Annual General Meeting of Shareholders No. 25 held on 18 April 2019**

The Chairman requested the shareholders to consider the minutes of the Annual General Meeting of Shareholders No. 25 held on 18 April 2019, 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 Annual General Meeting of Shareholders No. 25 held on 18 April 2019. This agenda item required majority votes of the total shareholders who attended and voted at the meeting.

Before voting on this agenda item, the Chairman notified that at the shareholders' meetings in the following years, there would be no agenda item for adoption of the minutes of the previous meeting, as it is not required by law to request the resolution of the meeting to adopt the minutes of the previous meeting and the resolution passed at the previous meeting duly has legal effect upon the completion of the meeting. The minutes of the shareholders' meeting would be disclosed on the Bank's website within 14 days from the meeting date, which is accessible to the shareholders and open for the shareholders' enquiries about such meeting. For further clarification, the shareholders may contact the Company Secretary.

**Resolution** The meeting adopted by majority votes of the total shareholders who attended and voted at the meeting the minutes of the Annual General Meeting of Shareholders No. 25 held on 18 April 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 who attended and voted at the meeting
1. Agreeing	33,076,220,596	100.0000

2. Disagreeing	0	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

**Agenda item 2 To acknowledge the Bank's operating results for the year 2019**

The Chairman informed the meeting that the Bank's operating results for 2019 were as presented in the Annual Report 2019 duly sent to the shareholders together with the invitation letter to attend the meeting. He asked Mr. Adisorn Sermchaiwong, President & CEO, to provide a summary report to the meeting.

Mr. Adisorn Sermchaiwong reported the Bank's operating results for 2019 to the meeting as below:

**2019 headline performance**

The Bank recorded operating income of THB 14,155 million, growing by 3.5%; operating expense of THB 9,640 million, an increase of 13.5%; pre-provision profit of THB 4,515 million, declining by 13%; provisions of THB 2,572 million, a decrease of 47.7%; profit before tax of THB 1,943 million, rising by 616.6%; and net profit of THB 1,502 million, an improvement by 21,357.1%.

**Revenue contribution by business unit**

Revenue contribution was 66% by Consumer Banking, 13% by Wholesale Banking, 7% by Treasury & Markets, 7% by Commercial Banking, 1% by Private Banking, and 6% by other gains on investments of the total revenues.

**Loan growth & funding mix**

The Bank's total loans and money markets amounted to THB 242,400 million, up by 6.3% year-on-year, attributable to THB 140.9 million from Consumer Banking, THB 28.7 million from Commercial Banking, and THB 72.7 million from Wholesale Banking.

Deposits were recorded in a total amount of THB 241,500 million, consisting of fixed deposits of THB 135.7 million, savings deposits of THB 63.4 million, and the rest being bills of exchange, investments in money market, and structured debentures.

**Net interest income (NII) & Non-interest income (NOII) breakdown**

In 2019, NII grew by 1.5% year-on-year to THB 10,907 million, of which THB 752 million contributed by

Treasury & Markets, THB 7,157 million by Consumer Banking, THB 876 million by Commercial Banking, THB 1,014 million by Wholesale Banking and THB 1,107 million by others (e.g. investments). Meanwhile, NOII was recorded at THB 3,247 million.

### **Significant improvements in credit cost since 2016**

The credit cost has continued to improve for all types of debts over the years, from a peak of THB 6,279 million in 2016 to THB 2,572 million in 2019. The Bank has measures for asset quality management as follows:

1. Improvement of credit quality
  - Sale of THB 5,600 million in retail and non-retail NPLs.
  - Shifting Consumer Banking mortgage portfolio to low risk segment.
  - Revamp Commercial Banking portfolio by reducing loan ticket size, client selection process, and credit policies.
  - Reshape Wholesale Banking portfolio through exit of high risk and tail accounts
  - Revamp non-retail credit approval process.
2. Recalibrating and tightening the lending policies
  - Recalibrate Commercial Banking portfolio by exiting middle market segment and focusing on small business to create more portfolio granularity; and decrease risk profile (LTV  $\leq$  100%).
  - Continue on NPL management efforts.
3. Ongoing asset quality management

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

The Bank's capital adequacy ratio (CAR) stood at 18% and CET-1 ratio 13.1% which were well above regulatory requirements.

### **Historical performance of key indicators**

Over a 10-year horizon, the Bank has recorded a continued improvement in performance and profit before tax (PBT). In 2019, it achieved the highest ever PBT of THB 1,943 million. Productivity, measured as revenue per headcount, has steadily increased to almost double, from THB 1.8 million in 2010 to THB 3.5 million in 2019.

However, the Bank saw an increase in the cost to income ratio (CI ratio). To be competitive, it needs to make more investments to accommodate business expansion, including recruiting more salespersons, system enhancement and digital development, etc.

## **Fast Forward highlights**

Since 2018, the Bank has embarked on a major transformation journey to build a strong foundation for its future growth. CIMB Thai staff have stepped up to embrace the transformation and initiated over 250 new ideas to improve the Bank's income and productivity levels. Today, the impact of Fast Forward has started showing good results across its business units.

Under Consumer Banking, the 4-wheeler business's new loan bookings increased 39% year-on-year, while the 2-wheeler also hit an all-time high new loan booking performance at THB 4,400 million in 2019. Wealth income grew 27% year-on-year, driven by offering of secondary bond, mutual fund and insurance products.

Meanwhile, SME loans expanded by 17%, driven by the credit center and underwriting platforms established under the Fast Forward.

The Bank continued to strengthen its Treasury & Markets franchise, winning a total of 11 awards from the Thai Bond Market Association, Asia money, ALPHA & The Triple Asset A in 2019.

New digital platforms were also developed to enhance the way the Bank engages with its customers. It made inroads into digital lending, via the CIMB Thai Auto application which enables customers to apply as fast as five minutes; as well as partnerships with 9F to launch a mobile lending application, and NEO Money to create a debt consolidation application.

