

Minutes of the Annual General Meeting of Shareholders No. 30

CIMB Thai Bank Public Company Limited

The Annual General Meeting of Shareholders No. 30 (the “**Meeting**”) of CIMB Thai Bank Public Company Limited (the “**Bank**”) was convened on Friday, 19 April 2024 at 14.00 hrs. at the Auditorium Room, 9th Floor, CIMB Thai Bank Public Company Limited Head Office, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330.

Dato’ Robert Cheim Dau Meng, Chairman of the Board, presided as the Chairman of the Meeting (the “**Chairman**”).

To facilitate all shareholders’ and attendees’ convenience, the Chairman assigned Mr. Anon Sirisaengtaksin, Independent Director, to conduct this Meeting in Thai.

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

Directors in Attendance at the Meeting There were 8 directors out of the total 8 directors attending the Meeting, equivalent to 100.00% of the total number of directors, as detailed below.

1.	Dato’ Robert Cheim Dau Meng	Chairman, and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee
2.	Mr. Anon Sirisaengtaksin	Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee, and Alternate Chairman of Board Risk and Compliance Committee
3.	Mrs. Oranuch Apisaksirikul	Independent Director, and Chairperson of Audit Committee
4.	Dato’ Abdul Rahman Ahmad	Executive Director and Group CEO of CIMB Group
5.	Mrs. Vera Handajani	Executive Director, and Member of Board Risk and Compliance Committee

6.	Dr. Worapong Janyangyuen	Independent Director, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee
7.	Mr. Paul Wong Chee Kin	Executive Director, and the President and CEO
8.	Mr. Natasak Rodjanapiches	Independent Director, Chairman of Board Risk and Compliance Committee, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee <u>Remark:</u> Mr. Natasak Rodjanapiches attended the Meeting virtually via MS Teams due to his engagement in duties abroad.

Senior Executives in Attendance at the Meeting

1.	Mr. Arthit Masathirakul	Head of Risk Management
2.	Mr. Jason Leong Kok Yew	Head of Finance
3.	Mr. Tan Keat Jin	Head of Consumer Banking
4.	Mr. Pao Chatakanonta	Head of Treasury & Markets
5.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office, and Acting Head of Commercial Banking
6.	Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking
7.	Ms. Pajaree Thongvanit	Head of Legal
8.	Mr. Songphot Vijayaporn	Head of Technology and Data
9.	Mr. Songsak Sangpongsanont	Head of Operations
10.	Ms. Nattanee Kasemrattakul	Head of Corporate Communications
11.	Mrs. Leelawan Sridanop	Head of Business Management
12.	Mr. Weerawat Sridama	Representative of Head of Human Resources
13.	Ms. Nantaporn Ruangpayak	Representative of Head of Compliance
14.	Mr. Kittipong Wangvivatsin	Representative of Head of Internal Audit
15.	Mr. Poominant Na Songkhla	Representative of Head of Investment Banking
16.	Ms. Piyathida Permphonworawat	Representative of Head of Customer Experience Management
17.	Mr. Paniti Srisuwan	Representative of Head of FIG Thailand and CLMV

Company Secretary Mrs. Patima Jumpasut

Auditors from PricewaterhouseCoopers ABAS Ltd.

1. Mr. Boonlert Kamolchanokkul
2. Mr. Chanonth Thavaranonth
3. Mrs. Sakuna Yamsakul

Thai Investors Association Mr. Thongthod Phaenglart

Legal Advisors from Chandler MHM Limited

1. Ms. Worapan Wuttisam
2. Ms. Onpreeya Pimol
3. Ms. Natnaree Piwkaew (as the witness of the voting process)

The Meeting started at 14.00 hrs.

Before proceeding with the businesses on the agenda, Mr. Anon Sirisaengtaksin informed the Meeting that there were 102 shareholders attending the Meeting in person and 95 shareholders attending the Meeting by proxy, representing 2,453,010 shares and 33,066,315,691 shares respectively. Thus, there were a total of 197 shareholders attending the Meeting in person and by proxy, holding altogether 33,068,768,701 shares, or equivalent to 94.9644% of the Bank's total shares issued and sold, which constituted a quorum according to the Bank's Articles of Association. The shareholders' rights at the Meeting were also notified, including:

1. **Right of Discussion:** Before casting votes in each agenda item, shareholders or proxy holders shall be given opportunities to enquire about and opine on matters related to that particular agenda for a due period of time. In case of questions or opinions unrelated to the current agenda item, please raise your questions or opinions during the agenda item of "Other Matters," scheduled at the end of the Meeting to ensure efficiency of the Meeting and minimize any disruption to shareholders in general.
2. **Right of Voting:** The votes shall be cast in each agenda according to the number of shares held or the number of shares under proxy.

Mr. Anon Sirisaengtaksin then requested the Company Secretary to clarify the procedures for vote casting, vote counting, along with raising questions and opinions, with the key points summarized as follows.

Vote Casting

- Once the shareholder had completed the Meeting registration, the number of shares held shall be counted as the Meeting quorum.
- The Meeting shall be conducted in accordance with the sequence of agenda items indicated in the Meeting's invitation letter. The shareholders shall be given opportunities to raise questions prior to casting your votes. After completion of vote counting, the voting results shall be announced to the Meeting.
- Regarding the vote casting, one share shall be equal to one vote. The shareholders were entitled to vote for approval, disapproval or abstention in each agenda item. In case of the shareholder with a vested interest in any matter, such shareholder was not entitled to vote on this related agenda item.
- For the convenience and efficiency of voting, shareholders or proxy holders were asked to mark a check (✓) in the rectangular box on the provided ballot if the shareholders wished to vote "Disapprove" or "Abstain". After marking, the shareholders were asked to raise their hands and wait for the Bank's staff to collect the ballots and tally the results. If shareholders or proxy holders wished to vote "Approve," they were not required to mark any signs or submit any ballots. There was an exception for Agenda Item 7: To consider and approve the re-election of the directors retiring by rotation. The Bank's staff would collect ballots from every shareholder or proxy holder, regardless of whether the shareholders voted Approve, Disapprove, or Abstain, to ensure that the Meeting is conducted in compliance with Corporate Governance principles.

Vote Counting

- For the vote counting process, only the "Disapprove" and "Abstain" votes would be tallied. These votes would then be deducted from the total number of votes cast by all the shareholders who attended the Meeting. The remaining votes would then be counted as "Approve" votes, except for Agenda Item 7.
- The Bank had recorded the voting of the shareholders attending the Meeting by proxy, as indicated in the proxy forms submitted.
- The Bank kept the registration open until the end of the Meeting. Therefore, the number of shareholders and the number of shares for each agenda item might change depending on the number of shareholders who had registered. In this regard, the shareholders who registered after the Meeting had already started shall not be counted as a quorum for agenda item(s) where voting results had already been concluded.

Raising Questions and Opinions

- Shareholders or proxy holders who wished to ask questions or express opinions during the Meeting might do so by raising their hands when the Chairman of the Meeting invited. The Company Secretary suggested writing down questions and handing them to the Bank's staff for the overall hygiene of the Meeting.

