

**FORWARD  Your Business**

## **Invitation Letter to Annual General Meeting of Shareholders No. 26**

Friday, 26 June 2020  
at 10.00 a.m.

The Ballroom, Anantara Siam Bangkok Hotel  
155 Rajdamri Road, Lumpini Sub-district,  
Pathumwan District, Bangkok 10330

**No food, drink and snack boxes will be distributed to the shareholders,  
to reduce the risk of COVID-19 spreading.**

Company Secretary Unit  
Office of the President  
Contact Number: +66 2638 8287  
E-mail: [cs@cimbthai.com](mailto:cs@cimbthai.com)

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CIMB Thai Bank Public Company Limited

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## Invitation Letter of Annual General Meeting of Shareholders No. 26

CIMB Thai Bank Public Company Limited

22 May 2020

**Subject:** Invitation to the Annual General Meeting of Shareholders No. 26**To:** Shareholders

- Enclosures:**
1. Copies of minutes of the Annual General Meeting of Shareholders No. 25
  2. Annual Report 2019 (QR Code) and the Registration Form
  3. Names and profiles of the directors proposed to be re-elected/ newly elected as directors
  4. Names and profiles of independent directors proposed to be a proxy
  5. Definition of independent director
  6. Proxy Form B
  7. Guidelines on registration, voting, proxy appointment and identification documents required for attending the Annual General Meeting of Shareholders
  8. Procedure for attending the Annual General Meeting of Shareholders No. 26
  9. Articles of Association relating to the shareholders' meeting
  10. QR code downloading procedures for the 2019 Annual Report
  11. Map of the meeting venue

The Board of Directors (the "Board") of CIMB Thai Bank Public Company Limited ("CIMB Thai" or the "Bank") resolved to convene the Annual General Meeting of Shareholders No. 26 ("AGM") on Friday, 26 June 2020, at 10.00 a.m. at the Auditorium, 9<sup>th</sup> floor, CIMB Thai Bank Public Company Limited Head Office, 44 Langsuan Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. Later on, the Thai Government has announced the Regulation Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations, B.E. 2548 (No. 7), which relaxes more measures to combat the spread of COVID-19, including the re-opening of hotel meeting rooms for holding a shareholders' meeting. CIMB Thai President & CEO thus deems it proper to approve, under the delegated authority from the Board, to change the AGM meeting venue from CIMB Thai Head Office's Auditorium to the Ballroom of Anantara Siam Bangkok Hotel, 155 Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, to consider the following agenda items together with the Board's opinions:

**Agenda item 1**      **To certify the minutes of the Annual General Meeting of Shareholders No. 25 held on 18 April 2019**

Objective and reason: The Annual General Meeting of Shareholders No. 25 was held on 18 April 2019, a copy of the minutes of which is attached in Enclosure No. 1.

Board's opinion: It is deemed appropriate for the shareholders to certify that the minutes of the Annual General Meeting of Shareholders No. 25 held on 18 April 2019 have been properly recorded.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

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

Objective and reason: The Bank's 2019 operating results presented to the AGM are as shown in the attached Annual Report 2019 (Enclosure No. 2).

Board's opinion: The Board deems it appropriate for the AGM to acknowledge the Bank's operating results for the year 2019.

Required votes for resolution: The resolution for this agenda item does not require voting as it is a matter for acknowledgement.

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

Objective and reason: On 20 February 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 on 10 April 2020, instead of making annual dividend. This aims to avoid impact on the shareholders' right to receive dividend from the Board's resolution passed at the same time on AGM postponement from originally 24 April 2020, in light of the severely spreading Coronavirus 2019 (COVID-19), which remains unimproved and beyond prediction, to mitigate the risk of infection from large gathering. This interim dividend payment has been made within the prescribed period under Section 115 of 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 for the 2019 operating results at the rate of THB 0.005 per share to the Bank's shareholders, making up a total of THB 174,111,309. The Board deemed that the paid rate was appropriate and aligned with the Bank's dividend payment policy. After the interim dividend payment, the Bank's capital funds remain strong and can continuously accommodate the Bank's business expansion plans.

Dividend payment for 2019 and 2018

	Year 2019	Year 2018
Net profit (THB)	424,047,410	-804,282,341

No. of shares	34,822,261,748	34,822,261,748
Interim dividend rate per share (THB)	0.005	-
Total amount of dividend payment (THB)	174,111,309	-

Board's opinion: It is deemed appropriate for the AGM to acknowledge the interim dividend payment for the operating results of 2019 at the rate of THB 0.005 per share which complies with the Public Limited Companies Act, B.E. 2535 and the Bank's Articles of Association, which require that the Board report the interim dividend payment that has already been made to the shareholders at the next shareholders' meeting. In this regard, there will be no further proposal of the annual dividend payment for the 2019 operating results.

Required votes for resolution: The resolution for this agenda item does not require voting as it is a matter for acknowledgement.

**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**

Objective and reason: To comply with the Public Limited Companies Act, B.E. 2535 which stipulates that a public limited company shall prepare its statements of financial position and statements of comprehensive income as of the end of the fiscal period and shall submit the same for the AGM's consideration and approval, the Bank's statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2019 which have been audited and certified by PricewaterhouseCoopers ABAS Ltd., the auditor of the Bank, are as detailed in the Annual Report 2019. The financial information has the salient points as follows:

	Statements of financial position and statements of comprehensive income		
	Consolidated	Bank Only	Unit
Total assets	391,907	385,149	THB million
Total liabilities	353,386	350,224	THB million
Total income	14,154	9,063	THB million
Net profit	1,502	424	THB million
Earnings per share	0.04	0.01	THB

*Remark: Details are shown in Enclosure No. 2*

Board's opinion: The Board deems it appropriate for the AGM to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2019, which have been audited and certified by the auditor of the Bank.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

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

Objective and reason: 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 considers it proper for the AGM to approve 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 Clause 44 of the Articles of Association of the Bank, which state that the Bank shall arrange part of the net profit as a reserve fund at least 5% of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital. The 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 as retained earnings.

Board's opinion: It is deemed appropriate for the AGM to approve the appropriation of 2019 profit as proposed.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

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

Objective and reason: To comply with the Public Limited Companies Act, B.E. 2535 and the Articles of Association of the Bank, Clause 18, at every annual general meeting of shareholders, one-third of the directors shall vacate office, 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, 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 opened by the retirement of Mrs. Watanan Petersik, the retiring director who has expressed her intention not to be nominated for re-election at the AGM, the NRCC 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 know-how 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.

Pursuant to the good corporate governance principles, the Bank has allowed the shareholders to nominate qualified persons without any prohibited characteristics as candidates for election of directors according to the nomination criteria and procedure indicated on its website during 1 October 2019 - 31 December 2019. It has turned out that no nomination has been submitted to the Bank.

During the time that the Bank is unable to convene the AGM due to the Coronavirus 2019 (COVID-19) situation, the existing directors due to retire by rotation at the AGM still perform their duties as the Bank's directors as per the relaxations granted by the Bank of Thailand.

Board's opinion: The Board (excluding directors with beneficial interest) considers it proper as recommended by the NRCC to propose for the AGM to approve 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.

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

In this regard, the profiles of the two directors retiring by rotation and proposed for re-election as well as the profile of the one candidate proposed for election as a new independent director are set out in Enclosure No. 3.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

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

Objective and reason: 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 is now expanding due to more complex business and changes in the banking environment.

The remuneration payment for directors will not be made to directors who are the employees of CIMB Thai or CIMB Group. As such, Encik Shahnaz Farouque Bin Jammal Ahmad, Encik Omar Siddiq Bin Amin Noer Rashid and Mr. Adisorn Sermchaiwong shall not be entitled to the directors' remuneration.

In 2019, the total remuneration for directors was amounted to THB 11,270,000, compared to THB 12,890,000 in 2018. Details of the remuneration for each individual director are presented under the heading of the Director and Management Remuneration for 2019 and 2018 in the Management Structure section of the Annual Report. Apart from the remuneration as reported, the Bank did not pay any remuneration and/or fringe benefits which were not normal remuneration to its directors.

Board's opinion: The Board considers it proper as recommended by the NRCC for the AGM to approve the adjustment of the remuneration rates for the members of the Board and Board Committees for the year 2020, as tabulated below:

Directors' remuneration for 2020 in comparison with that for 2019

1. Remuneration for Board members:

THB/person

Position	2019			2020 (Proposed Change)		
	Entertainment (Monthly)	Meeting Allowance (Monthly)	Attendance Allowance	Monthly Allowance (Chairperson's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance
Chairman	70,000	71,500	58,500	140,000	50,000	50,000
Director	Nil	24,000	20,000	Nil	50,000	50,000

Remarks:

1. Directors are responsible for paying their own income tax;
2. Attendance allowance will be paid once regardless of meeting frequency per month.