Biz Account, an interest-bearing current account bundled with free BizChannel services, was launched in June 2019. As at the end of 2019, more than 500 accounts were opened with over THB 1,000 million in balances.

To support accelerated business growth, the Bank also ensured that its business enablers continued to improve in tandem. In 2019, it successfully introduced Robotic Process Automation (RPA) to transform its operational processes and improve efficiency. The Bank also won the Best Companies to Work for in Asia 2019 by HR Asia – being among only two of the nominated banks in the country to win the coveted award.

## **Forward 23**

Looking forward into 2020 and beyond, the Bank's aspiration is to become a purely digital bank with ASEAN reach and the best customer experience.

Its future growth is anchored on three core engines – Consumer Banking, Wholesale Banking and Treasury & Markets. The Bank 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. On the



Wholesale front, the Bank strives to be the No.1 ASEAN bank for corporates by developing deep and meaningful relationships with its clients. It will also continue to solidify the market leader position in the Treasury & Markets business by innovating its product shelf and digitizing its distribution.

The Bank remains steadfast in its focused strategy and truly believes that it does not need to be doing everything to be successful. Instead, it will concentrate on becoming the best-in-class in its core areas of strength by delivering the best customer experience.

Cost optimization and productivity uplift will also be two key levers to help reduce the Bank's CI ratio, resulting in long-term profit growth. Digitization, automation and streamlining will be key to achieving these goals.

The Chairman invited the shareholders to raise questions and comments.

Mr. Pramote Librattanasakul, a shareholder, enquired about the number of the branches duly closed and those planned to be newly opened.

Mr. Adisorn Sermchaiwong responded that in 2019 the Bank closed 13 branches, most of which were kiosks, and opened two new branches at Central Festival Eastville and Silom Complex to serve as work centers providing services to high net worth and other customers.

Mr. Sathaporn Pungnirun, a shareholder, thanked and congratulated the Bank's personnel on good operating results, and asked about the key success factors and the measures for sustainable growth.

Mr. Adisorn Sermchaiwong thanked the shareholder. He clarified that the key success factors were the management's teamwork and the credit risk management. Over the past several years, the Bank had managed its retail credit risk through good control systems and availability of clear customer risk data. In the recent 3-4 years, it began focusing on the risk management of Commercial and Wholesale portfolios, leading to a significant decrease in the Bank's NPLs. The Bank had also turned to target high-quality debtors with quite low interest rates, hence inevitably not high growth in its interest income. However, with the much lower credit costs and provisions, the Bank enjoyed improving profit. In the previous year, Consumer Banking had improved its services by leveraging digital channels, including mobile banking, and making available relevant applications to enable customers to take services more conveniently. The Bank's customers now can invest, open accounts, and apply for retail loan via mobile. This enhancement has built up the Bank's competitiveness and less dependence on traditional branches. All these factors are parts of the Bank's endeavors toward sustainable growth.

Mr. Panu Tungpoonsintana, a shareholder, enquired about the Bank's targeted CAR.

Mr. Adisorn Sermchaiwong responded that the Bank's tier-1 ratio was 13.1%, which could be lower in case of higher loan growth. Under the 3-year forecast, the ratio should not be less than 12%. The Bank set its tier-1 ratio target not to be lower than 12.5%.

Mr. Panu Tungpoonsintana, a shareholder, enquired about the Bank's targeted total assets in its aspiration to be a mid-tier bank in 2023.

Mr. Adisorn Sermchaiwong clarified that, under the existing plans, the Bank's assets (loans) should grow around 10% annually. However, due to the Covid-19 pandemic and the uncertain economic recovery, it was unable to set the asset size target. An emphasis would rather be put on profitability and stability, with enhancement of cost management efficiency and return on equity (ROE).

Mr. Panu Tungpoonsintana, a shareholder, asked about the progress of Fast Forward program.

Mr. Adisorn Sermchaiwong responded that Fast Forward program produced improvements in many areas. The program's initiatives included leveraging digital channels, better use of customer data for product offering and debt collection decisions, and improving distribution channels, such as auto loans. The Bank had built good relationship with dealers and car tents, and supported those with efficiency and capability to build sustainable businesses for the Bank, as well as operational improvements in various areas, such as implementation of robotics for higher accuracy and speed, SME lending processes, employee cares, etc. All these contributed to overall increase in the Bank's profitability and growth potential.

Mr. Panu Tungpoonsintana, a shareholder, asked about the competitive CI ratio targeted for 2023 and how to achieve the target.

Mr. Adisorn Sermchaiwong cited two key approaches, i.e. income boosting and better cost management. In terms of cost, the Bank needed a rather high investment in systems to ensure security and comprehensiveness as well as service continuity. Earlier system improvements should play a part in booting the Bank's profit generation capability and lowering CI ratio to meet the target. The Bank would remain highly cautious about spending and expenses on headcounts, budget spending and investments.

Mr. Panu Tungpoonsintana, a shareholder, enquired about Forward 23 program.

Mr. Adisorn Sermchaiwong explained that it was the Bank's targets for the year 2023 as notified earlier. Nonetheless, given the Covid-19 spread and the impacts on loan targets, service provision and investments, which all depend on economic growth, the Bank has to adjust its targets and be more prudent on asset quality. It also has

to plan ahead the measures for helping customers regain a strong financial position and debt servicing capability once the economy has recovered.

A shareholder from Thai Investors Association enquired about the anti-corruption policy and the developments in the previous year.

Mr. Adisorn Sermchaiwong replied that the Bank had all along strictly implemented the policy with all staff teams reiterated and assured of the importance of this matter.

