

CIMB GROUP HOLDINGS BERHAD
(Company No. 195601000197 (50841-W))

Minutes of the Sixty-Eighth (68th) Annual General Meeting (“AGM”) of CIMB Group Holdings Berhad (“CIMB” or “Company”) held physically at Grand Ballroom, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Malaysia (“Main Venue”) and virtually by way of electronic means via Boardroom Share Registrars Sdn Bhd’s website (“Online Platform”) on Tuesday, 29 April 2025 at 9.30 a.m.

Present at Venue : Tan Sri Mohd Nasir Ahmad – Group Chairman
En. Muhammad Novan Amirudin – Group Chief Executive Officer (“CEO”)
En. Didi Syafruddin Yahya
Dato’ Lee Kok Kwan
Ms. Ho Yuet Mee
Ms. Shulamite N K Khoo
Datin Azlina Mahmad
Tengku Dato’ Sri Azmil Zahrudin Raja Abdul Aziz
Ms. Lyn Therese McGrath

And 3,332 total Shareholders attending or by proxy via Remote Participation and Voting (“RPV”) physically and virtually as per the Attendance List

In Attendance En. Khairulanwar Rifaie – Group Chief Financial and Strategy Officer
Datin Rossaya Mohd Nashir – Group Company Secretary

Representatives from Messrs PricewaterhouseCoopers

Mr. Soo Hoo Khoon Yean
Ms. Elaine Ng Yee Ling
Mr. Ong Ching Chuan
Mr. Kelvin Lee
Mr. Chee Kong Chong
Ms. Vivian Chua
Ms. Chee Ying Chang

1. CHAIRMAN OF THE MEETING

Tan Sri Mohd Nasir Ahmad took the Chair.

2. QUORUM

The Group Company Secretary confirmed that there was a quorum in accordance with Article 63 of the Company’s Constitution, and the 68th AGM of the Company was duly convened.

3. NOTICE OF MEETING

The Notice convening the Meeting was tabled and taken as read.

CHAIRMAN'S
INITIALS

4. CHAIRMAN'S OPENING REMARKS

The Chairman commenced the proceedings with a heartfelt welcome, expressing gratitude for the presence of attending Shareholders, both in person and virtually, as CIMB welcomed its first hybrid AGM.

The Chairman then introduced the CIMB Board of Directors, the Group Chief Financial and Strategy Officer, and the Group Company Secretary.

The Chairman also introduced the representatives from PricewaterhouseCoopers ("PwC"), CIMB's External Auditors, Mr. Soo Hoo Khoo Yean, Ms. Elaine Ng Yee Ling, Mr. Ong Ching Chuan, Mr. Kelvin Lee, Mr. Chee Kong Chong, Ms. Vivian Chua and Ms. Chee Ying Chang who were present at the Main Venue.

The Chairman outlined that this year marked CIMB's 68th Annual General Meeting, a milestone of which the Board was truly proud, achieved due to the efforts and contributions of the leaders before them. He added that this year's AGM was the first hybrid AGM since the COVID-19 pandemic began in 2020. For the past five years, CIMB's AGMs were held virtually, but this year, participants had the option to attend either physically or virtually.

In 2024, the Chairman informed that CIMB proudly celebrated its 100-year journey, a milestone that filled the CIMB with immense gratitude and a deep sense of accomplishment. Reflecting on its history, it was clear that CIMB's enduring strength and resilience were grounded in one core purpose: "Advancing Customers and Society." This purpose had guided CIMB through a century of growth and transformation and would remain at the heart of everything it would do.

The Chairman took great pride in being part of a forward-thinking institution committed to catalysing meaningful progress for generations to come. Building on this strong foundation, the Group wrapped up the Forward23+ strategic plan in 2024. The year provided a strong foundation for the banking sector, enabling CIMB to navigate volatilities with confidence and stability while meeting Forward23+ targets. This strengthened CIMB's position as the leading focused ASEAN bank, delivering an annualised total shareholders return of 34.6% from 2020 to 2024.