2. Remuneration for Board Committee members:

THB/person

Position	2019		2020 (Proposed Change)		
	Meeting Allowance (Monthly)	Attendance Allowance (Per Time)	Monthly Allowance (Chairperson's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance (Per Time)
1. Audit Committee					
• Chairman	39,600	32,400	50,000	Nil	50,000
• Committee member	22,000	18,000	Nil	Nil	50,000
2. Other Committees (i.e. Nomination, Remuneration and Corporate Governance Committee; and Board Risk and Compliance Committee)					
• Chairman	28,600	23,400	50,000	Nil	50,000



Position	2019		2020 (Proposed Change)		
	Meeting Allowance (Monthly)	Attendance Allowance (Per Time)	Monthly Allowance (Chairperson's Allowance)	Meeting Allowance (Monthly)	Attendance Allowance (Per Time)
• Committee member	22,000	18,000	Nil	Nil	50,000

Remarks:

1. Director are responsible for paying their own income tax;
2. Attendance allowance will be paid on a per meeting basis.

To comply with good corporate governance principles, the Bank has disclosed details of the roles, duties and responsibilities of its Board and Board Committee members in its Annual Report 2019 to support the shareholders' consideration.

Required votes for resolution: The resolution for this agenda item requires the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

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

Objective and reason: 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. The Audit Committee has accordingly selected and presented to the Board of Directors to seek further approval from the AGM for the appointment of the auditor and determination of the audit fee as follows:

- 1) To approve 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 audit, perform and sign off on the Auditor's Report.

	<u>CPA license</u>	<u>Number of years</u>	<u>As the Bank's auditor</u>
	<u>number</u>	<u>as the Bank's auditor</u>	<u>since</u>
1. Mr. Boonlert Kamolchanokkul	5339	3	2017
2. Ms. Sinsiri Thangsombat	7352	-	-
3. Mr. Paiboon Tunkoon	4298	-	-

PwC is a well-known and independent audit firm with competence and expertise in the banking sector, providing good project management support to the Bank's finance function in improving initiatives and managing other projects of the Bank. The above CPA holders and PwC have no relationships or any interests or any transactions which may bring

about conflict of interests with the Bank, subsidiaries, executives, major shareholders or other related persons. In this regard, the appointment of PwC has duly been approved by the Bank of Thailand.

2) To approve audit and non-audit fees for 2020 totaling THB 14,924,000 consisting of:

Audit and non-audit fees	2020 (THB)	2019 (THB)	% Increase / (Decrease)
CIMB Thai	12,039,000	9,539,000	26.2
CIMB Thai - Vientiane Branch	435,000	435,000	0.0
Subsidiaries	2,450,000	1,950,000	25.6
Total audit and non-audit fees of CIMB Thai Group*	14,924,000	11,924,000	25.2

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 and non-audit fees for 2020 will 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 were to request auditors to perform additional services. The audit and non-audit fees increase by 25.2% compared with 2019 due to audit fee related to TFRS9.

For non-audit fee in the previous fiscal year, CIMB Thai Group obtained other services from the audit firm for which the auditors were working amounting to THB 6,600,000.

Board's opinion: The Board considers it proper as recommended by the Audit Committee to propose for the AGM 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 2020, and to determine the audit and non-audit fees for 2020 of THB 12,039,000 for the Bank, as well as to 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.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

**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**

**Objective and reason:**

(1) The Board concurred with the amendment of Article 25 of the Bank's Articles of Association in the part of Board's meetings via electronic means, given the reason that the existing statements which had been amended in 2019 to allow the Board's meetings to be conducted via electronic media, pursuant to the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 dated 27 June 2014 re: Teleconferences via Electronic Means, does 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, not requiring meeting participants to reside in Thailand and not requiring at least one-third of the quorum to be in the same place.

The Board also concurred with the revision of Article 30 of the Bank's Articles of Association in the Chapter involving general meeting of shareholders to give the Board the power to consider conducting a general meeting of shareholders via electronic means.

In this regard, a holding of the meeting of the Board and general meeting of shareholders through electronic media must be 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.

(2) The Board concurred with the amendment of the Bank's Article of Association under Article 43 to give the Board the authority to (1) appropriate the net profit remaining after dividend or interim dividend payment and 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 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.

For this purpose, the Bank was recommended to amend its Articles of Association, 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, to be read as follows:

Existing	Proposed Change
<p style="text-align: center;"><b><u>Chapter IV</u></b></p> <p style="text-align: center;"><b><u>Board of Directors</u></b></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</p>	<p style="text-align: center;"><b><u>Chapter IV</u></b></p> <p style="text-align: center;"><b><u>Board of Directors</u></b></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</p>

Existing	Proposed Change
<p>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 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>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 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 V</u></p> <p style="text-align: center;"><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></p> <p style="text-align: center;"><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>
<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 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>

Existing	Proposed Change
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 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>

Board's opinion: The Board considers it proper for the AGM to consider and approve the amendments to the Bank's Articles of Association, 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, as per proposed details; and approve 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 and Chief Executive Officer to conduct the registration as well as amend or add information as ordered by the registrar, in which case the substance of the Articles of Association of the Bank shall not be affected.

Required votes for resolution: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of the shareholders attending and being entitled to vote at the meeting.

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

Objective and reason: In June 2019, the National Assembly of Laos has enacted a new Law on Commercial Banks (Revised) (the "New Banking Law of Laos"). Under the New Banking Law of Laos, it is required that CIMB Thai's Vientiane Branch ("Vientiane Branch") increase its minimum capital from LAK 100,000,000,000 (THB 350,000,000) to LAK 300,000,000,000 (THB 1,050,000,000) within the next 5 years. Given the expected changes in the operating environment, the Board deemed it appropriate that Vientiane Branch should be dissolved and changed from the Bank's branch to a representative office under CIMB Group.

The Bank of the Lao PDR ("BOL") is required to approve the dissolution of Vientiane Branch in compliance with the New Banking Law of Laos. Upon its consideration, 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 the Bank's shareholders for the dissolution and to further submit a plan of the dissolution for the consideration of BOL.

Board's opinion: The Board considers it proper to propose for the AGM to consider and approve the dissolution of Vientiane Branch in compliance with the New Banking Law of Laos and approve 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.

Required votes for resolution: The resolution for this agenda item requires the majority votes of the shareholders attending and casting their votes.

**Agenda item 11**      **Other matters (if any)**

You are cordially invited to attend the AGM on the date, time and at the place specified above. If you have any query regarding the agenda items, please submit your query in advance via the e-mail address of the Bank, i.e. cs@cimbthai.com, or send by registered postal mail to Company Secretary, Office of the President, CIMB Thai Bank Plc., 21<sup>st</sup> floor, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330, or by fax no. 02-657-3082, during 22 - 29 May 2020. In this regard, please also provide your name, address and phone number for ease of reference and reply.

Additionally, the Bank has prepared and sent the Annual Report 2019 (QR code) to the shareholders as in Enclosure No. 2. To request a hard copy of Annual Report 2019, please contact Company Secretary, Office of the President, at the above address.

In order to expedite and facilitate the registration process for the meeting attendance, each shareholder and/or proxy shall present to the registrar on the meeting date or deliver to the Company Secretary prior to the meeting a certificate with the shareholder's name or the proxy form containing barcode as in Enclosure No. 6, as well as an identification evidence for attending the meeting as in Enclosure No. 7. The Bank will specify the names of the shareholders who have the right to attend the AGM No. 26 on Friday, 8 May 2020 (Record Date).