The Chairman clarified that the Bank had participated as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. It has mapped out sound practice guidelines and procedures to counter corruption with the anti-corruption policy and procedures established to be strictly observed by directors, executives and staff as well as companies in its financial business group. To further enhance staff's knowledge and understanding, the Bank has incorporated learning materials on this subject in its e-learning program. Meanwhile, the no gift policy and procedures have been put in place as the core principles of business operations of the Bank and companies in its financial business group and expanded to business partners. Business partners and other stakeholders have also been reiterated of the Bank's commitment and determination through various communication channels.

Mr. Basant Kumar Dugar, a shareholder, enquired about the credit rating of CIMB Bank Berhad, the parent company, and congratulated the Bank on recording a 21,657.78% profit growth.

Mr. Jason Leong Kok Yew, Head of Finance, responded in English, and Ms. Waewalai Wattana, Head of Financial Control, explained in Thai that CIMB Bank Berhad received a long-term rating of AAA with stable outlook from a rating agency in Malaysia and Malaysian Rating Corporation Berhad ("MARC"). It has Moody's foreign currency deposit long-term rating of A3 with stable outlook, and a credit rating of A- with stable outlook from S&P.

Mr. Basant Kumar Dugar, a shareholder, enquired how the operating cash flow was reconciled in the income statement and balance sheet.

Mr. Adisorn Sermchaiwong responded that it was the operating profit in the income statement, which was announced by the Bank at THB 1,500 million.

Mr. Basant Kumar Dugar, a shareholder, asked if the Bank could borrow interbank and money market items, which bore a lower cost (1-day repo rate of the Bank of Thailand was 0.50%) and enquired about the Bank's tier-2 ratio.

Mr. Adisorn Sermchaiwong responded that such borrowing was doable and was of the Bank's normal practice. The Bank's tier-2 ratio is 4.9% at present.

Mr. Basant Kumar Dugar, a shareholder, suggested the Bank to make use of credit insurance to reduce loss on NPAs and NPLs.

Mr. Adisorn Sermchaiwong explained that credit insurance was a scheme implemented by the government or government-owned banks. The Bank has all along bundled credit insurance in the offering of its products to its customers as considered appropriate.

Mr. Basant Kumar Dugar, a shareholder, viewed that the Bank should participate in competition for an award of best performance companies, given its very high level of profitability, and also apply for global treasury license from the Bank of Thailand.

Mr. Adisorn Sermchaiwong thanked the shareholder for his suggestion and said it would be brought into consideration.

Ms. Suwapat Unggabgaew, a proxy of Ms. Ramona Kuruwanich, a shareholder, enquired about the Bank's plan to increase/decrease the number of branches during 2020-2021, and asked if the branches to be closed down would be the assets owned or rented by the Bank.

Mr. Adisorn Sermchaiwong responded that currently the Bank had a sufficient number of branches and would consider opening or closing down branches as appropriate. Some branches in prime areas could be redesigned into work centers, equipped with investment information and advisory teams. In overall, consideration of branch network would be made with due regards to digital or mobile banking usage trends. Adjustment would be made to branches where digital or mobile banking usage has risen against the decline in transactions at branches. Meanwhile, branches to be closed later on whether those owned or rented by the Bank would be considered as appropriate.

No further questions were raised by the shareholders. The Chairman informed the meeting that this agenda item was to report the meeting of the Bank's 2019 operating results for acknowledgment, so no voting was required.

**Resolution** The meeting acknowledged the report of the Bank's operating results for the year 2019 as presented.

**Agenda item 3** **To acknowledge the interim dividend payment**

The Chairman asked Mr. Adisorn Sermchaiwong, President & CEO, to present details of the matter to the meeting.

Mr. Adisorn Sermchaiwong reported that on 26 March 2020, the Board resolved to approve the Bank's interim dividend payment to be made on 24 April 2020 to the shareholders whose names were as determined as of 10 April 2020, instead of making an annual dividend payment. This aimed to pose no impact on the shareholders' right to receipt of dividend following the Board's resolution passed at the same meeting for the AGM to be postponed from 24 April 2020 earlier scheduled to mitigate the risk of infection from large gathering amid the Covid-19 crisis from which recovery was still uncertain and beyond prediction. This interim dividend payment had been made within the prescribed period under the Public Limited Companies Act, B.E. 2535, i.e. within a month from the date the Board passed the resolution.

The interim dividend payment was made to the Bank's shareholders for the 2019 operating results at the rate of THB 0.005 per share or a total of THB 174,111,309. The Board deemed that the rate so paid was appropriate and in line with the Bank's dividend payment policy. There would thus be no further proposal of the annual dividend payment for the 2019 operating results for the AGM's approval. After the interim dividend payment, the Bank's capital funds remain strong and can continuously accommodate the Bank's business expansion plans.

The Chairman invited the shareholders to raise questions and comments.

Mr. Sathaporn Pungnirun, a shareholder, viewed that the shareholders should have the right to approve the interim dividend payment rather than just acknowledge it.

Mr. Panu Tungpoonsintana, a shareholder, enquired if the interim dividend payment was fair to all shareholders. He also questioned if the dividend amount paid should be THB 212 million, given THB 0.01 earnings per share and the dividend payment rate of THB 0.005 per share.

Mr. Adisorn Sermchaiwong asked Mr. Jason Leong Kok Yew, Head of Finance, to give clarification.

Mr. Jason Leong Kok Yew, Head of Finance, clarified in English, and Mr. Adisorn Sermchaiwong explained in Thai that there was a number of shareholders with fractional shares, hence payment in fraction, which after being round down resulted in a very small shortfall of about THB 50.

Mr. Jason Leong Kok Yew answered the question about the profit taken for dividend payment in English, and Ms. Waewalai Wattana, Head of Financial Control, explained in Thai that in making the dividend payment the Bank must comply with the relevant laws and requirements of the Bank of Thailand. The dividend must be paid

from the Bank-only profit, not the consolidated profit, and such profit must be a realized profit. The Bank's realized profit was lower than that presented in the financial statements.

As no other questions were raised by the shareholders, the Chairman informed the meeting that this agenda item was to report the shareholders of the interim dividend payment, so no voting was required.

