

CIMB GROUP HOLDINGS BERHAD

(Company No. 50841-W)

Minutes of the Fifty-Seventh (57th) Annual General Meeting of CIMB Group Holdings Berhad (“CIMB” or “the Company”) held at the Grand Ballroom, Level 1, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Tuesday, 15 April 2014 at 9.30 a.m.

Present : Tan Sri Dato’ Md Nor Yusof - Chairman
Dato’ Sri Nazir Razak
Dato’ Zainal Abidin Putih
Dato’ Hamzah Bakar
Dato’ Robert Cheim Dau Meng
Datuk Dr. Syed Muhamad Syed A. Kadir
Mrs. Watanan Petersik
Mr. Glenn Muhammad Surya Yusuf

And 2,385 shareholders attending in person or by proxy as per Attendance List

In Attendance : Datin Rossaya Mohd Nashir – Group Company Secretary

Mr. Soo Hoo Khoon Yean
Mr. William Mah
Mr. Kelvin Lee
Ms. Ng Sue Zen
Mr. Aaron Lee Jun Heng
Mr. Koh Kim Fook

} Representatives from Messrs
PricewaterhouseCoopers

1. CHAIRMAN OF THE MEETING

Tan Sri Dato’ Md Nor Yusof took the Chair.

2. QUORUM

The Group Company Secretary confirmed that there was sufficient quorum in accordance with Article 58 of the Company’s Articles of Association, and the Fifty-Seventh (57th) Annual General Meeting (AGM) was duly convened.

3. NOTICE OF MEETING

The Notice convening the Meeting was tabled by the Chairman and shareholders present agreed unanimously that it be taken as read.

4. CHAIRMAN'S OPENING REMARKS

The Chairman welcomed the shareholders to the AGM and proceeded to introduce the members of the Board and the Group Company Secretary, who was in attendance, to the shareholders.

The Chairman proceeded with summarising the achievements of the Group and several initiatives undertaken by the Group in the financial year ended 2013 (FYE 2013). The Chairman informed that 2013 was another good year for CIMB. CIMB's net profit for FYE 2013 was RM4.54 billion, up 4.5% over FYE 2012. He further informed that CIMB had taken several significant initiatives in 2013 and underpinning all digital initiatives was CIMB's core banking system project, 1Platform.

Amongst others, the Chairman informed the shareholders that the Group had relocated to its new headquarters in KL Sentral, enabling the Group to connect better with ASEAN and beyond.

The Chairman further informed that Mr. Katsumi Hatao had retired from the Board in February 2014 after 2 years of dedicated service as a representative of The Bank of Tokyo-Mitsubishi UFJ Ltd. On behalf of the Board, the Chairman thanked Mr. Hatao for his guidance and contribution to the Group.

The Chairman then ended his speech by calling on the Group MD/CEO, Dato' Sri Nazir Razak, to give his presentation on the Group's key financial performance for FYE 2013 and FYE 2014 Outlook and Priorities.

5. GROUP MD/CEO'S PRESENTATION

Dato' Sri Nazir Razak thanked the shareholders for their presence and presented the Group's key financial performance which included 2013 Key Financial Highlights, 2013 Segment Analysis and Other Highlights, Strategic Overview, 2014 Outlook and Priorities.

Dato' Sri Nazir presented the 2013 Key Financial Highlights including the Profit Before Tax (PBT) growth by key divisions and countries, Loans and Deposits Growth, Operating Expenses, Dividend, Share Price Performance, Long-Term Shareholder Value and the 2013 Achievements against the Targets. The Group recorded strong performance in CIMB Thai and CIMB Singapore in 2013, but the performance of CIMB Niaga, however, was impacted by the depreciation in Rupiah.

In March 2014, the Group had declared a second interim dividend of 10.33% per share and the total dividend payouts for FYE 2013 was 40%. The issue price of the new CIMB Shares to be issued pursuant to the Dividend Reinvestment Scheme (DRS) for the second interim dividend was RM6.55 per share. The take up rate for the DRS was 82%.

Dato' Sri Nazir highlighted the vision of the Group to be the leading ASEAN Company and the mission to provide universal banking services as high-performance, institutionalised and integrated company located in ASEAN and key markets beyond, and to champion the acceleration of ASEAN integration and the region's links to the rest of the world.

Dato' Sri Nazir updated the shareholders on the impressive growth of CIMB from 2005 to 2014, as follows:

- (a) Fifth largest ASEAN universal bank.
- (b) ASEAN's largest retail branch network
- (c) Largest APAC-based investment bank.
- (d) World leader in Islamic finance.

Dato' Sri Nazir also briefed the shareholders on the 2014 Capital Management initiatives, 1Platform project in Malaysia, 2014 Outlook and new targets for 2014.