Sincerely yours,



Mrs. Patima Jumpasut

Company Secretary

By Order of the Board of Directors

CIMB Thai Bank Public Company Limited

*Remark: Shareholders may find the Invitation Letter to Annual General Meeting of Shareholders and related documents on the Bank's website from 22 May 2020 onwards.*

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

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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, 9<sup>th</sup> 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  | Director, 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**

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
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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	Percentage of total number of
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	(1 share = 1 vote)	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

Remuneration (Position)	Year 2019	
	Allowance (Monthly)	Allowance (Per attendance)
• Vice Chairman	48,400 THB/person	39,600 THB/person
• Director	24,000 THB/person	20,000 THB/person
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 Jungnitnirundr as the Bank's director replacing Mr. Chitrapongse Kwangsukstith. Mr. Niti Jungnitnirundr 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 Jungnithirundr, Independent Director / Member of Audit Committee

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

**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><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 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><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. <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</u></p>

Existing Provisions	New Provisions
	<p>the kingdom at the time of the meeting, and at least <u>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 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;"><b><u>CHAPTER V</u></b> <b><u>GENERAL MEETING OF SHAREHOLDERS</u></b></p> <p><b>Article 31.</b> 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;"><b><u>CHAPTER V</u></b> <b><u>GENERAL MEETING OF SHAREHOLDERS</u></b></p> <p><b>Article 31.</b> 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="padding-left: 40px;"><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</u></p>

Existing Provisions	New Provisions
	<p><u>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 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 1<sup>st</sup> 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	- <i>Chakramon Phasukavanich</i> - (Mr. Chakramon Phasukavanich)	Chairman
Signed	- <i>Zethjak Leeyakars</i> - (Mr. Zethjak Leeyakars)	Company Secretary Minutes Taker

Names and profiles of the directors proposed to be re-elected/ elected as directors
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Name - Surname	Encik Shahnaz Farouque Bin Jammal Ahmad	
Proposed Position	Director	
Age	45 years	
Nationality	Malaysian	
Appointed on	21 February 2019	
Years in Director Position	1 year 3 months	
Current Positions	<ul style="list-style-type: none"> <li>- Director (Authorised Signatory)</li> <li>- Member of Board Risk and Compliance Committee</li> </ul>	
Education	<ul style="list-style-type: none"> <li>- Master's Degree, MPhil Economics, Wolfson College, University of Oxford</li> <li>- Bachelor's Degree, B.A. Economics, 1st Class Honours (Double First), Sidney Sussex College, University of Cambridge</li> </ul>	
Director Training Programme	<ul style="list-style-type: none"> <li>- The Challenge of Building Cyber Resilience</li> </ul>	
Position in Other Listed Companies	<ul style="list-style-type: none"> <li>- Chief Executive Officer, Group Wholesale Banking, CIMB Group Holdings Bhd</li> </ul>	
Position in Non-listed Companies	<ul style="list-style-type: none"> <li>- None</li> </ul>	
Work Experience within 5 Years	<ul style="list-style-type: none"> <li>- Group Chief Financial Officer, CIMB Group Holdings Bhd</li> <li>- European Head of Market Risk, Goldman Sachs, London</li> <li>- Market Risk Management, Dresdner Kleinwort Wasserstein, London</li> <li>- Financial Markets Group, ABN Amro Bank, Malaysia</li> </ul>	

Position in Other Companies Which May Cause Conflict of Interest/ Rival Companies / Other Banking-related Companies	- None
Shareholding in CIMB Thai	- None
Legal Dispute	- None
Meeting Attendance in 2019*	<ul style="list-style-type: none"> <li>- Board of Directors 9/12 times (75.00%)</li> <li>- Board Risk and Compliance Committee 8/10 times (80.00%)</li> </ul> <p><i>(*Details of attendance as presented in Annual Report 2019.)</i></p>
Rule of Director Recruitment	<p>After consideration of the proposal of the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors considers that <b>Encik Shahnaz Farouque Bin Jammal Ahmad</b> is qualified to be a director in accordance with the Public Limited Companies Act and has no prohibited characteristics for election as a director of a commercial bank or securities company as specified under the criteria of the Office of the Securities and Exchange Commission and other relevant laws. After deliberation, the Board has considered that <b>Encik Shahnaz Farouque Bin Jammal Ahmad</b> has appropriate qualifications.</p>

*Remark: Information as of 31 May 2020.*

## Names and profiles of the directors proposed to be re-elected/ elected as directors

Name - Surname	Mr. Adisorn Sermchaiwong	
Proposed Position	Director	
Age	54 years	
Nationality	Thai	
Appointed on	4 December 2019	
Year in Director Positon	6 months	
Current Positions	<ul style="list-style-type: none"><li>- Director (Authorised Signatory)</li><li>- President and Chief Executive Officer</li><li>- Acting Head of Commercial Banking</li></ul>	
Education	<ul style="list-style-type: none"><li>- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li><li>- Bachelor of Engineering, Chulalongkorn University</li></ul>	
Director Training Programmes	<ul style="list-style-type: none"><li>- Director Certification Programme (DCP), Thai Institute of Directors (IOD)</li><li>- Advanced Management Programme, Oxford University</li><li>- Capital Market Academy Leadership Programme, Capital Market Academy (CMA), Class 1</li><li>- CIMB-INSEAD Leadership Programme (CLP), In House International Course (CIMB Group)</li><li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 17/2016, Thai Institute of Directors (IOD)</li></ul>	
Position in Other Listed Companies	<ul style="list-style-type: none"><li>- None</li></ul>	

Position in Non-listed Companies	- Chairman/ Authorised Director, CT Coll Co., Ltd.
Work Experience within 5 Years	<ul style="list-style-type: none"> <li>- Chairman/ Authorised Director, CT Coll Co., Ltd.</li> <li>- Acting President and Chief Executive Officer/ Head of Consumer Banking/ Acting Head of Commercial Banking, CIMB Thai Bank PCL</li> <li>- Acting President and Chief Executive Officer/ Head of Consumer Banking, CIMB Thai Bank PCL</li> <li>- Senior Executive Vice President/ Head of Consumer Banking and Fast Forward Project, CIMB Thai Bank PCL</li> <li>- Chairman/ Authorised Director, CIMB Thai Auto Co., Ltd.</li> <li>- Chairman/ Authorised Director, WorldLease Co., Ltd.</li> <li>- Authorised Director, Finansia Asset Management Ltd.</li> <li>- Authorised Director, CIMB-Principal Asset Management Co., Ltd.</li> <li>- Senior Executive Vice President/ Head of Consumer Banking, CIMB Thai Bank PCL</li> <li>- Executive Vice President, Country Head of Channels, United Overseas Bank (Thai) PCL</li> <li>- Executive Vice President, Saving &amp; Investment Products, Siam Commercial Bank PCL</li> <li>- President, SCB Asset Management Co., Ltd.</li> </ul>
Position in Other Companies Which May Cause Conflict of Interest/ Rival Companies / Other Banking-related Companies	- None
Shareholding in CIMB Thai	- None
Legal Dispute	- None
Meeting Attendance in 2019*	<p>- Board of Directors 1/1 time (100.00%)</p> <p>The Board of Directors' meeting no. 10/2019, held on 10 October 2019, resolved to appoint Mr. Adisorn Sermchaiwong, as the Bank's Director in place of Mr. Kittiphun Anutarasoti, effective on 4 December 2019.</p> <p><i>(*Details of attendance as presented in Annual Report 2019.)</i></p>

#### Rule of Director Recruitment

After consideration of the proposal of the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors considers that **Mr. Adisorn Sermchaiwong** is qualified to be a director in accordance with the Public Limited Companies Act and has no prohibited characteristics for election as a director of a commercial bank or securities company as specified under the criteria of the Office of the Securities and Exchange Commission and other relevant laws. After deliberation, the Bank's Board has considered **Mr. Adisorn Sermchaiwong** has appropriate qualifications.

*Remark: Information as of 31 May 2020..*

## Names and profiles of the directors proposed to be re-elected/ elected as directors

Name - Surname	Mr. Anon Sirisaengtaksin	
Proposed Position	Independent Director	
Age	67 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- Honorary Doctor of Public Administration, Bangkok Thonburi University</li> <li>- M.B.A., Thammasat University</li> <li>- B.Sc. (Geology), Chulalongkorn University</li> <li>- Capital Market Academy Leadership Program, Class 1, Capital Market Academy</li> <li>- Certificate in Project Investment Appraisal and Management and Certificate in Global Leadership, Harvard University, U.S.A.</li> </ul>	
Director Training Programmes	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 73/2006, Thai Institute of Directors (IOD)</li> <li>- Director Accreditation Program (DAP), Class 52/2006, Thai Institute of Directors (IOD)</li> </ul>	
Positon in Other Listed Companies	<ul style="list-style-type: none"> <li>- Director/ Member of the Corporate Governance and Nomination Committee, Banpu PCL.</li> <li>- Audit Committee / Independent Director / Nomination and Remuneration Committee, Saha-Union PCL.</li> </ul>	
Positions in Non-listed Companies	<ul style="list-style-type: none"> <li>- Chairman, Thai Eastern Group Holdings Co., Ltd.</li> <li>- Chairman, Vencorex Holding</li> <li>- Chairman, PTTGC International Private Limited</li> <li>- Chairman, Emery Oleochemicals (M) Sdn Bhd</li> <li>- Chairman, PTT International (Netherlands) B.V.</li> <li>- Chairman, Emery Specialty Chemicals Sdn Bhd</li> <li>- Chairman, PTTGC Innovation America Corporation</li> <li>- Chairman, NatureWorks LLC</li> <li>- Chairman, PTTGC International (USA) Inc.</li> </ul>	

Work Experience within 5 Years	<ul style="list-style-type: none"> <li>- Council Member, King Mongkut's Institute of Technology Ladkrabang</li> <li>- Director/ Member of Risk Management Committee, PTT Global Chemical PCL.</li> <li>- Director/ Chairman of Risk Management Committee, PTT Global Chemical PCL.</li> <li>- Independent Director/ Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee, Bangkok Commercial Asset Management PCL</li> <li>- Chairman of Bioeconomy, Pracharat PPP Collaboration Project</li> <li>- Member of Science, Technology, Research, Innovation and Intellectual Property Commission/Member of Energy Commission, Member of the National Reform Council</li> <li>- Advisor, PTT Global Chemical PCL</li> <li>- Director and Chief Executive Officer, PTT Global Chemical PCL</li> <li>- Chief Executive Officer, PTT Exploration &amp; Production PCL</li> <li>- Senior Executive Vice President, Corporate Strategy and Development, PTT PCL</li> </ul>
Position in Other Companies Which May Cause Conflict of Interest/ Rival Companies / Other Banking-related Companies	- None
Shareholding in CIMB Thai	- None
Legal Dispute	- None



## Rule of Director Recruitment

After consideration of the proposal of the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors considers that **Mr. Anon Sirisaengtaksin** is qualified to be a director in accordance with the Public Limited Companies Act and has no prohibited characteristics for election as a director of a commercial bank or securities company as specified under the criteria of the Office of the Securities and Exchange Commission and other relevant laws. After deliberation, the Bank's Board has considered **Mr. Anon Sirisaengtaksin** has appropriate qualifications.