**Resolution** The meeting acknowledged the interim dividend payment as reported.

**Agenda item 4**      **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2019**

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 2019 duly sent to the shareholders in advance together with the invitation letter to attend the meeting. The presentation on the financial performance for the fiscal year ended 31 December 2019 has been provided in the Annual Report.

The Chairman invited the shareholders to raise questions and comments.

Mr. Pramote Librattanasakul, a shareholder, enquired what the item "credit support liabilities on derivatives" was and why it increased by THB 5,000 million.

Ms. Waewalai Wattana, Head of Financial Control, explained that the item "credit support liabilities on derivatives" was the amount received by the Bank from trading partners as security.

Mr. Sutee Losoponkul, Co-Head of Wholesale Banking and Head of Treasury & Markets, further clarified that this item was the security for risk-hedging purpose for both sides. If the Bank recorded gain on the hedged item, the trading partner must deposit additional cash as security to the Bank. However, in case of loss recorded by the Bank, the Bank must provide additional cash as security. Such gain or loss is marked to market. The increase in credit support liabilities on derivatives in the year was caused by foreign exchange fluctuations.

Mr. Arthit Masathirakul, Head of Risk Management, added that for risk management the Bank had set out a threshold in the agreement (granting of credit line to trading partner due to marking to market of derivatives), which requires the trading partner to deposit additional cash as security upon any loss incurred to the trading partner, thus contributing to the significant increase in credit support liabilities on derivatives as well.

Mr. Panu Tungpoonsintana, a shareholder, remarked on the high amount of net loss shown on page 160 of the Annual Report, and the unclear explanation of which in note no. 34. He asked about the Bank's remedial measure for this item.

Mr. Jason Leong Kok Yew, Head of Finance, clarified in English, and Ms. Waewalai Wattana, Head of Financial Control, explained in Thai that the loss of THB 2,800 million was shown in the financial statement prepared in accordance with the approach in the Bank of Thailand's notification, which requires transactions to be displayed separately. Thus, this item should be read in conjunction with the net gains on trading and foreign exchange transactions of THB 2,600 million, which was part of the transactions but required to be shown in a separate line.

Mr. Sutee Losoponkul, Co-Head of Wholesale Banking and Head of Treasury & Markets, clarified that the Bank's overall treasury business operated at profit, but due to the required separation of the transactions in the report, part of the transactions was shown at loss.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, explained further that the separate report of the transactions was to comply with the new accounting standards (TFRS9) to present details of each transaction. TRSR9 requires that booking be made with a discount based on the market price of the assets and liabilities. Hence, the report should be read with all relevant transactions in separate lines taken into account.

Mr. Panu Tungpoonsintana, a shareholder, enquired about the Bank's remedial measure for the increasing defaulted loans (as shown on page 206) which caused cessation of recognition of interest income.

Mr. Adisorn Sermchaiwong clarified that for the defaulted loans with no recognition of interest income, it should be considered together with the Bank's provisioning or credit cost. The Bank's provisioning computed according to the Bank of Thailand's criteria should be a clear tool to demonstrate the extent of the Bank's bad debts. In this regard, a consistent decline can be seen in the Bank's provisioning.

Mr. Panu Tungpoonsintana, a shareholder, asked what measure the Bank would take to boost its profit given the significant increase in the subsidiaries' profits against the Bank's not high growth of profit.

Mr. Adisorn Sermchaiwong clarified that in 2019 the Bank enjoyed higher profit in every business section. The Bank's rather low profit, as compared to its that of its subsidiaries, was due mainly to system improvement expenses, which were mostly recorded on the Bank's part. However, the Bank has gradually improved its operating results under promising business framework and prospects and with growth of income from Corporate

Banking, lower credit costs on Corporate and Commercial Banking portfolios, and increase in Consumer Banking profit, especially from fee income.

Mr. Panu Tungpoonsintana, a shareholder, pointed out that, as shown on page 42 of the Annual Report, CIMB Thai Bank, Kiatnakin Bank and TISCO Bank had very similar sizes of assets, deposits, net loans and market shares. Nevertheless, the Bank was unable to compete in terms of net profit and dividend payment, possibly because those banks are also running housing and auto leasing and hire purchase businesses. He then enquired about the Bank's improvement measures.

Mr. Adisorn Sermchaiwong clarified that the Bank had put continued efforts for improvement in these areas. Gradual improvement should be seen with associated risks always kept in mind. The Bank has tried to grow low-risk businesses, such as home loan portfolios where overall risks are maintained at appropriate level. However, the Bank has a higher proportion of corporate loans than the other two banks. Despite generation of a quite low interest income, corporate banking business has given the Bank more cross-selling opportunities.

Mr. Panu Tungpoonsintana, a shareholder, opined that the bankrupt or abandoned companies presented on page 292 of the Annual Report should be taken out.

Mrs. Patima Jumpasut, Company Secretary, took note of the shareholder's opinion for further consideration.

Mr. Panu Tungpoonsintana, a shareholder, enquired about the Bank's direction in managing its subsidiaries in which it has more than 50% shareholding.

Mr. Adisorn Sermchaiwong clarified that the Bank had overseen the companies in its financial business group both qualitatively and quantitatively through their boards of directors and coordination with relevant work units, taking into consideration risks and impacts from the companies' business operations. The Bank has also formulated policies and strategic plans for them and monitored their compliance. Such oversight has been compliant with the Bank of Thailand's notification regarding the oversight of structure and scope of business of financial business group.

Mr. Basant Kumar Dugar, a shareholder, remarked that the Bank's shareholders' equity had significantly improved, but its market capitalization remained rather small. He recommended the Bank's holding of roadshows.

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 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 who attended and voted at the meeting
1. Agreeing	33,077,283,606	100.0000
2. Disagreeing	0	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

**Agenda item 5**      **To consider and approve the appropriation of profit for the year 2019**

The Chairman asked Mr. Adisorn Sermchaiwong, President & CEO, to present details of the matter to the meeting.