- In case that there were numerous questions, the Bank reserved the right to respond to questions as deemed appropriate. Any unresponded questions shall be answered and recorded in the Meeting's minutes. To ensure a proper Meeting length, the Bank shall respond to only questions associated with agenda items of the Meeting. In this regard, the Bank had promoted good governance practice by allowing shareholders to submit questions associated with agenda items of the Meeting in advance of the Meeting date.

The Bank had recorded this Meeting in the form of video media.

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

Agenda item 1 To acknowledge the Bank's operating results for the year 2023

Mr. Anon Sirisaengtaksin informed the Meeting that the Bank's operating results for 2023 were as presented in the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) duly sent to the shareholders together with the invitation letter. He then provided a summary report on the 2023 operating results to the Meeting as follows:

2023 Headline Performance

In 2023, the Thai economy showed steady progress for recovery, largely driven by exports and tourism sector. However, persistent political uncertainties caused Thai stocks and currency to underperform compared to other Asian countries.

On FY23 financial performance, CIMB Thai Group reported a net profit of THB 1,605 million, a drop of 44.9% from prior year due to higher provisions which in line with the Bank's prudent approach in view of the prevailing economic environment. Operating income increased slightly by 1.3% to THB 13,772 million, driven by Net Interest Income (NII) which resulted from strong loan growth and higher interest income on investment.

Revenue Contribution by Business Unit

The Bank's business model had transformed from being a universal bank to one that played to its strengths, which was clearly illustrated by the evolution in its business mix. Today, Consumer Banking was the main thrust of the Bank, contributing 63% of total revenue, followed by Wholesale Banking at 24% and Treasury at 8%. These businesses were also considered as core engines for the Bank's growth.

For 2024, CIMB Thai Bank would continue its focus to grow Wholesale Banking and Treasury businesses by scaling its ASEAN proposition and developing impactful financial solutions for corporate customers, while undertaking a transformation of the Bank's consumer business to deliver best-in-class product offerings and customer experiences. Moreover, the Bank's key objectives included strengthening its

deposit franchise, expanding non-interest operating income (NOII), and efficiently managing costs to execute Forward23+ strategy.

NII & NOII Breakdown by Key Business Units

NII rose by THB 37 million or 0.4% growth YoY which resulted from loan expansion in Consumer Banking and Wholesale Banking.

NOII dropped by THB 280 million or 8.4% YoY from lower fees and commissions due to a decrease in fee income from insurance brokerage and underwriting fees. However, the Bank had recently entered an exclusive 10-year life bancassurance with Prudential Thailand to strengthen its product proposition to better fulfill customers' needs.

Loan Growth & Funding Mix

The Bank's loan and funding growth was also in line with the Bank's strategy to become a more focused Bank. Total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 251.8 billion, an increase of 4.5% year-on-year. The increase mainly came from Consumer, offset by loan contractions in Commercial. Meanwhile, total funding also registered an increase of 7.1%, in line with loan expansion.

Resilient capital base that was well above regulatory requirements

Both the Bank's capital adequacy ratio and CET1 ratios were well above regulatory requirements to support business operations going forward. This was a cushion that the Bank had built up and would continue to build up as a buffer for uncertain times.

Historical Performance of Key Indicators

Looking from a longer-term perspective, over a 12-year horizon, the Bank had come a long way. Although this year's PBT declined compared to the previous year, it had remained positive amidst an uncertain economic environment, showcasing a consistent upward trend since 2020. Productivity, measured as revenue per headcount, had steadily increased since 2018.

In 2023, the Bank experienced higher Cost-to-Income Ratio (CI ratio) due to higher impairment loss on properties for sale, as well as taxes and duties. However, Cost optimisation and productivity uplift would be two key levers in the Bank's drive to progressively reduce CI ratio to a competitively sustainable level.

2023 Awards and Accolades

In 2023, CIMB Thai Bank achieved significant recognition, winning a total of 28 awards from various local and regional award houses. These accolades underscored the Bank's dedication and effort, showcasing the quality and innovation of the Bank's products and services. They affirmed the Bank's commitment to delivering value to its customers and relentless pursuit of excellence within the industry.

Delivering Best-In-Class Customer Experience

The Bank ranked first in customer satisfaction (NPS) compared to the market, with a significant increase from 63 to 85 in the score. The Bank would continue to excel in customer service and strengthen relationship with customers through continuous improvement and innovation.

Fulfilling Sustainability Commitments for All Stakeholders

In 2023, the Bank continued to prioritize sustainability, achieving a 31% reduction in greenhouse gas emissions and contributing THB 15 billion towards CIMB Group's sustainable finance goal. The Bank also hosted "The Cooler Earth Summit" in collaboration with UN Thailand, fostering dialogue and action on environmental issues.

Forward23+ Strategy

The Bank's aspiration was to become a digital-led bank with ASEAN reach, anchored by the organization's Forward23+ strategic themes and growth engines.

The 7 strategic themes consisted of Reshape Portfolio, Diversifying Deposits, Driving Cost Efficiency, Digitize for Value, Strengthen Risk Management Discipline, Human Capital Transformation, and Sustainability.

The Bank's strategy was driven by three core growth engines – Consumer Banking, Wholesale Banking and Treasury and Markets.

Business Drivers 2024

Under Consumer Banking, the Bank would aim to grow its loan portfolios judiciously and further enhance digital products and services while expanding wealth management capabilities.

For Wholesale Banking, the Bank was focusing on scaling up its ASEAN proposition to further support corporate clients' regional expansion and financing needs, diversifying deposit portfolio, and expanding sustainable and green financing products.

The Bank's Treasury and Markets division would intensify cross-selling initiatives, expand product and service distribution through strategic partnerships, and bolster digital capabilities to enhance accessibility and efficiency.

Anti-bribery and Corruption

The Bank had participated in and had been certified for the first renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC) since 30 June 2022 to underline the Bank's ongoing commitment to combat all forms of corruption. In this regard, the Bank was currently in the process of preparation for applying the second membership renewal, which was scheduled in 2025.

The Bank had also mapped out sound practices, guidelines and procedures to counter corruption by developing the Anti-Bribery and Corruption Policy, as well as the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment. These Policies and Procedures had been communicated to directors, executives, and staff. In this regard, the Bank's staff was provided with e-learning courses on these Policies.

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

Mr. Sittichoke Boonwanit, a shareholder, inquired if the Bank's operating results failed to meet the target, what the likely causes of this shortfall would be. Furthermore, he asked which current risks posed the most severe risk, either the poor economic conditions within the country, attributed to negative export figures, or the escalation of geopolitical conflicts in the Middle East.

Mr. Paul Wong Chee Kin clarified that the principal challenges that could impact the Bank's ability to achieve the performance targets for 2024 could likely be attributed to two main factors, i.e. the recovery of both the Thai and global economies, and the intensification of geopolitical conflicts that were accelerating the dual politics. This included the ongoing geopolitical conflicts in the Middle East. Despite these challenges, he remained hopeful that the various initiatives and strategic actions undertaken by the Bank in 2023 and being executed throughout 2024 would enable it to meet the performance targets.

Regarding the issue of risks, Mr. Paul Wong Chee Kin expounded that importantly, both the risk arising from adverse impact of a weak domestic economy resulting in negative exports, and the risk of escalating geopolitical conflicts in the Middle East did pose severe risks. Consequently, it was indeed essential for the Bank to develop a comprehensive management plan to address these challenges effectively.