The Chairman stated that efforts were also focused on enhancing their Current Account and Savings Account (CASA) offerings and strengthening their deposit franchise. CIMB remained committed to prudent balance sheet management, ensuring optimisation of its net interest margin across the region. CIMB's efforts also centered on sustaining the growth of Non-Interest Income (NOII), particularly through wealth management initiatives and the affluent segment. Through steadfast commitment to cost discipline and asset quality improvement, it achieved the goals of the Forward23+ strategic plan. True to its brand promise, CIMB was now the leading focused ASEAN bank that existed to advance customers and society.

As significant milestones were marked, the Chairman shared that CIMB's home market, Malaysia, remained stable, providing a resilient environment for moderate to high-growth activities. The stronger-than-expected rebound in the Malaysian economy played a crucial role in buoying the banking sector, helping CIMB remain grounded even during periods of potential volatility.

At the same time, the banking industry continued to transform, driven by ongoing technological advancements and evolving customer expectations. Digital transformation reshaped how CIMB interacted with customers, with an increased focus on online and mobile banking. This shift in consumer behaviour and persistently low interest rates presented new challenges to traditional banking models, forcing CIMB to rethink and diversify its offerings. Meanwhile, regulatory changes and heightened compliance requirements further shaped its operational environment, as CIMB adapted to ensure both security and competitiveness.

The Chairman highlighted that during the year, a robust recovery in the global economy was witnessed from the disruptions of the pandemic and geopolitical shifts, with the International Monetary Fund estimating global growth at 3.2%. This positive momentum was fuelled by increased consumer spending, heightened investment, looser monetary policy from advanced economies, and effective government stimulus programs. Notably, emerging markets, particularly in Asia and Africa, continued to drive this growth, benefiting from strong exports and rising domestic consumption.

Geopolitical tensions, particularly in the West Asia region, resonated deeply with Malaysian consumers. The escalation of international conflicts triggered a wave of consumer boycotts against major food and beverage brands. While the overall significance of these movements to the Malaysian economy and diplomatic ties was minimal, the boycotts did impact profitability and investments in general. Similarly, trade policies and sanctions played a pivotal role in shaping businesses, prompting companies to re-evaluate their supply chain strategies and explore diversification in sourcing.

The Chairman lamented that concurrently, the ongoing international conflicts had a pronounced impact on global energy markets, resulting in heightened volatility while also catalysing investments in renewable energy sources. Inflation continued to be a critical concern, albeit with indications of moderation compared to previous peaks. Central banks generally adopted a cautious approach, balancing the imperative of economic growth against the threat of inflation. Across nations, inflation rates stabilised within the range of 2.0% to 3.0%, driven by ongoing supply chain adjustments and improved energy prices. These factors contributed to a gradual easing of inflationary pressures.

In response, the Chairman expressed that CIMB maintained a prudent investment outlook, remaining sensitive to local sentiments and market volatility, including shifts in investment strategies reflecting global geopolitical events. This acuity for the operating environment, coupled with strong risk governance, enabled it to navigate the ever-changing market landscape effectively.

The Chairman expressed that in line with CIMB's commitment to digital governance, efforts in cybersecurity, data privacy, and regulatory compliance were intensified. By leveraging advanced data analytics tools, anomalies and potential fraud could be detected in real time, allowing for quick responses to emerging threats. The integration of data analytics and artificial intelligence in their digital governance approach strengthened operational resilience, mitigated risks, and fostered innovation, thereby ultimately supporting long-term goals of growth and sustainability in digital banking.

The Chairman proudly stated that the Board's diversity remained a key asset in their leadership ranks. The commitment to upholding inclusion and ethical governance was reflected in the diverse composition of the Board, as its value towards engendering broader risk insight and varied perspectives to better identify and assess risks was recognised, ultimately enhancing the overall effectiveness of governance strategies.