Dato' Sri Nazir informed that CIMB Islamic Bank had ranked in the 2nd position with total assets of RM49.4 billion or 11.0% market share, based on the total Islamic banking assets as at 31 December 2013.

In terms of strategic investments, Bank of Yingkou, Touch n Go Sdn Bhd and Tune Money had contributed RM95.9 million, RM8.4 million and RM194.6 million respectively, for FYE 2013.

He then highlighted CEO's Focus Area for 2014, details of which were duly noted by all present.

6. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2013 and the Reports of the Directors and Auditors. At the proposal of the Chairman and unanimously agreed by the shareholders, the Reports of the Directors and Auditors thereon were taken as read.

The Chairman informed that letters and questions were received from shareholders and invited Dato' Sri Nazir Razak to address them accordingly.

Dato' Sri Nazir informed that CIMB had responded to the issues raised in the letter dated 10 April 2014 from the Minority Shareholder Watchdog Group (MSWG) for the 57th AGM. Dato' Sri Nazir gave a summary of CIMB's written reply in response to the 8 questions raised by MSWG and a snapshot of the questions and responses was also projected for the benefit of shareholders present.

Dato' Sri Nazir also briefed the shareholders on the replies to the questions received earlier from several shareholders, namely Mr. Pang Ah Kow, Mr. Bhupinder Singh, Mr. Wan Heng Wah and Mr. K. Mahadevan.

With regard to Mr. Pang Ah Kow's concern on the impact of political strikes in Bangkok on the performance of CIMB Thai, Mrs. Watanan Petersik was invited to share her views and she informed that there was a slight increase in NPLs for CIMB Thai as a result of the current political situation. She further explained that Management of CIMB Thai had since taken a more cautious stand in 2014. In addition, she also highlighted that Management had put in a more comprehensive risk management framework and had recommended other improvements in terms of processes and overall governance towards building a stronger foundation in CIMB Thai.

On a question by Mr. Pang Ah Kow on the impact arising from the disappearance of Malaysia Airlines flight MH370 recently, Dato' Sri Nazir informed that CIMB Bank had some unfortunate passengers as its clients. He further informed that CIMB Bank would try to help the next of kin of the passengers in any way possible during this difficult time.

Mr. Wan Heng Wah queried on the performance of Bank of Yingkou (BOYK) given the recent shakeout among China's real estate companies as the Chinese Government strenuously reined in credit for this sector. In response, Dato' Sri Nazir informed that Management would monitor the property sector in China carefully. He also informed that BOYK was a high performance bank in a strong high growth area of China and the prospect for BOYK was good. He stressed that the Group would continue to monitor the performance of BOYK in China carefully.

On the concerns raised by Mr. Bhupinder Singh on the performance of CIMB Niaga in view of the depreciation of the Rupiah, Dato' Sri Nazir informed that the investments in Indonesia had been important for CIMB to diversify its businesses and to-date, CIMB Niaga contributes one-third to the performance of CIMB. He affirmed that CIMB would stay loyal to its investments in CIMB Niaga during this difficult time.

Mr. Glenn Yusuf was then invited to share his views on the businesses in Indonesia and he informed that CIMB Niaga's performance should be viewed with a long-term prospective. He highlighted several structural issues broadly in the oil and gas sector, and huge subsidies had previously contributed to some of the issues faced by Indonesia at the moment. Fear of tapering investments in Indonesia had further rendered the weak performance of the Rupiah and this had affected the businesses in Indonesia. He informed that several swift actions had been taken to review and address the structural issues in Indonesia, and Indonesia's trade balances were beginning to show positive improvements. Going forward, the market was eagerly awaiting decisions on the right policies to strengthen the Rupiah.

With regard to a question raised by a shareholder on the Directors' Fees, Dato' Sri Nazir replied that Directors' fees at group level included fees for Directors who sat in various Boards and Committees in the group. He further informed that the amount of Directors' fees had declined in FYE 2013 due to a reduction in the number of non-Executive Directors as compared to FYE 2012.

At the end of the question and answer session, the Chairman sought for proposer and seconder in respect of the Audited Financial Statements for the financial year ended 31 December 2013 and the Reports of the Directors and Auditors thereon.

As proposed by Mr. Phang Ah Kow and seconded by Puan Rasanubari Asmaramah bt. Baharum, the following Resolution was carried unanimously:

RESOLVED:

THAT the Audited Financial Statements for the financial year ended 31 December 2013 and the Reports of the Directors and Auditors thereon, be and are hereby received.

7. RE-ELECTION OF DIRECTORS

At this juncture, Dato' Zainal Abidin Putih was invited to take over the proceedings as the Chairman, Tan Sri Dato' Md Nor Yusof, declared his interest in the following resolution.

Dato' Zainal Abidin Putih informed that the Ordinary Resolution 2 was for the re-election of Tan Sri Dato' Md Nor Yusof who retired under Article 76 of the Company's Articles of Association.