Mr. Panu Tangpoonsinthana, a shareholder, remarked that the Bank's financial performance did not match those of other banks with similar size, such as TISCO Bank and Kiatnakin Phatra Bank. He queried on the rationale behind the Bank's declining profit and high expenses.

Mr. Paul Wong Chee Kin viewed that although the Bank's performance was lower compared to its peers, CIMB Thai Group's consolidated operating income increased by 1.3%, even though it was an increase at a lower rate than before. He also clarified regarding the elevated expenses that they did not relate to major expenses, of which the significant contributors were the impairment loss on properties for sale and other expenses, up by 10%. Meanwhile, the major expenses, such as those related to technology, personnel, and so on, were effectively contained at the former level. He expressed the Bank's commitment to continuing cost reduction effort while strategically investing to maximize value creation. The Bank would be cautious by monitoring the escalating expenses in the prior year. Due to the aforementioned actions, the Bank's performance was likely to improve in 2024. In this regard, the Bank was committed to its vision to be a digital-led Bank with ASEAN reach.

Mr. Paul Wong Chee Kin then requested Mr. Jason Leong Kok Yew to provide further details of the expenses.

Mr. Jason Leong Kok Yew elucidated that the increase in 2023 operating expenses was primarily due to 2 reasons, i.e. (i) the impairment loss on repossessed motor vehicles and motorcycles, attributable to declining prices in the used car market, and (ii) a higher specific business tax as a result of a slight increase in net interest income as compared to the previous year.

Mr. Panu Tangpoonsinthana, a shareholder, asked for a rationale that he did not receive the printed Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) (hereinafter referred to as "Annual Report"), noting that he had only received a three-page document.

Mr. Paul Wong Chee Kin extended his apology for the inconvenience caused.

The Company Secretary explained that according to the Announcement from the Department of Business Development, Ministry of Commerce, the public limited companies were permitted to distribute Annual Report in electronic format, such as URL and QR Code, effective from 2018. In compliance with this Announcement, the Bank engaged Thailand Securities Depository Co., Ltd. (TSD) to dispatch Meeting notice that included a summary of agendas and Board's opinions, alongside the full agendas, Board's opinions, and enclosures in QR Code. To address Mr. Panu's request, the Company Secretary assured that a printed copy of the Annual Report would be submitted to him subsequent to the Meeting.

Mr. Panu Tangpoonsinthana, a shareholder, questioned why the Bank shifted its focus from Consumer Banking Business in the past couple years to Wholesale Banking Business in this year, and inquired about the potential impact on the Bank's revenue.

Mr. Paul Wong Chee Kin clarified that the Bank continued to focus on Consumer Banking, Treasury, and Wholesale Banking Businesses, in line with the Forward 23+ Strategy. Despite facing minor challenges in Consumer Banking Business in 2023, primarily due to the performance of the Bank's subsidiaries operating Auto Loan Business, the Bank's Wholesale Banking Business had steadily grown over the past 1-2 years. Therefore, the Bank would remain its focus to further develop the growth of Wholesale Banking Business, including Treasury, Corporate Banking, and Transaction Banking Businesses, as well as Financial Institutions Business in Thailand and CLMV. Regarding Consumer Banking Business, the Bank had identified causes and devised appropriate solutions to restore its subsidiaries' performance to achieve their former levels. Concurrently, the Bank would endeavor to enhance the operating results of the aforementioned 3 core businesses to achieve the targets defined.

Mrs. Kanung Makthiranuwat, a shareholder, posed question concerning the motor vehicle and motorcycle hire-purchase business that when it had started and what the operating results were.

Mr. Paul Wong Chee Kin clarified that the Bank had operated the motor vehicle and motorcycle hire-purchase business for certain years (Note: the motor vehicle business (CIMB Thai Auto Company Limited) and the motorcycle business (WorldLease Company Limited) commenced in 2005). In 2023, both companies experienced challenges due to external factors that affected the entire industry, as well as the impact of domestic economic condition resulting in escalating credit cost.

Mr. Paul Wong Chee Kin requested that Mr. Jason Leong Kok Yew explicate the loss incurred.

Mr. Jason Leong Kok Yew detailed that the loss from the motor vehicle and motorcycle hire-purchase business amounted to approximately THB 5 million.

Mr. Panu Tangpoonsinthana, a shareholder, inquired about the Wholesale Banking Business in the Bank's focus for 2024, whether it emphasized on providing loans, engaging in joint ventures, or underwriting of large-sized corporate bonds. He sought clarification on the strategic direction and which industries to be prioritized.

Mr. Paul Wong Chee Kin delegated this question to Mr. Wut Thanittiraporn.

Mr. Wut Thanittiraporn elucidated that the focus of the Bank's Wholesale Banking Business would be on large corporates operating business in Thailand. Within this sphere, the Bank targeted top-tier corporates in three primary categories, comprising 1) conglomerates engaging in diverse business sectors, 2) specialized segments such as those in healthcare (e.g. hospital), and 3) real estate companies. Regarding bond underwriting, the Bank catered to investment-grade bonds, with no policy toward engaging with non-investment grade bonds.

Ms. Jennate Methaweewinij, a proxy holder, expressed her views on expanding the Bank's consumer banking customer base. She proposed initiatives such as account opening for the new generation with approximately 0.25% interest rate offered and also diversifying the variety of account products, so that the Bank could use this funding for lending at rates between 3.00% - 5.00%. She inquired whether there were any strategies to enhance the recognition of the Bank's branding, since it had not been widely recognized among the young generations.

Mr. Anon Sirisaengthaksin expressed gratitude toward her suggestions and noted for consideration.

Mr. Kitti Sanitwong Na Ayutthaya, a shareholder, inquired about shadow banking and its potential impacts on the Bank's operation.

Mr. Paul Wong Chee Kin addressed that the Bank was evaluating the impact of shadow banking. He underscored the Bank's commitment to its vision of becoming a digital-led bank with ASEAN reach, while also monitoring market developments and their ramifications. He emphasized the advantage of having a regional bank as the Bank's major shareholder, resulting in regularly sharing pertinent insights. He reassured shareholders of the Bank's vigilance in adapting to emerging trends.

Mr. Kitti Sanitwong Na Ayutthaya, a shareholder, further queried on the Bank's approaches to branch closure amid the industry-wide branch reduction, and its responsive action to new technological advancements.

Mr. Paul Wong Chee Kin explicated that the Bank had formulated the comprehensive Forward 23+ Strategy. As for the branch rationalization, currently the presence of 54 branches was deemed sufficient, with no need of additional branches. The Bank had transformed the traditional branches into Wealth Centers to cater to evolving customer needs, aligning with its ambition of becoming a digital-led bank with ASEAN reach. Concurrently, the Bank continued to refine its Application, viewing branches and Application as mutually supporting factors. While no branch reduction was planned presently, the Bank remained attuned to technological advancements, and prepared to leverage them in the future for the Bank's benefits.

To keep the Meeting's duration short and concise, Mr. Anon Sirisaengthaksin closed the questioning session, and informed the Meeting that this agenda item was to report the Meeting of the Bank's 2023 operating results for acknowledgment, thus no voting was required.

Resolution The Meeting acknowledged the Bank's operating results for the year 2023 as presented.