Mr. Adisorn Sermchaiwong presented that for the year ended 2019, the Bank reported financial statements as at 31 December 2019 audited by a certified public accountant showing a net profit of THB 424,047,409.43. The Board concurred with proposing for the AGM's approval of the appropriation of profit for the year 2019 to the statutory reserve in the amount of THB 21,300,000 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 states 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 Board also approved the interim dividend payment of THB 174,111,309 (as stated in agenda item 3). The remaining net profit after appropriation is required to be carried forward in the amount of THB 228,636,100.43.

The Chairman invited the shareholders to raise questions and comments.

Mr. Pattaranunt Taneeyawan Lim-udomporn, a shareholder, would like to know if the provision set aside included THB 1,000 million provision for Thai Airways International PCL ("THAI"), whose rehabilitation plan was under submission for consideration.

Mr. Adisorn Sermchaiwong clarified that the provision for THAI had not yet been incorporated in the proposed financial statements prepared when THAI's incident had not yet occurred.

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 2019 to the statutory reserve in the amount of THB 21,300,000, and the remaining net profit after appropriation to be carried forward in the amount of THB 228,636,100.43 as retained earnings 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 who attended and voted at the meeting
1. Agreeing	33,077,569,644	99.9999
2. Disagreeing	1,200	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

**Agenda item 6**      **To consider and approve the re-election of the directors retiring by rotation and election of a new director**

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, three directors who shall retire by rotation and be eligible for re-election are as follows:

- |  |                      |
|--|----------------------|
| 1. Mrs. Watanan Petersik                   | Independent Director |
| 2. Encik Shahnaz Farouque Bin Jammal Ahmad | Director             |
| 3. Mr. Adisorn Sermchaiwong                | 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 two retiring directors, i.e. Encik Shahnaz Farouque Bin Jammal Ahmad and Mr. Adisorn Sermchaiwong, as the Bank's directors for another term. With regard to the vacancy left open by the retirement of Mrs. Watanan Petersik, she had expressed her intention not to be nominated for re-election at the AGM. The NRCC had recommended that the Board nominate Mr. Anon Sirisaengtaksin to be elected as the Bank's new independent director in

replacement of Mrs. Watanan Petersik.

The three nominated persons have expertise and experience in finance, management, economics, business relation, and strategic/international field, and are fully qualified to be the Bank's directors under the relevant laws and regulations. The appointment of these three persons as the Bank's directors have duly been approved by the Bank of Thailand.

Pursuant to 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 2019 - 31 December 2019. No nomination had been submitted to the Bank.

Before vote casting, the Chairman expressed gratitude to Mrs. Watanan Petersik for her dedicated efforts, moral support and valuable advice to the Bank. Mrs. Watanan had served as the Bank's director for 13 years, the longest of all the Bank's directors. Throughout her directorship, she had provided independent opinions, along with invaluable advice and recommendations derived from her extensive experience and expertise to both the Board and the management.

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 three 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 two members of the Board of Directors, i.e. Encik Shahnaz Farouque Bin Jammal Ahmad and Mr. Adisorn Sermchaiwong, who are due to retire by rotation, as the Bank's directors for another term, and the election of Mr. Anon Sirisaengtaksin as the Bank's new independent director in replacement of Mrs. Watanan Petersik., with the voting result as follows:

1. Encik Shahnaz Farouque Bin Jammal Ahmad

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	33,077,774,263	99.9999
2. Disagreeing	1,200	0.0000
3. Abstention	313,731	0.0000

4. Voided ballot	0	0.0000
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2. Mr. Adisorn Sermchaiwong

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	33,077,775,463	100.0000
2. Disagreeing	0	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

3. Mr. Anon Sirisaengtaksin

Independent 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	33,077,775,463	100.0000
2. Disagreeing	0	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

Note: During this agenda, Mr. Adisorn Sermchaiwong, Director and President & CEO, as a person with beneficial interests was not present at the meeting.

**Agenda item 7**      **To consider and approve directors' remuneration for the year 2020**

The Chairman proposed that it was recommended by the NRCC that the remuneration for the Board and the Board Committee members for the year 2020 should be adjusted to ensure appropriateness and consistency with the directors' remuneration paid in the banking industry, the framework of CIMB Group, and the directors' functional duties the scope of which has been expanding due to more complex business and changes in the banking business environment. According to CIMB Group's policy, Encik Shahnaz Farouque Bin Jammal Ahmad and Encik Omar Siddiq Bin Amin Noer Rashid, as CIMB Group's employees, and Mr. Adisorn Sermchaiwong, as CIMB Thai's employee, are not entitled to receipt of directors' remuneration.

Under the NRCC's recommendation, the Board deemed it proper to propose for the AGM's approval adjustment of the 2020 remuneration rates for the members of the Board and Board Committees. However, due to the intensifying Covid-19 epidemic which had hurt the economy, the Board deemed it proper to defer the implementation of the new rates to January 2021.

1. Remuneration for Board members:

THB/person

Position	2020		
	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	2020		
	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. Panu Tungpoonsintana, a shareholder, enquired about the rationale of the large increase in directors' remuneration, viewing that the Bank had just paid dividend to the shareholders after no payment for several years.