### Additional qualifications for independent director:

Type of relationship with the Bank	Yes	No
1. Being a close relative of management or major shareholders of the Bank or its subsidiary companies.	-	✓
2. Having the following relationship with the Bank, parent company, subsidiary companies, associated companies or any juristic persons who may have a conflict of interest at present or during the past two years:		
2.1 Taking part in the management or being an employee, staff member, or advisor who receives a regular salary.	-	✓
2.2 Being a professional service provider, e. g. auditor or legal advisor.	-	✓
2.3 Having a business relation that is material and could be a barrier to independent judgment.	-	✓

*Remark: Information as of 31 May 2020.*

Names and profiles of independent directors proposed to be a proxy
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Name - Surname	Mr. Chanmanu Sumawong	
Proposed Position	Independent Director	
Age	63 years	
Nationality	Thai	
Appointed on	20 April 2018	
Year in Director Position	2 years 1 month	
Current Positions	<ul style="list-style-type: none"><li>- Independent Director</li><li>- Member of Audit Committee</li><li>- Member of Nomination, Remuneration and Corporate Governance Committee</li></ul>	
Education	<ul style="list-style-type: none"><li>- Thai Barrister of Law</li><li>- Master of Comparative Law (A.P.), George Washington University, U.S.A.</li><li>- Master of Law, George Washington University, U.S.A.</li><li>- Bachelor of Law (Second Class Honours), Thammasat University</li></ul>	
Director Training Programmes	<ul style="list-style-type: none"><li>- Director Accreditation Programme (DAP), Class 104/2013, Thai Institute of Directors (IOD)</li><li>- The Challenge of Building Cyber Resilience</li></ul>	
Positons in Other Listed Companies	<ul style="list-style-type: none"><li>- Legal Head, Pruksa Real Estate PCL</li><li>- Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee, Finansa PCL</li></ul>	
Positions in Non-listed Companies	<ul style="list-style-type: none"><li>- Independent Director/ Member of Audit Committee, Finansa Securities Ltd.</li></ul>	

Work Experience Within 5 Years	<ul style="list-style-type: none"> <li>- Chief Legal Officer, Thonburi Healthcare Group PCL</li> <li>- Executive Vice President, Siam Commercial Bank PCL</li> <li>- Director of Subsidiary, Siam Commercial Bank PCL</li> <li>- Counsellor, Hunton &amp; Williams (Thailand) Ltd.</li> <li>- Partner, Hunton &amp; Williams (Thailand) Ltd.</li> <li>- Senior Associate, International Legal Counsellors Thailand Ltd.</li> <li>- Partner, International Legal Counsellors Thailand Ltd.</li> <li>- Secretary, The Central Labour Court</li> <li>- Judge, Nakhonratchasima Provincial Court</li> <li>- Judge, Nakhonratchasima Juvenile Court</li> <li>- Judge, Surin District Court</li> <li>- Judge Trainee, Surin District Court</li> </ul>
Position in Other Companies Which May Cause Conflict of Interest/ Rival Companies/ Other Banking-related Companies	- None
Shareholding in CIMB Thai	- None
Legal Dispute	- None
Meeting Attendance in 2019*	<ul style="list-style-type: none"> <li>- Board of Directors 10/12 times (83.33%)</li> <li>- Audit Committee 11/12 times (91.66%)</li> <li>- Nomination, Remuneration and Corporate Governance Committee 12/12 times (100.00%)</li> </ul> <p>(*Details of attendance as presented in Annual Report 2019.)</p>
Conflict of Interest in This Meeting	- None

Additional qualifications for independent director:

Type of relationship with the Bank	Yes	No
1. Being a close relative of management or major shareholders of the Bank or its subsidiary companies.	-	✓
2. Having the following relationship with the Bank, parent company, subsidiary companies, associated companies or any juristic persons who may have a conflict of interest at present or during the past two years:		
2.1 Taking part in the management or being an employee, staff member, or advisor who receives a regular salary.	-	✓
2.2 Being a professional service provider, e. g. auditor or legal advisor.	-	✓
2.3 Having a business relation that is material and could be a barrier to independent judgment.	-	✓

*Remark: Information as of 31 May 2020*

## Names and profiles of independent directors proposed to be a proxy

Name -Surname	Dr. Rom Hiranpruk	
Proposed Position	Independent Director	
Age	65 years	
Nationality	Thai	
Appointed on	13 December 2018	
Year in Director Positon	1 year 5 months	
Current Positions	<ul style="list-style-type: none"><li>- Independent Director</li><li>- Member of Audit Committee</li><li>- Member and Alternate Chairman of Board Risk and Compliance Committee</li></ul>	
Education	<ul style="list-style-type: none"><li>- Ph.D. (Computer Science), University of Kansas, U.S.A.</li><li>- M.S. (Computer Science), University of Kansas, U.S.A.</li><li>- B.A. (Statistics), Macquarie University, Australia (Colombo Plan Scholarship)</li></ul>	
Director Training Programmes	<ul style="list-style-type: none"><li>- IT Governance (ITG), invited as observer for Class 1/2016, Thai Institute of Directors (IOD)</li><li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 1/2015, Thai Institute of Directors (IOD)</li><li>- Advanced Audit Committee Programme (AACP), Class 14/2014, Thai Institute of Directors (IOD)</li><li>- Financial Institutions Governance Programme (FIGP), Class 6/2013, Thai Institute of Directors (IOD)</li><li>- Director Certification Programme (DCP), Class 172/2013 (sponsored by Bank of Thailand), Thai Institute of Directors (IOD)</li><li>- Risk Management Committee Programme (RCP), Class 1/2013</li><li>- Executive Grid Seminar (invited)</li><li>- The Four Roles of Leadership Programme, sponsored by</li></ul>	

	<p>National Science and Technology Development Agency (NSTDA)</p> <ul style="list-style-type: none"> <li>- Capital Market Course, Class 1, Capital Market Academy, The Stock Exchange of Thailand</li> <li>- Visiting Scholar to Computing Laboratories of the University of North Carolina, Microelectronics Corporation of North Carolina (MCNC), and North Carolina Supercomputer Center (NCSC)</li> <li>- The Challenge of Building Cyber Resilience</li> </ul>
Position in Other Listed Companies	<ul style="list-style-type: none"> <li>- Independent Director, TSFC Securities PCL</li> </ul>
Positions in Non-listed Companies	<ul style="list-style-type: none"> <li>- Director (Qualified), The Electronic Transactions Commission</li> <li>- Independent Director / Audit Committee Member, Chic Republic Co., Ltd.</li> <li>- Advisor to Foundation Chairman, Mae Fah Luang Foundation Under Royal Patronage</li> <li>- Co-Manager, Wor Tor Tor for Sangkom Co., Ltd.</li> </ul>
Work Experience within 5 years	<ul style="list-style-type: none"> <li>- Director (Qualified), Office of Knowledge Management and Development (Public Organisation)</li> <li>- Director (IT expert), Payment Systems Committee, Bank of Thailand</li> <li>- Director (Qualified), Software Industry Promotion Agency (Public Organisation)</li> <li>- Director (Qualified), Broadcasting and Telecommunications Research and Development Fund for the Public Interest</li> <li>- Director (Qualified), Board of Special Case, Department of Special Investigation, Ministry of Justice</li> </ul>
Position in Other Companies Which May Cause Conflict of Interest/ Rival Companies / Other Banking-related Companies	<ul style="list-style-type: none"> <li>- None</li> </ul>
Shareholding in CIMB Thai	<ul style="list-style-type: none"> <li>- None</li> </ul>
Legal Dispute	<ul style="list-style-type: none"> <li>- None</li> </ul>
Meeting Attendance in 2019*	<ul style="list-style-type: none"> <li>- Board of Directors 11/12 times (91.66%)</li> </ul>