Agenda item 2 **To consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2023**

Mr. Anon Sirisaengthaksin proposed the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2023, which had duly been sent to the shareholders in advance together with the invitation letter. Details of the financial performance for the fiscal year ended 31 December 2023 were as provided in the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report).

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

Mr. Thongthod Phaenglart a proxy of Thai Investors Association, sought clarification on the statements of comprehensive income on a consolidated basis in 2023, concerning "Others" under "Other Operating Expenses", which rose to THB 2,986,099,768 up by THB 744,709,846 from 2022. He inquired about the increased expenses and the likelihood of their decrease.

Mr. Jason Leong Kok Yew explained that the escalated expenses stemmed from increasing impairment loss of repossessed motor vehicles. As the future impairment amount would hinge on used car prices at that time, forecasting the increase or decrease of such expenses was unfeasible.

Mr. Thongthod Phaenglart a proxy of Thai Investors Association, noted that the Bank's expected credit loss of THB 3,110.23 million in 2023 went up by approximately THB 1,016.35 million from 2022. He sought clarification on the debtor groups who related to such loss and whether they were existing or new debtors.

Mr. Jason Leong Kok Yew clarified that the surge in expected credit loss from the previous year was primarily to accommodate the followings, firstly the disposal of non-performing loans, both consumer and non-consumer loans, and secondly an upward in credit quality impairment within the hire- purchase loan portfolio.

Referring to Note 43.3 to the financial statements regarding contingent liabilities as of 31 December 2023, **Mr. Thongthod Phaenglart a proxy of Thai Investors Association**, inquired that the Group and the Bank had contingent liabilities in connection with court cases in which they were being sued as defendants in court with the sum of claims amounting to THB 223 million and THB 213 million, respectively (comparing to THB 230 million and THB 221 million respectively as of 31 December 2022). He questioned on the origin of these lawsuits and the approach to be taken for the case settlement.

Mr. Jason Leong Kok Yew clarified that the sums mentioned had been claimed from the ordinary course of the Bank's operations, such as being claimed against bank guarantees. These claims were under litigation process, and awaiting the court judgment. Therefore, the Bank was unable to provide detailed comments.

Mr. Basant Kumar Dugar, a shareholder, inquired about the Bank's prospect for attaining an ESG Rating of level A or AA, from the Stock Exchange of Thailand.

Mr. Jason Leong Kok Yew answered that while the Bank currently had not received such Rating from the Stock Exchange of Thailand, it received Moody's ESG Rating, on par with large-sized banks of the country.

Mrs. Kanung Makthiranuwat, a shareholder, sought clarification on the factors contributing to bad debts and doubtful debts, along with the Bank's mechanism for debt recovery, or whether it might become bad debts.

Mrs. Oranuch Apisaksirikul elucidated that an allowance for doubtful debts was setting aside funds as a financial cushion for the future. Such debts might be able to be recovered and not becoming bad debts. This practice adhered to accounting standards, mandating an estimation of such allowance upon loan origination. The bad debts, which had undergone ultimate debt collection efforts, but still being irrecoverable, would be subject to write-off for tax purpose. However, the Bank could pursue debt collection or consider the debt disposal, as part of its ordinary course of business operations.

Mr. Panu Tangpoonsinthana, a shareholder, expressed gratitude to Thai Investors Association for proactively downloading and studying the information prior to the Meeting, and raised questions on behalf of shareholders. He further recommended the Bank to submit the concise financial statements in hard copy.

Mr. Panu Tangpoonsinthana, a shareholder, continued to enquire about the standard criteria on granting motor vehicle and motorcycle loans, citing concern over substantial bad debts and provisioning in this portfolio in the last year. He queried on the capability of other banks in offering high dividend payout ratio, e.g. TISCO Bank, whereas the Bank withheld such dividend payment.

Mrs. Oranuch Apisaksirikul clarified that she, as the Chairperson of Audit Committee, had advised on such matters. However, direct comparison between the Bank's and TISCO Bank's businesses were impractical due to different product offerings (e.g. used car vs. new car) and business policies.

Mr. Panu Tangpoonsinthana, a shareholder, subsequently directed queries to Board Risk and Compliance Committee regarding lending criteria for motor vehicles and motorcycles, and causes of loss after the loan granting which resulted in increased provisioning, as well as the corrective measures.

Mr. Paul Wong Chee Kin emphasized that Mrs. Oranuch Apisaksirikul, as director and Chairperson of Audit Committee, had proactive role in regularly advising on motor vehicle and motorcycle business operations. He highlighted the Bank's collaborative efforts and discussions among relevant executives, including Dato' Abdul Rahman Ahmad, a representative director from CIMB Group, in order to refine the business operations and figure out corrective measures.

Mr. Kitti Sanitwong Na Ayutthaya, a shareholder, added his observation on losses in auto hire-purchase business experienced by various organizations. He identified several contributing factors, including the emergence of electric vehicles and the accessibility of electric train and subway services, which offered cost-effective and convenient transportation alternatives. Additionally, he opined that the heightened competition in pricing and challenging economic condition in the country caused many people to cease buying cars or abandon conventional Internal Combustion Engine (ICE) cars, and agree to the car being reprocessed.

Mr. Anon Sirisaengthaksin expressed gratitude for the information and comments provided.

Mrs. Kanung Makthiranuwat, a shareholder, asked about the name of the Bank's subsidiaries which operated motor vehicle and motorcycle hire-purchase businesses.

Mr. Paul Wong Chee Kin replied that CIMB Thai Auto Company Limited engaged in motor vehicle hire-purchase business, while WorldLease Company Limited engaged in motorcycle hire-purchase business.

Mrs. Oranuch Apisaksirikul additionally elaborated that the Bank was currently in process of decelerating the momentum and revamping its motorcycle hire-purchase business operation. This adjustment was prompted by the recent announcement from Office of the Consumer Protection Board (OCPB), which had prescribed new criteria to regulate the interest rate ceiling for hire purchase business. This regulatory change impacted both motorcycle and used motor vehicle hire-purchase businesses. Therefore, the increase in provisioning did not only occur to the Bank. However, she emphasized that the Audit Committee's response aligned with the direction to slow down such business operation, and maintain high provisioning while awaiting the readiness of new model.

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

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to approve the statements of financial position and the statements of comprehensive income for the fiscal year ended 31 December 2023, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,069,307,156	99.9975
Disapproved	805,456	0.0024
Abstained	316,235	-
Invalid ballots	0	-

Agenda item 3 To consider and approve the appropriation of profit for the year 2023 and no payment of dividend

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

Ms. Waewalai Wattana presented that as regards the 2023 performance, the Bank reported its separate financial statements for the fiscal year ended 31 December 2023 as audited by the certified public accountant showing a net profit of THB 2,156,582,659.07. The Board thus considered it proper to propose for the Meeting's approval of the appropriation of profit for the year 2023 to the statutory reserve in the amount of THB 107,900,000.00. Pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 44 of the Bank's Articles of Association, the Bank shall allocate part of the year's net profit as a reserve fund at least five percent of the net annual profits less accumulated loss brought forward (if any) until the reserve fund reaches at least ten percent of the registered capital. The remaining net profit after such appropriation had been carried forward in the amount of THB 2,048,682,659.07 as retained earnings.