Dato' Zainal Abidin Putih sought for proposer and seconder in respect of the re-election of Tan Sri Dato' Md Nor Yusof as Director of the Company.

As proposed by Encik Mohd Shariff Abdullah and seconded by Mr. K. Mahadevan, the following Resolution was carried unanimously:

RESOLVED:

THAT Tan Sri Dato' Md Nor Yusof, who retires pursuant to Article 76 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

Dato' Zainal Abidin Putih then proceeded with the Ordinary Resolution 3 for the re-election of Dato' Sri Nazir Razak who retired under Article 76 of the Company's Articles of Association.

Dato' Zainal Abidin Putih sought for a proposer and seconder in respect of the re-election of Dato' Sri Nazir Razak as Director of the Company.

As proposed by Mr. K. Mahadevan and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

RESOLVED:

THAT Dato' Sri Nazir Razak, who retires pursuant to Article 76 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

At this juncture, the Chair was handed back to the Chairman, Tan Sri Dato' Md Nor Yusof.

8. DIRECTORS' FEES

The Chairman handed the chairmanship of the Meeting to the Group MD/CEO to take over the proceedings as the Chairman declared his interest in the following resolution.

Dato' Sri Nazir informed that the next resolution was related to the payment of Directors' Fees for the financial year ended 31 December 2013.

As proposed by Mr. K. Mahadevan and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

RESOLVED:

THAT the payment of Directors' fees amounting to RM804,307 in respect of the financial year ended 31 December 2013, be and is hereby approved.

At this juncture, Dato' Sri Nazir handed over the chairmanship to Tan Sri Dato' Md Nor Yusof for next agenda.

9. RE-APPOINTMENT OF AUDITORS

As proposed by Mr. K. Mahadevan and seconded by Mr. Bhupinder Singh, the following Resolution was carried unanimously:

RESOLVED:

THAT Messrs PricewaterhouseCoopers be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

10. DIRECTORS' AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

As proposed by Mr. Phang Ah Kow and seconded by Mr. K. Mahadevan, the following Resolution was carried unanimously, as an Ordinary Resolution:

RESOLVED:

THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being, subject always to the approval of all the relevant governmental and/or regulatory authorities.

11. RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES OF RM1.00 EACH IN THE COMPANY IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME

As proposed by Mr. Phang Ah Kow and seconded by Mr. Ng Aik Peng, the following Resolution was carried unanimously as an Ordinary Resolution:

RESOLVED:

THAT pursuant to the Dividend Reinvestment Scheme (DRS) approved at the Extraordinary General Meeting held on 25 February 2013, approval be and is hereby given to the Company to allot and issue such number of new CIMB Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new CIMB Shares shall be fixed by the Directors at not more than ten per cent (10%) discount to the adjusted five (5)-day volume weighted average market price (VWAMP) of CIMB Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price; and not less than the par value of CIMB shares at the material time;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deemed fit and in the best interest of the Company.

12. RENEWAL OF THE AUTHORITY TO PURCHASE OWN SHARES

As proposed by Mr. K. Mahadevan and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously as an Ordinary Resolution:

RESOLVED:

THAT, subject to the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time), the Company's Memorandum and Articles of Association and the requirements of the Bursa Malaysia Securities Berhad (Bursa Securities) and approvals of all the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company (Proposed Shares Buy-Back) as may be determined by the Board of Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained profits of approximately RM1,306 million and/or share premium account of approximately RM5,832 million of the Company based on the Audited Financial Statements for the financial year ended 31 December 2013 be

allocated by the Company for the Proposed Shares Buy-Back **AND THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and either subsequently be cancelled, distributed as dividends or re-sold on Bursa Securities **AND THAT** the Board of Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Shares Buy-Back with full power to assent to any conditions, modifications, revaluations and/or amendments (if any) as may be imposed by the relevant authority with full power to do all such acts and things thereafter on any part of the shares bought back in accordance with the Companies Act, 1965, Articles of Association of the Company, Main Market Listing Requirements of Bursa Securities and any other rules and regulations that may be in force from time to time **AND THAT** such authority shall commence immediately upon passing of this ordinary resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company in 2015 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant authorities.

13. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Companies Act, 1965.

Before closing the meeting, the shareholders were informed that Dato' Hamzah Bakar had notified the Company that he did not wish to seek re-appointment at the Meeting, and would accordingly retire from office as a Director at the conclusion of the Meeting in accordance with Section 129(2) of the Companies Act, 1965.

On behalf of the Board, the Chairman thanked Dato' Hamzah Bakar for his exemplary dedication and the shareholders joined the Board to thank Dato' Hamzah Bakar for his immense contribution to the Group.

There being no other business, the Meeting concluded at 11.45 a.m. with a vote of thanks to the Chair.

Confirmed

Tan Sri Dato' Md Nor Yusof
Chairman