Furthermore, continued commitment to regulatory compliance and adherence to best practices ensured that all aspects of governance were aligned with legal standards and business integrity. Environmental, Social and Governance ("ESG") risks continued to be a crucial part of CIMB's overall risk management framework. This integrated and holistic approach helped identify interconnections between different risk types and anticipated the impact of non-financial factors on business continuity.

In 2024, the Chairman affirmed that the responsibilities for climate-related risks and opportunities were further embedded into the terms of reference of all Board Committees, ensuring that ESG considerations were integrated into strategic decision-making at the highest level. A systematic process for identifying ESG risks associated with operations, investments, and lending activities was employed, and ESG criteria were integrated into due diligence processes for new clients and projects. Active engagement with stakeholders – including investors, customers, regulators, and civil society – was instrumental in aligning strategies with stakeholder expectations and regulatory requirements.

The Chairman emphasised the importance of operational resilience with the Forward23+ strategic roadmap. CIMB remained committed to maintaining a robust digital infrastructure and implementing comprehensive contingency plans to mitigate potential disruptions. By strategically aligning investments in technology and enhancing operational resilience, CIMB reinforced its competitive edge as a leading focused ASEAN bank, positioning itself for sustainable growth in the years to come.

The Chairman was pleased to share that most targets under the Forward23+ strategic plan were not only met but surpassed. The plan's agility in adapting from crisis and uncertainty to recovery throughout its years of implementation was a testament to the persistence of #teamCIMB and resilient leadership.

As a purpose-driven organisation, the Chairman informed that sustainability remained a top priority and was an integral part of CIMB's Forward23+ strategic plan and beyond. CIMB consistently met or exceeded year-on-year sustainability goals, and in 2024, delivered top-quartile performance within the global banking industry in the S&P Global Corporate Sustainability Assessment for the fourth (4th) consecutive year.

The Chairman was also pleased to report that one (1) of the clear outcomes of the Forward23+ strategic plan was CIMB's demonstrated leadership in sustainable finance. During the year, CIMB surpassed its sustainable finance target, achieving a cumulative total of RM117 billion from 2021 to 2024, exceeding the initial target of RM30 billion set in 2021.

The Chairman further reported that CIMB was ranked number #1 globally among financial institutions in the World Benchmarking Alliance 2025 Financial System Benchmark. This recognition was a result of efforts in driving economic inclusion, enhancing governance, and preparing for the realities of climate change. CIMB remained committed to creating long-term value and building resilience for a better future.

The Chairman reiterated CIMB's ongoing commitment to fostering a just and inclusive transition, particularly through support of Small and Medium Enterprises ("SME") across the region. In Malaysia, CIMB Bank Berhad ("CIMB Bank") and CIMB Islamic Bank Berhad ("CIMB Islamic") onboarded SME Corporation Malaysia into GreenBizReady™, a holistic solution to provide SMEs with sustainability-related training, advisory services, and connections to key suppliers and providers.

Furthermore, the launch of CIMB's SMEBizReady in Malaysia would empower the SMEs to embrace technological advancements, adopt automation practices, and fuel growth across various industries. Through SMEBizReady, a suite of financing solutions was tailored to help SMEs become future-ready and enhance operational resilience.

The Chairman highlighted the strategic Memorandum of Understanding ("MoU") inked by CIMB with clean energy solutions provider, Gentari Sdn Bhd, to drive green mobility and value chain decarbonisation across ASEAN. Through this collaboration, a range of value-added services was offered to encourage the adoption of electric vehicles in Malaysia.

As a key advocate of economic inclusion, the Chairman informed that the Group remained committed to playing its role as a responsible corporate citizen, allocating approximately RM42 million between Corporate Social Responsibility ("CSR") initiatives and Zakat for 2024 regionally. For example, CIMB Islamic provided RM100,000 worth of food items to 400 *asnaf* families in Projek Perumahan Rakyat Bukit Jalil.

In Cambodia, CIMB Bank (Cambodia) PLC ("CIMB Cambodia") achieved a milestone with the launch of the 'Angkor-CIMB Park' in Siem Reap, a collaborative effort with APSARA, the authority responsible for the protection of the site and management of Angkor. CIMB Cambodia carried out a tree-planting program where more than 500 employees and guests planted approximately 2,000 trees to mark the occasion. This partnership started in 2020 when CIMB employees actively participated in tree planting activities at the park.