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

Nevertheless, to comply with the rules and guidelines of the Bank of Thailand (BOT) regarding the financial institutions' payment of dividend and to ensure the prudent capital management while strengthening capital fund to be sufficient for future business operations which could serve as a buffer for potential economic volatility, the Board deemed it proper to propose for the Meeting's consideration and approval of no dividend payment for the Bank's operating results of the year 2023, as well as the appropriation of profit for the year 2023, as mentioned earlier.

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

Mr. Thongthod Phaenglart, a proxy from Thai Investors Association, inquired about the rationale on the Bank's no dividend payment from operating profit in 2023. He referenced the Bank's only net profit for 2023, which totaled THB 2,156.58 million. After deduction for the statutory reserve of THB 107.90 million, the remaining net profit carried forward amounted to THB 2,048.68 million. Comparing to that in 2022, the Bank reported a net profit of THB 2,324.79 million and paid dividend of THB 0.0115 per share, representing dividend payout ratio of 17%.

Mr. Jason Leong Kok Yew explained that the Bank's net profit of THB 2,157* million was appropriated to the statutory reserve, in amount of THB 107* million and to capital in amount of THB 1,348* million. The remaining profit for the second half of 2023 was THB 809* million. Most of it were unrealized profits or not real cash flows. In accordance with the Notification of the Bank of Thailand No. FPG 20/2558 Re: Requirements on Accounting for Financial Institutions, it prescribes that financial institutions should not pay dividend from unrealized profits or profits without real cash flows. This aimed to safeguard against potential economic volatility and ensure capital adequacy for future business operation. Consequently, the Bank was unable to consider such profit for dividend payment.

Mrs. Oranuch Apisaksirikul provided a simplified explanation for the shareholders, clarifying that the profits indeed occurred, but it was required that these profits had to be real cash flows. If the profits were not real cash flows, the Bank would be unable to allocate them for dividend payment.

Mr. Paul Wong Chee Kin expressed his gratitude to Mrs. Oranuch Apisaksirikul for her explanation and informed that he, along with the management team, would strive to improve operating results in 2024, to enable the payment of dividend to shareholders in the following year.

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

Resolution The Meeting resolved, by majority votes of the shareholders attending the Meeting and casting their votes, to approve the appropriation of profit for the year 2023 to the statutory reserve in the amount of THB 107,900,000.00. The remaining net profit after such appropriation had been carried forward in the amount of THB 2,048,682,659.07 as retained earnings, with no dividend payment for the Bank's operating results of year 2023. Details of voting results were as follows:

Note: *Numbers are rounded to the nearest decimal.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,048,270,304	99.9344
Disapproved	21,672,908	0.0655
Abstained	522,535	-
Invalid ballots	0	-

Agenda item 4 To consider and approve the directors' remuneration for the year 2024

Mr. Anon Sirisaengtaksin reported to the Meeting that the Nomination, Remuneration and Corporate Governance Committee (“**NRCC**”), recommended the Board to propose for the Meeting’s consideration and approval to remain the existing remuneration rates for the Board of Directors and Board Committee members, namely Audit Committee (“**AC**”), NRCC, and Board Risk and Compliance Committee (“**BRCC**”) at the same rates as those approved in 2023. These remuneration rates were commensurate with peers’ in the Thai banking industry and CIMB Group’s framework.

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

In 2023, the total remuneration for directors amounted to THB 15,654,142, compared to THB 18,530,000 in 2022. Details of the remuneration for each individual director were presented under the heading of “Remuneration for Board Members” in “8. Report on Important Operational Results of Corporate Governance” of the Annual Registration Statement/Annual Report 2022 and 2023 (Form 56-1 One Report). For the year 2024, the Bank would not pay any remuneration and/or fringe benefits which were not normal remuneration to its directors apart from the remuneration as reported, in the same manner as in 2023.

The Board thus requested the Meeting to consider and approve remuneration for the Board of Directors and Board Committee members for the year 2024 by remaining the remuneration rates for the members of the Board of Directors, AC, NRCC, and BRCC as those approved in 2023, as tabulated below:

1. Remuneration for Board Members:

THB/person

Position	2024		
	Chairperson's Premium (Monthly)	Retainer Fees (Monthly)	Meeting Allowance
• Chairperson	140,000	50,000	50,000
• Board Members	-	50,000	50,000

Remarks:

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

2. Remuneration for Board Committee members:

THB/person

Position	2024		
	Chairperson's Premium (Monthly)	Retainer Fees (Monthly)	Meeting Allowance (Per Time)
1. Audit Committee			
• Chairperson	50,000	12,000	50,000
• Committee Member	-	8,000	50,000
2. Other Board Committees (i.e. Nomination, Remuneration and Corporate Governance Committee; and Board Risk and Compliance Committee)			
• Chairman	50,000	-	50,000
• Committee Member	-	-	50,000

Remarks:

1. Directors were responsible for paying their own income tax.
2. Meeting allowance shall be paid on a per meeting basis.

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

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

Resolution The Meeting resolved by not less than two-thirds of the total number of the votes of the shareholders attending the Meeting to approve the directors' remuneration for the year 2024 by remaining the remuneration rates of the Board of Directors and Board Committee members, namely AC, NRCC, and BRCC at the same rates as those approved in 2023, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting
Approved	33,069,127,482	99.9959
Disapproved	1,297,200	0.0039
Abstained	41,065	0.0001
Invalid ballots	0	-

Agenda item 5 **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2024**

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

Mrs. Oranuch Apisaksirikul informed the Meeting that the Public Limited Companies Act, B. E. 2535 (1992) stipulates that an annual general meeting of shareholders shall appoint an auditor and determine the auditing fee annually, and that the former auditor might be re-appointed. In this regard, the Audit Committee had selected the auditor and considered the audit fee in line with the laws and good corporate governance principles. The auditor had been selected by taking into account qualifications, capabilities and independence of the auditor, before proposing for the Board's consideration of further proposing to the annual general meeting of shareholders.

The Board concurred with the Audit Committee's recommendation to propose for the shareholders' approval of the appointment of PricewaterhouseCoopers ABAS Limited (PwC) as the Bank's auditor for the year 2024. Any of the following three CPA holders shall be empowered to audit, perform and sign off on the Auditors Report

- | | | | |
|----|-------------------------|--------------------|------|
| 1. | Ms. Sakuna Yamsakul | CPA License Number | 4906 |
| 2. | Ms. Sinsiri Thangsombat | CPA License Number | 7352 |
| 3. | Mr. Paiboon Tunkoon | CPA License Number | 4298 |

PwC was a well-known and independent audit firm with competence and expertise in the banking sector, as well as effective management system, thereby being able to provide good support to enhance the Bank's finance function and other areas of the Bank. The above CPA holders and PwC had neither relationships nor any interests nor any transactions which might cause conflict of interests with the Bank, subsidiaries, executives, major shareholders or other related persons. In this regard, the appointment of PwC had duly been approved by the Bank of Thailand.

The Board of Directors also concurred with the Audit Committee's recommendation to propose for the Meeting's consideration and approval of the audit fee for the Bank in the amount of THB 13,280,170, as well as for the Meeting's acknowledgement of the audit fee for the subsidiaries of the Bank in the amount of THB 2,394,750, making up the total audit fees of CIMB Thai Group of THB 15,674,920 for the year 2024, which increased from the prior year by 4.0%. It was also proposed to authorize the Bank's Management to consider and approve additional fees as deemed appropriate in the event that CIMB Thai Group requested the auditors to perform additional services.