Mr. Adisorn Sermchaiwong clarified that the directors' remuneration should be considered more in terms of appropriateness than the extent of the increase in proportion. As shown in the comparison table (displayed on the screen), CIMB Thai's total payment of directors' remuneration was lower than peers like Kiatnakin Bank and TISCO Bank whose total remunerations were THB 44 million and THB 24 million respectively. The Bank's current

remuneration amount was THB 11 million in total and would be THB 19 million under the adjustment proposal. In addition, for over the past 10 years, CIMB Thai directors' remuneration had been raised only twice and in minor proportion. The monthly meeting allowance for the Board members would be paid only once, regardless of meeting frequency per month, and the attendance allowance would not be paid in case of the director's absence or no meeting held in that month. The proposed monthly meeting allowance of THB 50,000 would be a consideration not only for the 4-5-hour meeting attendance, but also for the time directors had spent to thoroughly study the businesses on the agenda so that they can provide useful suggestions and opinions to the management. The proposed increase rates were proper to retain qualified directors for the Bank.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Bank should also provide other forms of remuneration to the directors, such as medical benefits, director-related training courses, bonuses, etc.

The Chairman thanked Mr. Basant Kumar Dugar for his suggestion.

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 approved by more than two-thirds of the total number of votes of the shareholders who attended the meeting the adjustment of the remuneration rates for the members of the Board and Board Committees for the year 2020 as proposed, with effect from January 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	33,077,774,263	99.9990
2. Disagreeing	1,200	0.0000
3. Abstention	313,731	0.0009
4. Voided ballot	0	0.0000

**Agenda item 8**      **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2020**

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

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, informed the meeting that the Public Limited Companies Act, B.E. 2535 states that the AGM shall appoint an auditor and determine the auditing 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 after 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 2020. 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 14,924,000. 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 the Bank's three subsidiaries 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 2020 would total THB 14,924,000. It was also proposed to authorize the Bank's management to consider and approve additional fees as appropriate in the event that CIMB Thai Group is to request the auditor to provide additional services. The audit and non-audit fees would increase by 25.2% compared with 2019 due to the audit fee related to compliance with TFRS9. For the non-audit fee in the previous fiscal year, CIMB Thai Group obtained other services from the audit firm for which the certified public accountants had worked amounting to THB 6,600,000.

The Chairman invited the shareholders to raise questions and comments.

Mr. Panu Tungpoonsintana, a shareholder, enquired about the rationale for the Bank's audit fee increase by 25.2%, which was higher than peers. He viewed that the increase was possible but should not be so high.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, explained that the audits and examinations under the new accounting standard (TFRS9) involve more procedures and are more complicated. The Bank was required to develop the models for assessing bad debt probability, risks and provisioning, etc. Hence, the audit fee had inevitably been revised up following the increase in required audit works. In comparison with peers whose rates would be higher by 20-30% in average, CIMB Thai's increase rate should be at the acceptable level. She added that the proposed fees had been agreed upon after negotiations and certain discounts.

Mr. Panu Tungpoonsintana, a shareholder, said that he learned from the shareholders' meeting of a bank that it proposed an audit fee increase by less than 20%. Thus, it could be inaccurate to say that the Bank's increase rate by 25% was comparable to other banks and not so high.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, clarified that the comparison should be made part by part, with the new accounting standard (TFRS9) taken into account. What had been compared by the Bank comprised 1) added audit works due to the new accounting standard (25-30%); 2) increase in the Bank's own number of transactions; and 3) material increase in review works of subsidiaries' financial statements. Mrs. Oranuch pointed out that while other banks had already put in place a significant review of their subsidiaries' financial statements since the beginning, CIMB Thai had just focused on this area in the past couple years.

Mr. Pramote Librattanasakul, a shareholder, questioned which bank had been brought for comparison, and if that bank was comparable in terms of profit.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, clarified that a profit should not be a factor in the audit works comparison, as the auditor would rather take into account work volume and number of customers. For the past recent years, the Bank had focused on Consumer Banking whose work volume had increased, resulting in more man-hours required from the auditor. Normally, the comparison would be made separately for different parts, such as inflation rate (not applicable to the Bank), works required under the new accounting standard, review of subsidiaries' financial statements, etc.

Mr. Basant Kumar Dugar, a shareholder, enquired about the possibility of PWC working with ASEAN CPAs in ASEAN countries in order to reduce the audit fees. He also suggested that the Bank make use of Blockchain to manage its work volume, and that it learn and leverage experience of the parent company in Malaysia as well as its networks in neighboring countries like Singapore.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, thanked the shareholder for his suggestions. She further explained that CIMB Thai engaged PWC as the auditor, the same as the parent



company, to to save costs. The Bank had tried to reduce all kinds of costs for the benefit of all stakeholders. The Audit Committee had put a huge effort in taking out certain unnecessary tasks and negotiating for decrease in the audit fee.

Mr. Sathaporn Pungnirun, a shareholder, said he understood that the audit works under the new accounting standard should not differ from earlier and it was just a matter of checklist. He enquired what the Bank had prepared to facilitate the auditor to spend less time in the audit work, and made some suggestions as to the auditor's man-hours and a change of the audit firm to lower this expense.

Mrs. Oranuch Apisaksirikul, Chairperson of the Audit Committee, clarified that the new accounting standard was a significant issue for financial institutions and a main attribution of the increase in required works, not just a checklist as understood by the shareholder. The Bank needed to create a model to assess the factors to bad debts and expected credit loss from allowance for doubtful accounts. The auditor must compare and examine simulation models, factor values and other values to determine their reliability. To comply with the new accounting standard, all banks had unavoidably encountered this significant increase in audit fees. The increase rate proposed by the Bank could look high owing to the existing base being much lower than peers'.

Mr. Niti Jungnitnirundr, Independent Director, added that the proposed audit fee was computed based on the required man-hours and the hourly rate set by the auditor, which would vary according to the auditor's level of expertise. For the Bank's case, the hourly rate remained the same, but it was man-hours that would increase to support more work volume under the new accounting standard, especially TFRS9. Actually, there had been some gradual revisions in minor details of other accounting standards as well. The Audit Committee had put considerable efforts in reviewing with PWC the proposed increase in man-hours to ensure alignment with the higher work volume. The auditor team would be the same qualified team with dependable expertise. PWC had been regarded as a quality auditor who could properly audit the Bank's financial statements in the best interests of the shareholders.