- Audit Committee 12/12 times (100.00%)
  - Board Risk and Compliance Committee 9/10 times (90.00%)
- (\*Details of attendance as presented in Annual Report 2019)

Conflict of Interest in This Meeting - None

Additional qualifications for independent director:

Type of relationship with the Bank	Yes	No
1. Being a close relative of management or major shareholders of the Bank or its subsidiary companies.	-	✓
2. Having the following relationship with the Bank, parent company, subsidiary companies, associated companies or any juristic persons who may have a conflict of interest at present or during the past two years:		
2.1 Taking part in the management or being an employee, staff member, or advisor who receives a regular salary.	-	✓
2.2 Being a professional service provider, e. g. auditor or legal advisor.	-	✓
2.3 Having a business relation that is material and could be a barrier to independent judgment.	-	✓

Remark: Information as of 31 May 2020

## Names and profiles of independent directors proposed to be a proxy

Name - Surname	Mr. Natasak Rodjanapiches	
Proposed Position	Independent Director	
Age	58 years	
Nationality	Thai	
Appointed on	18 April 2019	
Year in Director Positon	1 Year 1 month	
Current Positions	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of Board Risk and Compliance Committee</li> </ul>	
Education	<ul style="list-style-type: none"> <li>- Master of Applied Science, University of Waterloo</li> <li>- Bachelor of Science, McGill University</li> </ul>	
Director Training Programmes	<ul style="list-style-type: none"> <li>- Director Certification Programme (DCP), Thai Institute of Directors (IOD)</li> <li>- The Challenge of Building Cyber Resilience</li> </ul>	
Positon in Other Listed Companies	<ul style="list-style-type: none"> <li>- None</li> </ul>	
Positions in Non-listed Companies	<ul style="list-style-type: none"> <li>- Director, Things On Net Co., Ltd.</li> <li>- Director, Urovo Southeast Asia Co., Ltd.</li> <li>- Director, Digiwealth Co., Ltd.</li> <li>- Advisor to Board of Directors, Eternity (Thailand) Co., Ltd.</li> </ul>	
Work Experience within 5 years	<ul style="list-style-type: none"> <li>- Director, KPMG Phoomchai Business Advisory Ltd.</li> <li>- Managing Director, Oracle Corporation (Thailand) Co., Ltd.</li> <li>- Managing Director, Tendem Computers Incorporated (Thailand) Co., Ltd.</li> <li>- Managing Consultant, Price Waterhouse Co., Ltd.</li> <li>- Manager, Bell Canada Enterprises</li> </ul>	
Position in Other Companies Which May Cause Conflict of Interest/ Rival	<ul style="list-style-type: none"> <li>- None</li> </ul>	



Companies / Other Banking-related

Companies

Shareholding in CIMB Thai - None

Legal Dispute - None

Meeting Attendance in 2019\*  
 - Board of Directors 7/8 times (87.50%)  
 - Board Risk and Compliance Committee 3/4 times (75.00%)  
*(\*Details of attendance as presented in Annual Report 2019)*

Conflict of Interest in This Meeting - None

Additional qualifications for independent director:

Type of relationship with the Bank	Yes	No
1. Being a close relative of management or major shareholders of the Bank or its subsidiary companies.	-	✓
2. Having the following relationship with the Bank, parent company, subsidiary companies, associated companies or any juristic persons who may have a conflict of interest at present or during the past two years:		
2.1 Taking part in the management or being an employee, staff member, or advisor who receives a regular salary.	-	✓
2.2 Being a professional service provider, e. g. auditor or legal advisor.	-	✓
2.3 Having a business relation that is material and could be a barrier to independent judgment.	-	✓

Remark: Information as of 31 May 2020

### Definition of independent director

(The definition of the Bank's independent director is deemed stricter than the qualifications prescribed by the Office of Securities and Exchange Commission and the Bank of Thailand.)

Each independent director of CIMB Thai Bank Public Company Limited (the "Bank") must have qualifications as follows:

- (a) Hold shares not exceeding 0.5% of the total number of shares with voting rights of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, including shares held by related persons of such independent director;
- (b) Neither be nor have been an executive director, employee, staff, advisor who receives a salary, or controlling person of the Bank, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing the application with the Office of the Securities and Exchange Commission (Office of the SEC). Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Bank;
- (c) Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated as an executive or controlling person of the Bank or its subsidiary company;
- (d) Neither have nor have had a business relationship with the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, in the manner which may interfere with his/her independent judgment, and neither be nor have been a significant shareholder or controlling person of any person having a business relationship with the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC.

The term 'business relationship' shall include any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Bank or the counterparty being subject to indebtedness to the other party in the amount of 3% or more of the net tangible assets of the Bank or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method

applicable to related party transactions pursuant to the Capital Market Supervisory Board Notification regarding criteria on related party transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the related person commences;

- (e) Neither be nor have been an auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person, or partner of an audit firm which employs the auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC;
- (f) Neither be nor have been a provider of any professional services including those as legal advisor or financial advisor who receives service fee exceeding THB two million per year from the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC;
- (g) Not be a director appointed as representative of directors of the Bank, major shareholder or shareholder who is related to the major shareholder;
- (h) Not undertake any business in the same nature as and in material competition with the business of the Bank or its subsidiary company, or not be a significant partner in a partnership, or not be a director involved in management, employee, staff, advisor who receives regular salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature as and in material competition with the business of the Bank or its subsidiary company;
- (i) Have no other characteristics which disables expression of independent opinions on the Bank's business operations. Upon appointment as independent director with qualifications as stated from (a) to (i) in the first paragraph, the independent director may be assigned by the Board to take part in the business decisions of the Bank, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person of the Bank, on a collective decision basis;
- (j) Have no business, participation in the business of, or benefit in relation to the Bank, or have any other features that cause inability to independently opine, decide, or vote on matters regarding business operation of the Bank;
- (k) Neither be nor have been a non-independent director, manager, person with management power, advisor or employee of the Bank and any company in its financial business group, unless the foregoing position or status has ended not less than two years prior to the date of filing the application with the Bank of Thailand (BOT);

(l) Be eligible to hold the independent director position for more than nine consecutive years, in which case such period shall include the period during which he/she holds the independent director position of the companies in the financial business group of the Bank.

In case any independent director has already been in the independent director position for nine years and wishes to be re-appointed as an independent director, his/her status of director, manager, controlling person, advisor or employee of the Bank and companies in its financial business group must have ended not less than two years prior to the date of filing the application with the BOT.

For any independent director who has held the position for less than nine years, if such person's status of an independent director of the Bank and companies in its financial business group has ended less than two years, and during such period the person has not assumed any position of director, manager, controlling person, advisor or employee of the Bank and companies in its financial business group, the person may be re-appointed as an independent director, but the period during which he/she serves as an independent director must be all counted.

**Guidelines on registration, voting, proxy appointment and identification documents  
required for attending the Annual General Meeting of Shareholders**

**Meeting registration**

1. Shareholders shall register to attend the meeting from 7.30 a.m. onwards, at the Ballroom, Anantara Siam Bangkok Hotel, 155 Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok
2. In this connection, a barcode system for the registration is to be applied by the Bank. Therefore, the notice calling for the meeting and other documents delivered to each of the shareholders together with such notice on which the relevant barcode is printed should be brought and presented to the Bank to register for the meeting.

**Voting procedure**

Articles no. 33, 34 and 35 of the Bank's Articles of Association state that:

**Article 33.** At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number of at least twenty-five persons or not less than half of the total number of shareholders and holding altogether not less than one-third of the total number of shares sold in order to constitute a quorum, unless otherwise specified by the law.

If no quorum is formed after one hour has lapsed, and if it is an extraordinary meeting summoned upon the request of shareholders, it shall be dissolved; but if it is an extraordinary meeting not summoned upon the request of shareholders, another meeting shall be summoned. Notices of such new meeting shall be sent to the shareholders at least seven days in advance and the quorum for the next meeting is not required.

**Article 34.** Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy form to the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the form as determined by the Registrar.

**Article 35.** In voting, each shareholder shall have voting rights equal to the number of shares held, i.e. one vote for each share of which he/she is a holder. Any shareholder who has a special interest in any matter shall not be entitled to vote on such matters, except when voting for the election of directors.

The voting as prescribed in the above paragraph regarding one vote for each share of which he/she is a holder shall not apply if the Company has issued preference shares and has determined that preference shares have fewer voting rights than ordinary shares.

Unless otherwise specified by the Articles of Association or by the law, a decision made or resolution passed at the general meeting of shareholders, either by a show of hands or a poll, shall be by the following affirmative votes:

(1) In an ordinary event, the decision or resolution shall be made or passed by the majority votes of the shareholders who present and vote. In case of a tie of votes, the chairman of the meeting shall have a casting vote.