Mrs. Oranuch Apisaksirikul further clarified the increase in audit fees for CIMB Thai Group, which rose by 4.0% from the prior year, and the increase in audit fee for the Bank only, at 7.8%. These were attributed to information submission to CIMB Bank Berhad, the parent company, for preparing consolidated financial statements. During the recent period when the economy had not been normal, the Bank received this service free of charge from the audit firm. However, with the situation returning to normalcy this year, the Bank deemed it appropriate to increase the audit fee to cover such additional service provided by the audit firm.

The non-audit fee payable to the auditor for the year 2023 was THB 6,152,680. For the year 2024, CIMB Thai Group would consider paying the non-audit fee on an actual basis.

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

Ms. Khanungnid Maikantha, a shareholder, inquired whether the Bank had negotiated the audit fees with the audit firm. In case of unsuccessful negotiation, the Bank ought to request maintaining the audit fees at its former rate.

Mrs. Oranuch Apisaksirikul clarified that the Bank underwent negotiations for audit fees annually. She further elaborated that compiling data and preparing the consolidated financial statements in Malaysia must adhere to certain standards that differed from those of Thailand. Consequently, the auditors were required to audit two sets of financial statements. Additionally, the complexities of Treasury Business further complicated the auditing. Therefore, the proposed audit fees were deemed appropriate. Nevertheless, the management would make the best effort to negotiate these fees in the following year.

Ms. Khanungnid Maikantha, a shareholder, pointed out the disparity in values between Thai and Malaysian currencies, and inferred that CIMB Bank Berhad would not encounter losses akin to the Bank.

Mrs. Oranuch Apisaksirikul clarified that this matter was not associated with the audit fee. The point was the Bank's engagement of auditors for the purpose of auditing the Bank itself in Thailand. Yet, the auditors had to also transmit information of the Bank in Thailand to the parent company in Malaysia, to facilitate the preparation of consolidated financial statements. This necessitated the creation of two sets of financial statements: one adhering to Thai Accounting Standards and the other conforming to Malaysian Accounting Standards.

Mrs. Oranuch Apisaksirikul further clarified that the audit fee presented to the Meeting for approval was in compliance with the legal requirement. Concerning non-audit fee, the Bank had the policy to cap such fee at not exceeding 15% of the audit fee. Any excess would require the Board's approval. However, this year, the Bank might engage PricewaterhouseCoopers ABAS Ltd. in Malaysia to validate the outcomes of the IFRS9 Model, which was used for provisioning. This task was deemed unrelated to the accounting auditing tasks.

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

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to appoint the PricewaterhouseCoopers ABAS Ltd. (PwC), represented by Ms. Sakuna Yamsakul (CPA License No. 4906) 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 2024, and to determine the audit fee for 2024 of THB 13,280,170 for the Bank, as well as to acknowledge the audit fee of THB 2,394,750 for the subsidiaries of the Bank, making up the total audit fees of CIMB Thai Group of THB 15,674,920 for the year 2024. In this regard, the Meeting also resolved to authorize the Bank's Management to consider and approve additional fees as deemed appropriate in the event that CIMB Thai Group requested the auditors to perform additional services. Details of voting results were as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,047,424,663	99.9305
Disapproved	22,960,019	0.0694
Abstained	81,065	-
Invalid ballots	0	-

Agenda item 6 To acknowledge directors' resignations and an appointment of new director

Mr. Anon Sirisaengtaksin informed the Meeting about the resignations of directors and the appointment of a new director as follows:

1. The Annual General Meeting No. 29, held on 12 April 2023, acknowledged the resignation of Mr. Hafriz Bin Abdul Rahman and the reservation of such vacant seat for further process of recruiting a qualified person to fulfill.

2. On 13 April 2023, Mr. Chanmanu Sumawong resigned as Independent Director, Member of AC, and Member of NRCC of the Bank, and Dr. Rom Hiranpruk resigned as Independent Director, Member of AC, and Chairman of BRCC of the Bank to align with CIMB Group's resizing of the Boards of its subsidiaries.

3. On 12 August 2023, Mr. Niti Jungnithirundr resigned as Independent Director, Member of AC, and Member of NRCC of the Bank due to personal commitments.

4. On 14 February 2024, Dr. Worapong Janyangyuen was approved by the BOT to serve as Independent Director of the Bank, fulfilling the vacant seat left open by Mr. Hafriz Bin Abdul Rahman whose remaining terms was 11 months 19 days (as of 19 April 2024), after the Board's approval at its meeting no. 12/2023 on 14 December 2023. Later, the Board's meeting no. 2/2024, held on 23 February 2024, approved the appointment of Dr. Worapong Janyangyuen as Member of AC and Member of NRCC, with effect from 1 March 2024.

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

Mr. Panu Tangpoonsinthana, a shareholder, inquired about the three independent directors who had resigned and how many of those had been members of Audit Committee. He also asked about the current number of independent directors in Audit Committee, excluding Mrs. Oranuch Apisaksirikul.

Mr. Anon Sirisaengtaksin clarified that currently, there were three independent directors in Audit Committee, namely, Mrs. Oranuch Apisaksirikul, Mr. Nattasak Rodjanapiches, and Dr. Worapong Janyangyuen, fully complying with the regulatory requirements and corporate governance principles.

As there were no further questions from the shareholders, Mr. Anon Sirisaengtaksin then informed the Meeting that this agenda item was for acknowledgment, thus no voting was required.

Resolution The Meeting resolved to acknowledge the resignations of Mr. Chanmanu Sumawong, Dr. Rom Hiranpruk and Mr. Niti Jungnithirundr, and the appointment of the Bank's new director, namely Dr. Worapong Janyangyuen.

Agenda item 7 **To consider and approve the re-election of the directors retiring by rotation**

Mr. Anon Sirisaengtaksin informed the Meeting that to comply with the Public Limited Companies Act, B.E. 2535 (1992), 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, 4 directors who shall retire by rotation and be eligible for re-election were as follows:

- | | | |
|----|-----------------------------|----------------------|
| 1. | Mrs. Oranuch Apisaksirikul | Independent Director |
| 2. | Mrs. Vera Handajani | Director |
| 3. | Dato' Robert Cheim Dau Meng | Director |
| 4. | Mr. Chanmanu Sumawong | Independent Director |

The NRCC recommended the Board of Directors to propose for the AGM's consideration of the re-election of the two members of the Board of Directors due to retire by rotation, namely Mrs. Oranuch Apisaksirikul and Mrs. Vera Handajani, as the Bank's directors for another term. This took into account the fact that Mr. Chanmanu Sumawong had resigned before being due to retire by rotation as per details presented in the previous agenda, and Dato' Robert Cheim Dau Meng, the Board Chairman, expressed his intention not to be re-elected as the Bank's director for another term.