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 2020, and to determine the audit and non-audit fees for 2020 of THB 12,039,000 for the Bank, as well as acknowledge the audit fee of THB

2,885,000 for CIMB Thai - Vientiane Branch and the subsidiaries of the Bank, making up the total audit and non-audit fees of CIMB Thai Group of THB 14,924,000 for the year 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	33,077,762,638	99.9999
2. Disagreeing	12,825	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

**Agenda item 9** **To consider and approve amendments to the Articles of Association of the Bank, including Chapter IV: Board of Directors, Article 25; Chapter V: General Meeting of Shareholders, Article 30; and Chapter VI: Accounting, Financing and Auditing, Article 43**

The Chairman asked Mr. Adisorn Sermchaiwong, President & CEO, to present details of the matter to the meeting.

Mr. Adisorn Sermchaiwong, President & CEO, informed the meeting that the Board deemed it appropriate to amend three articles of the Bank's Articles of Association (AOA) as follows:

Article 25 regarding Board's meetings via electronic means, to revise the existing statements amended in 2019 pursuant to the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 applicable at that time, given they were inflexible and did not accommodate the Bank to hold the meetings via electronic means under the Royal Decree on Teleconferences via Electronic Means, B.E. 2563, dated 18 April 2020 (Royal Decree), which provides relaxations.

Article 30 in the Chapter regarding general meeting of shareholders, to empower the Board to consider conduct of a general meeting of shareholders via electronic means. The amendments in these two parts aimed to provide more flexibility in the Bank's operations and to enable the Bank to make use of the laws, regulations and/or any other orders that may be amended in the future.

Article 43 in Chapter 6 regarding accounting, financing and auditing, the amendment was made to give the Board the authority to (1) appropriate the net profit remaining after annual dividend or interim dividend payment and the net profit shown in the balance sheets and profit and loss statements or the financial statements, which have been audited, as any reserve or reserve for capital fund of the Bank, as the Board may deem

appropriate; and (2) change reserve for capital fund or any reserve which has been appropriated, as the Board may deem appropriate.

Details of the amendments to the Bank's AOA, comprising Chapter IV: Board of Directors, Article 25; Chapter V: General Meeting of Shareholders, Article 30; and Chapter VI: Accounting, Financing and Auditing, Article 43, were as follows:

Existing	Proposed Change
<p style="text-align: center;"><u>Chapter IV</u> <u>Board of Directors</u></p> <p><b>Article 25.</b> The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner. However, if such a meeting is held through electronic media, the Company is able to send a notice summoning the meeting through electronic mail.</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. 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</p>	<p style="text-align: center;"><u>Chapter IV</u> <u>Board of Directors</u></p> <p><b>Article 25.</b> The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner. However, if such a meeting is held through electronic media, the Company is able to send a notice summoning the meeting through electronic mail.</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><b>The chairman of the board of directors or person assigned by the chairman may determine that the meeting is held through electronic media in accordance with the forms, methods, guidelines and standards as prescribed by the applicable and/or relevant laws, criteria, rules and/or orders, including any further changes thereof.</b></p>

Existing	Proposed Change
<p>the same meeting. Such meeting shall be held using the meeting control system which has the secure information process. Audio or audio and visual (as the case may be) of the directors present at the meeting shall be recorded throughout the meeting, including the computer traffic data from such record. The meeting control system shall have basic elements in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security and Safety of Meeting through Electronic Media B.E.2557 dated November 24, 2014 and its amendments hereafter.</p>	
<p style="text-align: center;"><u>Chapter V</u> <u>General Meeting of Shareholders</u></p> <p><b>Article 30.</b> The board of directors shall convene a general meeting of shareholders within four months from the date of fiscal year ended of the Company.</p> <p>All other general meetings of shareholders shall be called extraordinary meetings. The board of directors may call for an extraordinary meeting whenever they deem fit.</p>	<p style="text-align: center;"><u>Chapter V</u> <u>General Meeting of Shareholders</u></p> <p><b>Article 30.</b> The board of directors shall convene a general meeting of shareholders within four months from the date of fiscal year ended of the Company.</p> <p>All other general meetings of shareholders shall be called extraordinary meetings. The board of directors may call for an extraordinary meeting whenever they deem fit.</p> <p>The board of directors may convene a general meeting of shareholders through electronic media in accordance with the forms, methods, guidelines and standards as prescribed by the applicable and/or relevant laws, criteria, rules and/or orders, including any further changes thereof.</p>

Existing	Proposed Change
<p style="text-align: center;"><u>Chapter VI</u></p> <p style="text-align: center;"><u>Accounting, Financing and Auditing</u></p> <p><b>Article 43.</b> No dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid. The remaining profit after dividend payment can be allocated as the reserve funds as the board of directors deems fit.</p> <p>The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.</p> <p>The dividend payment shall be made within the time prescribed by the law. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper.</p>	<p style="text-align: center;"><u>Chapter VI</u></p> <p style="text-align: center;"><u>Accounting, Financing and Auditing</u></p> <p><b>Article 43.</b> No dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid.</p> <p>The board of directors may appropriate the net profit remaining after paying dividend as per the resolution of the shareholders or after paying interim dividend (if any), or appropriate the net profit shown in the balance sheets and profit and loss statements, and the financial statements, which have been audited, as any reserve or reserve for capital fund of the Company, as the board of directors may deem appropriate. In addition, the board of directors shall have authority to change reserve for capital fund or any reserve which has been appropriated, as it may deem appropriate, with the exception of reserve fund under Article 44.</p> <p>The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.</p> <p>The dividend payment shall be made within the time prescribed by the law. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper.</p>

The Chairman invited the shareholders to raise questions and comments.

Mr. Panu Tungpoonsintana, a shareholder, asked whether this amendment was proposed to allow the Bank to apply the electronic means to the shareholders' meeting only when necessary or to every shareholders' meeting.