(2) In case the Company decides to enter into a related party transaction and/or a transaction which causes an acquisition or disposition of essential assets and/or the right to acquire or dispose of essential assets of the Company, provided that the entering into such transaction(s) requires the consent of shareholders of the Company pursuant to the notifications, regulations or announcements of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission, an affirmative vote shall not be less than three-fourths of the total number of votes of shareholders who attend the meeting and have voting rights.

If the Company decides to enter into any transaction which is deemed as a related party transaction and/or a transaction which causes an acquisition or disposition of essential assets and/or the right to acquire or dispose of essential assets of the Company pursuant to the notifications, regulations or announcements of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission, the Company shall comply with such regulations or notifications of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission related to the criteria, procedures, and disclosure of the related party transactions of listed company, and the criteria, procedures and disclosure of the acquisition or disposition of the assets of listed company.

#### **Appointment of proxy**

The Bank has dispatched Proxy Form B, as specified by the Department of Business Development, Ministry of Commerce, with clear details to the shareholders so that the shareholders who are unable to attend the meeting themselves can consider appointing other persons or any of the Bank's directors (as specified by the Bank) as proxy for such shareholders.

In the event that a shareholder wants to appoint a proxy in general, he/she may use Proxy Form A. Should a shareholder be a foreign investor for which a custodian in Thailand is appointed, such shareholder may use Proxy Form C. The Proxy Forms are available for download from website: <http://www.cimbthai.com>.

**1. Appointment of another person as a proxy**

- A proxy grantor shall appoint and authorize only one proxy to attend the meeting and cast votes on the proxy grantor's behalf. The number of shares held by such proxy grantor may not be split for more than one proxy to separate the votes.
- A proxy grantor shall fill information in the proxy form and the signatures of both the proxy grantor and the proxy must be correctly placed therein.
- A proxy shall present and deliver the completed Proxy Form to the Bank's officers at the place of meeting prior to attending the meeting.

**2. Appointment of the Bank's director as a proxy**

- A proxy grantor shall fill in the following names, only one name, and information of the Bank's director in order to appoint he/she as proxy:

1. **Mr. Chanmanu Sumawong** Age 63 years

Independent Director / Member of Audit Committee / Member of Nomination,  
Remuneration and Corporate Governance Committee  
634 Soi Sri Yan 1, Nakonchaisri Road, Nakonchaisri Road,  
Dusit, Bangkok

2. **Dr. Rom Hiranpruk** Age 65 years

Independent Director / Member of Audit Committee / Member and Alternate  
Chairman of Board Risk and Compliance Committee  
100/155 Soi Sukhumvit 53, Khlong Tan Nuea, Watthana, Bangkok

3. **Mr. Natasak Rodjanapiches** Age 58 years

Independent Director / Member of Board Risk and Compliance Committee  
333/1 Soi Misiwan 3, Phra Khanong Nuea, Watthana, Bangkok

- A proxy grantor shall provide all information requested and place his/her signature on the proxy form correctly and completely.

**Identification documents for meeting attendance**

The shareholders/proxy to attend the meeting shall present the following documents (as the case may be) for registration before attending the meeting:

**1. In the event that the shareholder is a natural person:**

1.1 Attendance in person: A valid official ID card on which a photograph is shown, e.g. citizen ID card, government official ID card or passport.

1.2 Attendance by proxy:

- A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of shareholders, which is completely filled in, signed by the proxy grantor (the shareholder) and the proxy, and affixed with a THB 20 duty stamp;
- A copy of the proxy grantor's official ID card as referred to in 1.1 which is certified true and correct by the proxy grantor; and
- The proxy's original government official ID card as referred to in 1.1.

**2. In the event that the shareholder is a juristic person**

2.1 Attendance in person by an authorized representative of the shareholder:

- The authorized representative's original official ID card as referred to in 1.1; and
- A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having the power and authority to act on a shareholder's behalf; the copy of the Affidavit or Certificate of Incorporation must be certified true and correct by an authorized representative.

2.2 Attendance by proxy:

- A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of shareholders, which is completely filled in, signed by the proxy grantor (the shareholder) and the proxy, and affixed with a THB 20 duty stamp;
- A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of the person who has signed the proxy form as the proxy grantor is an authorized representative of the shareholder, with the power and authority to act on the shareholder's behalf; the copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative;
- A copy of an official ID card showing details and information as referred to in 1.1 of the authorized representative who signs as the proxy grantor; the copy of an official ID card shall be certified true and correct by such authorized representative; and
- The proxy's original official ID card as referred to in 1.1.



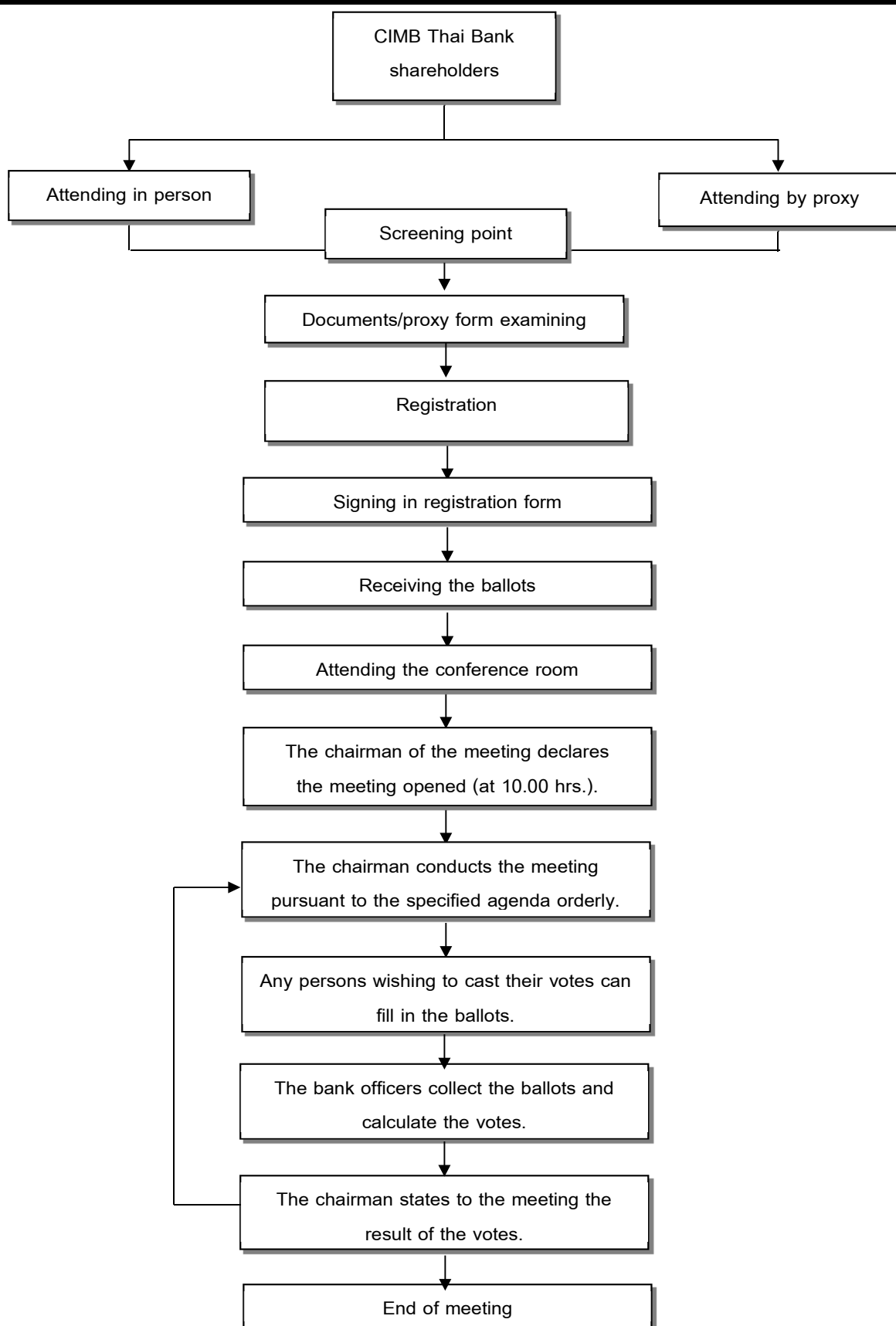
3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws

Provisions specified in no. 1 and 2 above shall be mutatis mutandis to a non-Thai shareholder or, as the case may, to a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

- Affidavit or Certificate of Incorporation of such juristic person may be issued by either a relevant governmental agency of the country in which the juristic person resides or by an officer representing such juristic person, provided that such Affidavit or Certificate of Incorporation contains the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) with authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- English translation must be attached to any original document that is not made in English and such translation must be certified by the authorized representative(s) of the juristic person.