The Board of Directors (excluding directors with vested interest) deemed it appropriate to propose to the Meeting to acknowledge the intention of Dato' Robert Cheim Dau Meng, the Board Chairman, not to proceed with re-election as the Bank's director for another term and the vacant seat owing to Mr. Chanmanu Sumawong's resignation before being due to retire by rotation, as well as to approve the re-election of the two members of the Board of Directors, i.e. Mrs. Oranuch Apisaksirikul and Mrs. Vera Handajani, who were due to retire by rotation, as directors of the Bank, along with their positions in the Board Committees, for another term.

The Board of Directors viewed that the two nominated persons possessed the qualifications, knowledge, integrity in business conduct, skills, abilities, and specialized experience which were beneficial to the Bank. They willingly devoted their time and effort to the Bank's operations. Both had proven transparent track record and were able to express their opinions independently. All of them had undergone evaluation in accordance with established procedures of the Bank, and were fully qualified as the Bank's directors under the applicable laws and regulations and the Bank's Articles of Association, and their appointments had been approved by the BOT.

Pursuant to the good corporate governance principles, the Bank had allowed the shareholders to nominate qualified persons as candidates for election of directors according to the nomination criteria and procedure indicated on its website during 1 October 2023 - 31 December 2023. It had turned out that no nomination had been submitted by shareholders to the Bank.

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

Mr. Panu Tangpoonsinthana, a shareholder, directed his query to the Chairman of the Meeting, Dato' Robert Cheim Dau Meng, who also served as the Chairman of the Board. He sought clarification regarding the decision not to proceed with the re-election, and whether this decision stemmed from that the parent company was likely to appoint a new Chairman or not.

Mr. Anon Sirisaengtaksin commended the Chairman of the Board on his dedication to the Bank, spanning for 16 years since the Bank's early days as Bank Thai to its evolution into CIMB Thai Bank at present. This demonstrated his unwavering commitment and contribution. Such a long tenure had brought significant benefits to the organization. Recognizing the importance of fostering opportunities for the new generation, particularly amidst transitions necessitating innovative management strategies, the Chairman deemed it a proper time to step aside.

Dato' Robert Cheim Dau Meng, the Chairman who showed his intention not to proceed with the re-election in this year, described about his tenure of 16 years with the Bank since the Bank being acquired by CIMB Bank Berhad. He witnessed the significant improvement in the Bank's financial status as compared to that appeared during acquisition many years ago. He perceived that the Bank was in good state, including the Board composition of diverse expertise and genuine dedication to the Bank. Additionally, as he advanced in age, he felt it was the appropriate time to retire, dedicating his days to cherishing moments with his four grandsons. He believed that there came a point of time in one's career when it was necessary to step aside and embrace the joy of personal life. This was his sole reason for such decision; there were no other reasons indeed.

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

Before the end of this agenda item, Mr. Anon Sirisaengtaksin invited Dato' Robert Cheim Dau Meng to deliver his farewell remarks to the shareholders and Meeting participants.

Dato' Robert Cheim Dau Meng mentioned about his journey with CIMB Thai, which began in 2008, as a Non-Executive Director, after CIMB Bank Berhad became the largest shareholder in the Bank and then the name of the Bank was changed to CIMB Thai Bank to reflect the transition towards being a company under robust CIMB Group. Subsequently, he was entrusted to take the mantle of the Chairman.

Dato' Robert Cheim Dau Meng stated that in the last 16 years, he had navigated through challenges and celebrated milestones that had shaped CIMB Thai Bank, to name a few, propelling progress and advancing Forward23+ strategy towards achievement, expanding digital uses of CIMB THAI Digital Banking Application, strengthening Wealth Management franchise to maintain the Bank's leadership in this space particularly Bond Business, and elevating regional value proposition to corporate clients through our ASEAN presence. The Bank had built not just a business, but had also prioritized Sustainability agenda witnessed by the Bank's first sustainability-linked loan with Asset World Corp Public Company Limited in 2023.

Dato' Robert Cheim Dau Meng expressed his gratitude for the trust and support from all stakeholders, and for the honor of serving as the Board Chairman of the Bank.

Before concluding his tenure as a director and Board Chairman, Dato' Robert Cheim Dau Meng proposed to the Meeting to appoint Mr. Anon Sirisaengtaksin, an independent director and one of the Bank's shareholders, to serve as the Chairman of the Meeting for subsequent agendas until its adjournment, in accordance with the recommendation of CIMB Bank Berhad, the major shareholder.

With the majority votes of the major shareholder, Mr. Anon Sirisaengtaksin, served as the Chairman of the Meeting from agenda item no. 8 onwards.

Before proceeding with the next agenda items, Mr. Paul Wong Chee Kin and Dato' Abdul Rahman Ahmad, on behalf of the Bank and CIMB group respectively, expressed their gratitudes to Dato' Robert Cheim Dau Meng for his dedication and contribution to the Bank, along with extending their heartfelt wishes and congratulations on his retirement.

Resolution The Meeting resolved by majority votes of the shareholders attending the Meeting and casting their votes to acknowledge the intention of Dato' Robert Cheim Dau Meng, the Board Chairman, not to be re-elected as the Bank's director for another term, and the position of Mr. Chanmanu Sumawong which became vacant before being due to retire by rotation, and to approve the re-election of the two members of the Board of Directors, i.e. Mrs. Oranuch Apisaksirikul and Mrs. Vera Handajani, who were due to retire by rotation, as the Bank's directors, along with their positions in the Board Committee, for another term. Details of voting results were as follows:

1. Mrs. Oranuch Apisaksirikul
Independent Director / Chairperson of Audit Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,070,414,571	99.9999
Disapproved	1,111	0.0000
Abstained	50,065	-
Invalid ballots	0	-

2. Mrs. Vera Handajani

Executive Director / Member of Board Risk and Compliance Committee

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,070,415,682	100.0000
Disapproved	0	0.0000
Abstained	50,065	-
Invalid ballots	0	-

Agenda item 8 To consider and approve an amendment of the number of the Bank's directors

Mr. Anon Sirisaengtaksin, the Chairman of the Meeting (the “**Chairman**”) informed the Meeting that as presented in agenda items no. 6 and 7, the resignations of Mr. Chanmanu Sumawong, Dr. Rom Hiranpruk, and Mr. Niti Jungnitnirundr, as well as the appointment of Dr. Worapong Janyangyuen as the Bank's new director, and the intention of Dato' Robert Cheim Dau Meng not to be re-elected as the Bank's director for another term at this Meeting led the Bank's Board of Directors to comprise 7 directors and 4 vacant seats, as detailed below.

	Name	Position
1	Mr. Anon Sirisaengtaksin	Independent Director
2	Mrs. Oranuch Apisaksirikul	Independent Director
3	Mr. Natasak Rodjanapiches	Independent Director
4	Dato' Abdul Rahman Ahmad	Executive Director
5	Mrs. Vera Handajani	Executive Director
6	Dr. Worapong Janyangyuen	Independent Director
7	Mr. Paul Wong Chee Kin	Executive Director
8	Vacant (by Mr. Chanmanu Sumawong)	
9	Vacant (by Dr. Rom Hiranpruk)	
10	Vacant (by Mr. Niti Jungnitnirundr)	
11	Vacant (by Dato' Robert Cheim Dau Meng's intention not to be re-elected)	

The Board of Directors deemed it appropriate to propose for the Meeting's consideration, as recommended by the NRCC, as follows:

1. To approve the reservation of the vacant seat left open by the resignation of Mr. Niti Jungnitrundr whose remaining term was 11 months 19 days (as of 19 April 2024), which was under a recruitment process of the qualified person.