Mrs. Patima Jumpasut, Company Secretary, responded that the amendment aimed to enable the Bank to conduct a shareholders' meeting via electronic media if necessary or as deemed proper only.

Mr. Sathaporn Pungnirun, a shareholder, requested the Bank to be careful of possible impact on the shareholders' right in such case as e-voting.

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 and had the right to vote at the meeting.

**Resolution** The meeting approved by the affirmative votes of at least three-fourths of the total votes of the shareholders who attended and had the right to vote at the meeting the amendment to the Bank's Articles of Association, comprising Chapter IV: Board of Directors, Article 25; Chapter V: General Meeting of Shareholders, Article 30; and Chapter VI: Accounting, Financing and Auditing, Article 43, as per proposed details; and approved further process as required by the regulators, i.e. notifying the change to the Stock Exchange of Thailand, and registering the amended Articles of Association with the Department of Business Development, Ministry of Commerce, which includes the process of the delegation of authority by the Board of Directors or the President & CEO to conduct the registration as well as to amend or add information as ordered by the registrar, in which case the material substance of the Articles of Association of the Bank shall not be affected. 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 and had the right to vote at the meeting
1. Agreeing	33,077,774,263	99.9990
2. Disagreeing	0	0.0000
3. Abstention	314,931	0.0009
4. Voided ballot	0	0.0000

**Agenda item 10**      **To consider and approve the dissolution of Vientiane Branch**

The Chairman asked Mr. Adisorn Sermchaiwong, President & CEO, to present details of the matter to the meeting.

Mr. Adisorn Sermchaiwong, President & CEO, clarified that the National Assembly of Laos had enacted

a new Law on Commercial Banks. Under that New Banking Law of Laos, it was required that CIMB Thai's Vientiane Branch increase its minimum capital from LAK 100,000,000,000 (*one hundred billion Lao kip*) (or THB 350,000,000 (*three hundred fifty million baht*)) to LAK 300,000,000,000 (*three hundred billion Lao kip*) (or THB 1,050,000,000 (*one million fifty million baht*)) within the next five years. Given the expected changes in the business operating environment, the Board deemed it appropriate that Vientiane Branch should be dissolved. After the dissolution, if deemed appropriate, CIMB Group may consider the establishment of its representative office there.

The approval of the Bank of the Lao PDR ("BOL") is required for the dissolution of Vientiane Branch in compliance with the New Banking Law of Laos. Upon its consideration, the BOL had no objection to the proposed dissolution of Vientiane Branch and advised that, to obtain its formal approval, CIMB Thai would be required to obtain an approval of its shareholders for the dissolution and to further submit the dissolution plan for the BOL's consideration.

Mr. Kanueng Makkatiranuwat, a shareholder, enquired how many years the Vientiane Branch had been operating the business and how much was the incurred loss.

Mr. Adisorn Sermchaiwong clarified that Vientiane Branch had been operating for more than five years and its performance had not turned out as expected, recording losses in the first three years as the initial period of operation. In 2019, the branch incurred a loss of THB 7.9 million and around THB 2 million in 2020, as a result of the lower than predicted Lao economic growth.

Mr. Panu Tungpoonsintana, a shareholder, asked if the expenses incurred at Vientiane Branch, which was established by CIMB Thai but benefited CIMB Group, had been borne by the Bank. If so, the dissolution should be a good choice to stop further cost incurrence to the Bank.

The Chairman clarified that as Vientiane Branch was the Bank's branch, its expenses had been borne by the Bank. The Bank, not CIMB Group, would have been the beneficiary if the branch's business had generated good results as expected. However, since the business did not turn out as targeted, it was deemed proper to dissolve the branch.

Mr. Sathaporn Pungnirun, a shareholder, enquired about the role of the representative office, along with the expected percentage of returns, and whether there would be any payback to the Bank from the branch dissolution, whether the Lao Government had any subsidy measure in place, and whether the Lao Government treated all banks in the same way.

Mr. Adisorn Sermchaiwong responded that the representative office would refer businesses to CIMB Thai Bank. The Lao Government had no subsidy measure in place and all banks had been treated the same.

Mr. Panu Tungpoonsintana, a shareholder, asked why the Bank decided to establish a branch in Laos, and that the decision should not have been made in the first place.

Mr. Adisorn Sermchaiwong clarified that, prior to opening Vientiane Branch, the Bank had conducted a thorough study and seen business opportunities there. It had put best efforts in running the business, but the changing economic circumstances had truly been unpredictable.

The Chairman invited the shareholders to raise questions and comments.

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 dissolution of Vientiane Branch in compliance with the New Banking Law of Laos, and approved that the Bank undertake all tasks and duties as required by the New Banking Law of Laos for the purpose of the dissolution of Vientiane Branch, 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	33,077,775,463	100.0000
2. Disagreeing	0	0.0000
3. Abstention	313,731	0.0000
4. Voided ballot	0	0.0000

**Agenda item 11**      **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.

A shareholder (anonymous) enquired about the Bank's expected performance in 2020 amid the Covid-19 pandemic and its policies toward the New Normal environment.

Mr. Adisorn Sermchaiwong responded that, over the past few months, the Bank had consistently managed to maintain its service capability, despite having only 30-40% of total staff working at the office while



others were working from home and at split sites. As regards debt payment suspension, CIMB Thai had been able to execute the assistance scheme quickly and respond to all customers who had applied for the scheme, in spite of some hitches in the early period due to a great number of applicants. In the next step, the Bank would focus on helping both individual and business customers to recover by applying the government's assistance measures as deemed appropriate. For 2020 performance, the Bank's revenue could be inevitably affected, and the loan growth could slow down in the second half of the year. The Board and the management had been aware of such business outlook and would keep abreast of the current situation. The Bank had reduced expenses and had in place a measure to limit and cut unnecessary expenses, including a freeze of headcount. It believed that all these measures should help the Bank to generate a moderate operating result this year.

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