## Procedures for attending the Annual General Meeting of Shareholders No. 26

### CIMB Thai Bank Public Company Limited



## Articles of Association relating to the Shareholders' Meeting

### ❖ BOARD OF DIRECTORS:

**Article 14.** The board of directors of the Company shall consist of not less than five members and not exceeding 12 members. Not less than one-half of the directors shall reside in the Kingdom of Thailand.

The board of directors shall appoint one of its members to be the chairman and, if deemed appropriate, shall appoint one or more of its members to be the vice chairman.

**Article 16.** Election of directors shall be effected in accordance with the following rules and procedures:

(1) Each shareholder shall have a number of votes equal to the number of shares held. One share equals to one vote;

(2) Votes shall be cast for either an individual or several directors in the number of directors required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election of either an individual or several directors, each elected person shall receive votes from the shareholder in the full number of shares held by the shareholder pursuant to (1), and the shareholder shall not allot his votes to any person in any number.

(3) The candidates shall be ranked in the descending order from the highest number of votes received to the lowest until all of the director positions are filled. In case the votes cast for candidates in the descending order are tied, which would cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman.

**Article 18.** At every annual general meeting, one-third of the directors shall vacate office. The director who held office the longest shall retire in the following years. The retiring director may be re-elected.

**Article 27.** The directors shall have the right to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or fringe benefit in accordance with the regulations of the Company or as considered at the shareholders' meeting. The shareholders' meeting may determine a specific amount or criteria and may determine from time to time or to be in full force and effect until any change.

The provision of the preceding paragraph shall not prejudice the rights of the staff members and employees of the Company whom are elected as a director to receive remuneration, and benefits as an officer or employee of the Company.

❖ **SHAREHOLDERS' MEETING:**

**Article 30.** The board of directors shall convene an annual ordinary meeting of shareholders within four months from the last date of the fiscal year of the Company.

Any other general meetings are to be called extraordinary meetings. The directors may summon extraordinary meetings whenever they deem proper.

**Article 31.** One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company 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. 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.

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 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.

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.

**Article 32.** In calling for a general meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be proposed to the meeting; with clear statement whether such matter is submitted for acknowledgment, approval, or consideration, as the case may be, and shall also include the opinion of the board of directors on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.

**Article 36.** The agendas of annual general meetings shall be as follows:

- (1) To acknowledge an annual report of the board of directors with respect to the business activities of the Company during the year;
- (2) To approve balance sheet and profit and loss accounts;
- (3) To approve the appropriation of profit;
- (4) To elect new directors to replace directors who retire pursuant to Article 18 or other reasons which results in a vacancy of a director or to elect additional directors in the case of an increase in the number of directors; and
- (5) To appoint auditor and to determine audit fee.

**Article 37.** The chairman of the board of directors shall act as chairman of the shareholders' meeting. In the case that he is absent or is unable to perform the duty and if there is the vice chairman, the vice chairman shall act as chairman. In the absence of both the chairman of the board of directors and vice chairman or they are unable to perform the duty, the meeting shall elect one of the shareholders present to act as chairman of the meeting.

**Article 38.** The duty of the chairman is to control the meeting to be in accordance with the Articles of Association of the Company. The meeting shall proceed in an order of agendas as specified in the notice, unless the shareholders' meeting resolves to change the agenda by the affirmative votes of the shareholders holding not less than two-thirds of the shareholders attending the meeting.

After all agendas specified under the first paragraph have been considered, shareholders holding not less than one-third of the total number of sold shares may request the meeting to consider other matters not specified in such notice.

❖ **ACCOUNTING, FINANCE AND AUDITING:**

**Article 39.** The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

**Article 41.** Balance sheets and profit and loss accounts shall be made twice a year: one for the first six-month period of the year ended June, and another for the second six-month period of the year ended December.

The board of directors shall ensure that the balance sheets and profit and loss accounts are duly certified by the auditor prior or to presenting to the shareholders' meeting.

**Article 42.** The board of directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) Certified copies of balance sheets and profit and loss accounts, together with report of the auditor; and
- (2) Annual report of the board of directors

**Article 43.** No dividend shall be paid only from profits. If the Company has accumulated losses, no dividend may be paid. The remaining profit from dividend payment can be allocated as reserve funds as the board of directors deems appropriate.

The board of directors may consider paying interim dividend to the shareholders from time to time as 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.

The payment of dividend shall be made within the time as prescribed under the law, and the notice of such payment of dividend shall be sent to the shareholders and also be published in a newspaper.

**Article 44.** The Company shall arrange a part of its net profit as a reserve fund at least five percent of the net annual profits less accumulated loss (if any) until the reserve fund reaches one-tenth of the registered capital.

**Article 46.** The auditor must not be director, staff, employee or person who assumes any position in the Company.

**Article 47.** The auditor shall be elected and the audit fee shall be determined every year in the annual general meeting of shareholders. The previous auditor may be re-elected.

**Article 48.** The auditor has a duty to attend the shareholders' meeting whenever balance sheet, profit and loss accounts and problem relating to the account of the Company are considered in order to make clarification with respect to account examination to the shareholders. The Company shall send reports and documents of the Company which the shareholders should receive at the shareholders' meeting to the auditor.

**Article 49.** The auditor shall have power to examine accounting, documents and any other evidence relating to income and expense, including assets or liabilities of the Company during the office hour of the Company, and may enquire any director, officer, employee or person under any position of the Company and the representative of the Company for the purpose of clarifying the facts or sending information in relation to the business operation of the Company.

## QR Code Downloading Procedures for the 2019 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Enclosure No. 2) by following the steps below:

### For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to view 2019 Annual Report.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

### For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

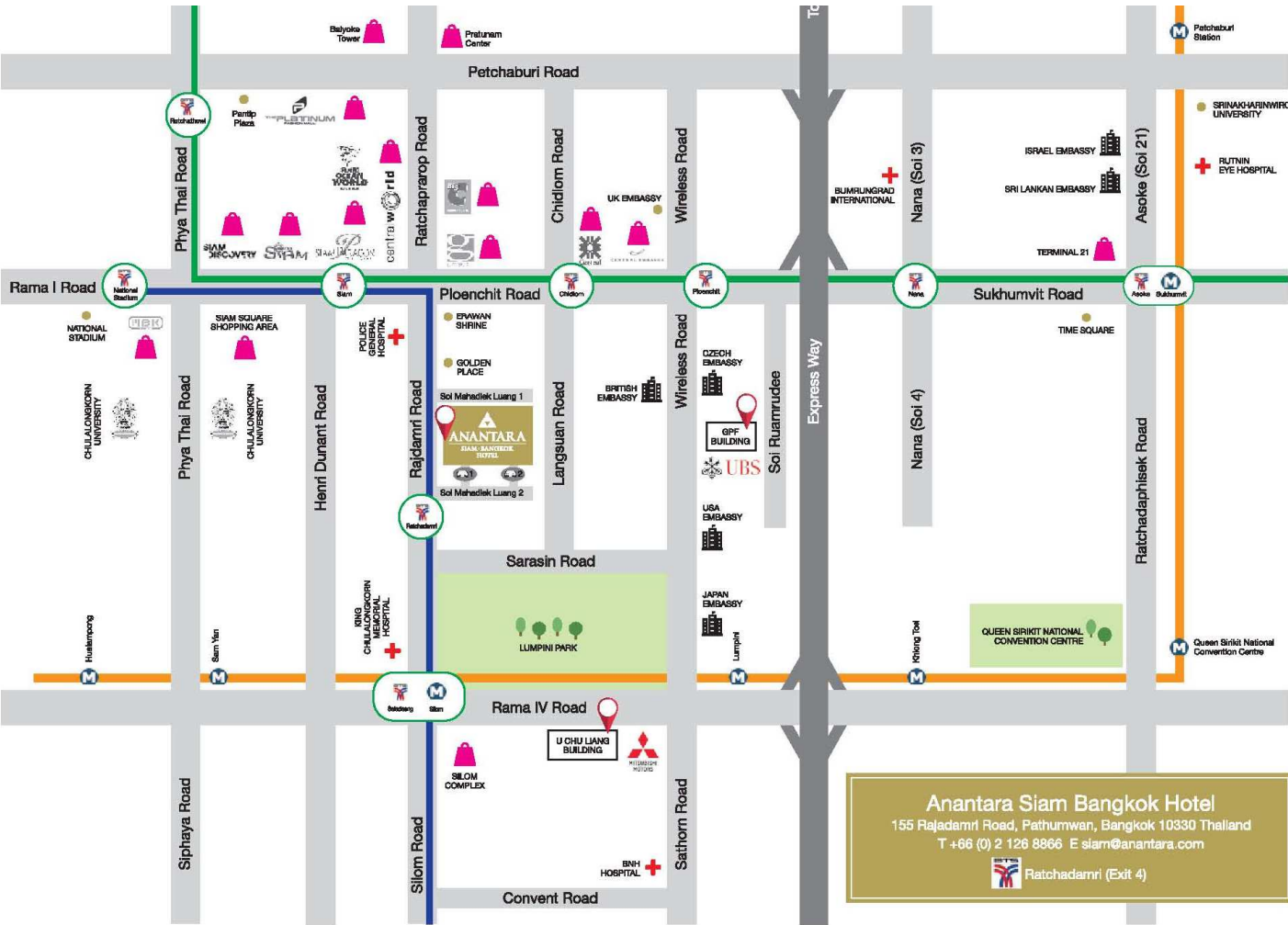
How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