2. To approve the discontinuation of the vacant seats left open by the resignation of Mr. Chanmanu Sumawong before being due to retire by rotation at this Meeting, the resignation of Dr. Rom Hiranpruk, and Dato' Robert Cheim Dau Meng's intention not to be re-elected.

3. To approve the amendment of the number of the Bank's directors from 11 directors to 8 directors (including one vacant seat being under recruiting process), as follows:

	Name	Position
1	Mr. Anon Sirisaengtaksin	Independent Director
2	Mrs. Oranuch Apisaksirikul	Independent Director
3	Mr. Natasak Rodjanapiches	Independent Director
4	Dato' Abdul Rahman Ahmad	Executive Director
5	Mrs. Vera Handajani	Executive Director
6	Dr. Worapong Janyangyuen	Independent Director
7	Mr. Paul Wong Chee Kin	Executive Director
8	Vacant (by Mr. Niti Jungnitrundr)	

The above number of the Bank's directors aligned with the size and nature of the Bank's business operations and complied with the Public Limited Companies Act, B.E. 2535 (1992) and the Bank's Articles of Association, Article 14, which determined that the number of the Bank's directors must not be less than 5 and not more than 12. The Board composition also comprised not less than one-third of the total number or at least three members being independent directors, which was in line with the regulators' requirement.

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

Mr. Panu Tangpoonsinthana, a shareholder, queried on whether the current number of directors of the Board would remain unchanged and whether their remuneration would consequently be adjusted down.

Mr. Anon Sirisaengtaksin replied that the current number of 8 directors was deemed suitable at present. Additionally, he affirmed that the remuneration of directors would decrease in proportion to the decrease in the number of directors.

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

Resolution The Meeting resolved, by majority votes of the shareholders attending the Meeting and casting their votes, to approve the discontinuation of the vacant seats left open by the resignations of Mr. Chanmanu Sumawong and Dr. Rom Hiranpruk and Dato' Robert Cheim Dau Meng's intention not to be re-elected, to approve the reservation of the vacant seat left open by the resignation of Mr. Niti Jungnitnirundr, and to approve the amendment of the number of the Bank's directors from 11 directors to 8 directors, with details of voting results as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Total Number of Votes of the Shareholders Attending the Meeting and Casting Their Votes
Approved	33,070,144,377	99.9999
Disapproved	1,000	0.0000
Abstained	320,370	-
Invalid ballots	0	-

Agenda item 9 Other matters (if any)

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

As there were no further questions raised by the shareholders, Dato' Robert Cheim Dau Meng, Chairman of the Meeting, thanked shareholders, proxy holders, and attendees for dedicating their time to attend the Meeting and providing useful recommendations which the Board and the Management would take into account. He then declared the Meeting adjourned.

The Meeting adjourned at 17.10 hrs.

Signed - *Mr. Anon Sirisaengtaksin* - Chairman of the Meeting
(Mr. Anon Sirisaengtaksin)

Signed - *Patima Jumpasut*- Company Secretary
(Mrs. Patima Jumpasut)

Appendix to Minutes of the Annual General Meeting of Shareholders No.30

CIMB Thai Bank Public Company Limited

Clarification Provided for Shareholders' Questions and Opinions

Questions Raised during the Meeting

1. **Mr. Panu Tangpoonsinthana, a shareholder**, queried whether the remaining directors on the Board totaled eight directors, three of whom were representative directors from CIMB Group and the other five serving as independent directors or not.

Clarification The Board of Directors currently comprised three representative directors from CIMB Group and four independent directors. Additionally, there was one vacant position currently in process of recruitment.

Questions and Comments yet to be Addressed

1. **Mr. Panu Tangpoonsinthana, a shareholder**, requested detailed information regarding the Bank's expenses.

Clarification The Bank's operating expenses comprised employee expenses, directors' remuneration, premise and equipment expenses, taxes, and others.

2. **Mrs. Kanung Makthiranuwat, a shareholder**, inquired about the depreciation of motor vehicles and motorcycles.

Clarification Loans under hire-purchase contracts shall not be subject to asset depreciation. Hire-purchase receivables were recorded at the net value to be received under hire-purchase contracts, deducted by unearned income from hire-purchase contracts.

3. **Mr. Basant Kumar Dugar, a shareholder**, stated that the Bank should not dwell on negative things in the past, but rather view situations with a positive and constructive perspective. For instance, the Bank should consider whether losses can be managed or averted, thereby enhancing satisfaction for all, including the management, the Bank, and shareholders. The Bank should not engage in debates over past losses, as they were irrevocable, but placed trust in the auditors. The guidance to be provided was that the Bank should proactively manage its controllable aspect. The shareholders were delighted to support the Bank in a way that foster the creation of constructive things.

Clarification Acknowledged and appreciated the supportive sentiments extended towards the Bank all along.

4. **Mr. Basant Kumar Dugar, a shareholder**, queried whether the Bank had ranking aligned with that of the parent company in Malaysia, which held 94.83% of the Bank's shares, akin to Krungsri Bank and its parent company in Japan.

Clarification The Credit Rating Agency (CRA) evaluated credit rating from the Bank itself, and also taking into account the support from Group. But the Bank's credit rating was not as high as the Group's due to being a small-sized bank in Thailand and not being categorized as a Domestic Systematically Important Bank (D-SIB), as per the Bank of Thailand's announcement.

5. **Mr. Basant Kumar Dugar, a shareholder**, inquired whether the Bank could borrow from interbank and money markets at low borrowing cost to enhance Net Interest Margin (NIM).

Clarification: While the Bank could access funding through interbank and money markets, the fund mobilization from deposits remained a more economical option for managing NIM.

6. **Mr. Basant Kumar Dugar, a shareholder**, gave compliment on the Bank's positive Free Operating Cash Flow (OCF), and inquired about effective strategy for investing such cash flow to enhance NIM.

Clarification The Bank could strategically invest in higher yielding loans and securities within the risk management framework to bolster NIM.

7. **Mr. Basant Kumar Dugar, a shareholder**, raised a query regarding the possibility of implementing variable bonus payment based on net profit growth, following a trend observed among the Fortune Global 500 Companies (the percentage of net profit growth was up from 19.3% (former) to 44.9% (new)).

Clarification The Bank would take variable bonus scheme tied to net profit growth into consideration. However, this should be in alignment with business targets and compensation plan, including taking account of associated benefits in its decision making.

8. **Mr. Basant Kumar Dugar, a shareholder**, sought opinion on how PwC's auditors would propose new guidelines to make internal control more stringent.

Clarification PwC collaborated closely with the Bank to further develop and tighten the internal control. This collaboration aided in enhancing the Bank's systems and processes to meet evolving standards.

9. **Mr. Basant Kumar Dugar, a shareholder**, inquired whether the Bank could introduce a comprehensive health check-up program or Longevity Package for directors aged over 60.

Clarification The Bank would take the suggestion into consideration.

10. **Mr. Basant Kumar Dugar, a shareholder**, questioned if the Bank could facilitate the attendance of two directors at the 10-day training course at International Institute for Management Development (IMD) in Lausanne, Switzerland.

Clarification The Bank would take the suggestion into consideration.