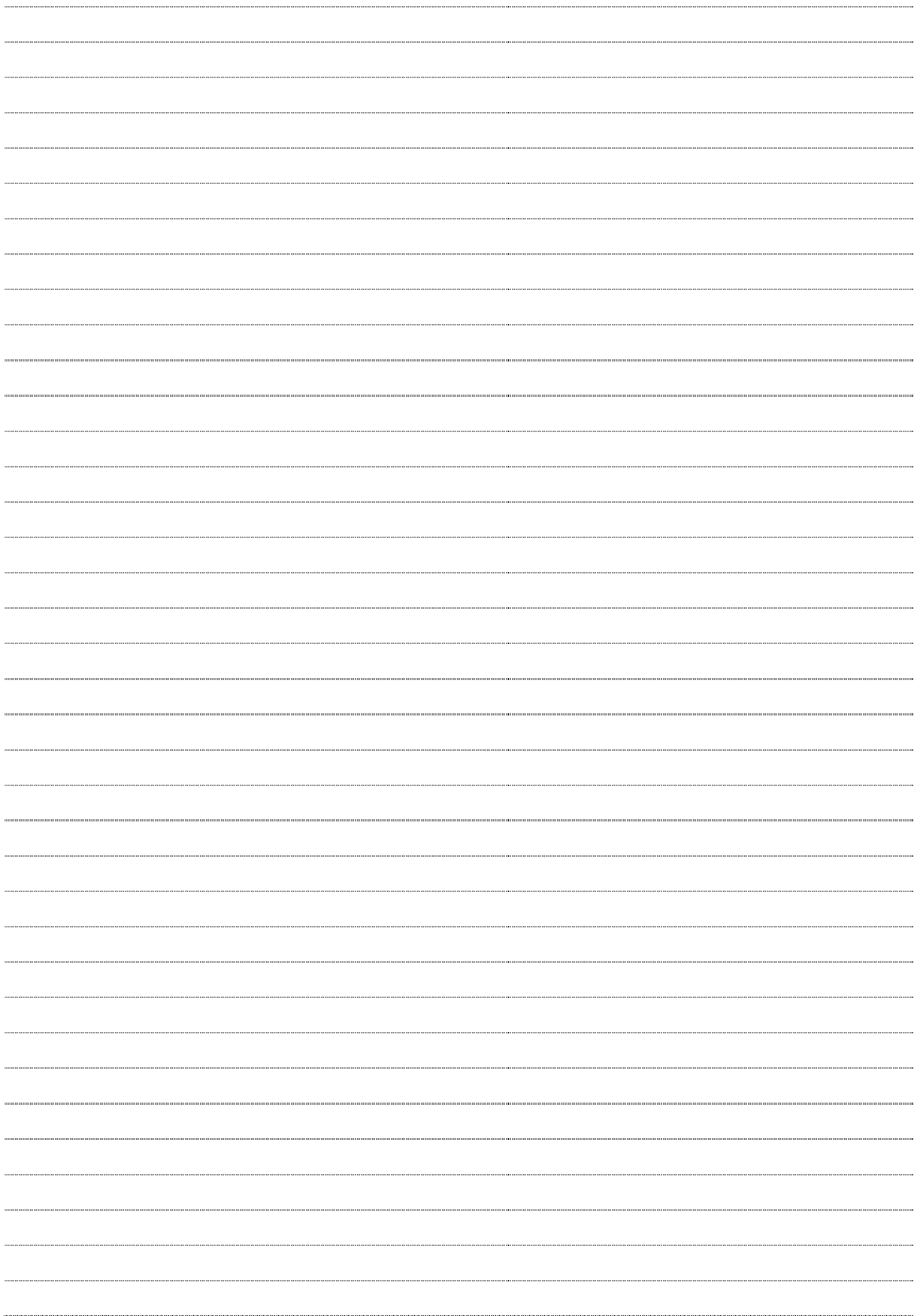
2. Scan the QR Code to view 2019 Annual Report.

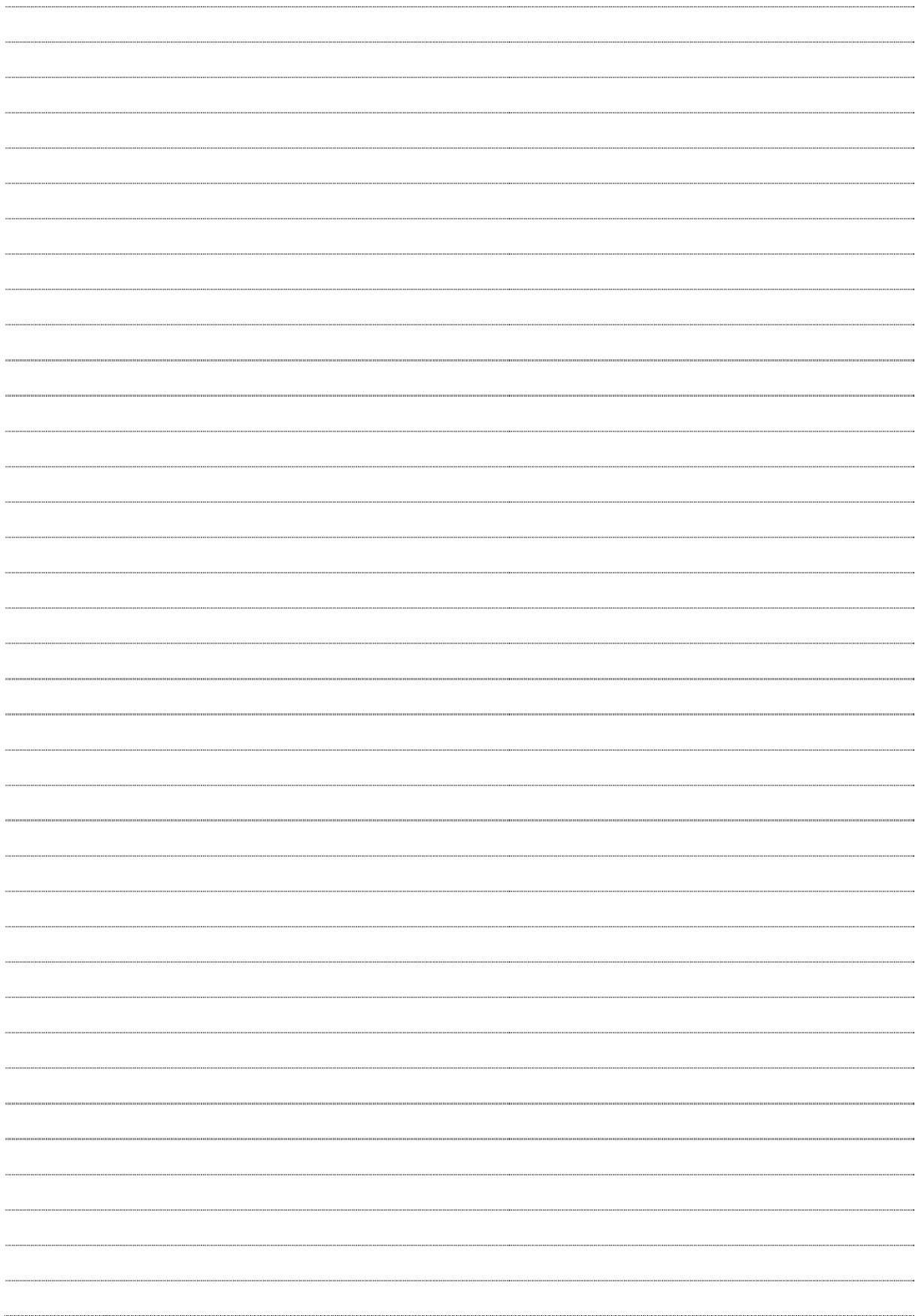
Map of the meeting venue

Anantara Siam Bangkok Hotel













**CIMB Thai Bank Public Company Limited**  
44 Langsuan Road Lumpini Pathumwan Bangkok 10330  
Tel 0 2638 8000, 0 2626 7000 Fax 0 2633 9026