PT Bank CIMB Niaga Tbk ("CIMB Niaga")'s #JadiBerkelanjutan programme in Indonesia continued to support small business owners in the community. Through this program, 50 micro, small, and medium enterprises in Eastern Indonesia received interest-free working capital loans to kick-start their businesses, while more entrepreneurs benefited from a comprehensive series of training sessions. In 2024, CIMB's team in Indonesia conducted the third (3rd) batch of training for 272 Micro, Small and Medium Enterprises ("MSME") participants, including 228 women and 10 individuals with disabilities.

The Chairman remarked that education also remained a key pillar for CIMB, evident through the flagship CIMB ASEAN Scholarship program, where close to RM76 million was disbursed to 133 scholars across the region since 2016.

The Chairman emphasised that at CIMB, a strong organisational culture was believed to be key to driving exceptional performance. The commitment to cultivating a workplace that prioritises learning, development, and core values was central to the strategy of building a high-performing and engaged workforce.

CIMB's Enabling Talent, Passion, Integrity and Accountability, Collaboration, and Customer Centricity (EPICC) values – served as a guiding framework for #teamCIMB. These values empowered CIMB's people to make impactful contributions that aligned with the principles. The Board and the Chairman were deeply proud to lead a team that shared these core values and embraced diversity, enabling CIMB to thrive together.

This year, the Chairman expressed that CIMB celebrated its people and fostered belonging through the EPICC Excellence Award, a regional program recognising employees and teams who demonstrated exceptional commitment and inspired others through their work.

Continuing the commitment to the greatest asset – the people – CIMB dedicated resources to foster wellbeing, embrace new ways of working, and cultivate a positive workplace environment. CIMB remained focused on enabling both personal and professional development, while strengthening the leadership bench and ensuring that efforts aligned with business priorities. CIMB was proud to be the employer of a resilient and dynamic workforce poised to drive the organisation's future success. CIMB's dedication to #teamCIMB delivered impressive results, including a top-quartile ranking in the Organisational Health Index (OHI). This was a clear testament to the effectiveness of the people-first approach.

2024 witnessed many changes in leadership positions within CIMB. These changes marked a positive sign of continued progress, renewed ambition, and growing commitment to CIMB's purpose.

The former Group Chief Executive Officer of CIMB, Dato' Abdul Rahman Ahmad, stepped down after helming CIMB for four (4) illustrious years. On behalf of the Board, the Chairman extended heartfelt gratitude to the former Group CEO and wished him every success in his future endeavours.

Dato' Abdul Rahman was succeeded by En. Muhammad Novan Amirudin, who was appointed as the Group Chief Executive Officer/Executive Director of CIMB on 1 July 2024. En. Muhammad Novan, who previously served as the Co-Chief Executive Officer of Group Wholesale Banking and the CEO of CIMB Investment Bank Berhad, has made significant strides since joining CIMB in 2022.

His vision and leadership reclaimed CIMB's position as Malaysia's #1 Investment Bank by share of wallet. They successfully re-entered the public equities market through the acquisition and relaunch of CIMB Securities. His appointment ensured continuity in CIMB's strategy and execution, building upon the strong foundation established through the success of the Forward23+ strategic plan.

The Chairman announced that on 31 January 2025, CIMB's Senior Independent Director, En. Afzal Abdul Rahim retired after serving nine (9) years on the Board as an Independent Director. CIMB also bade farewell to Dato' Mohd Ross Mohd Din, who retired on 18 April 2025 after nine (9) distinguished years on the Board, including eight (8) years as Chairperson of CIMB Islamic. The Chairman extended gratitude for their dedication and unwavering commitment to CIMB.

The Chairman welcomed Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz as a Non-Independent Director of CIMB and CIMB Bank on 1 July 2024, and as Chairperson and Director of CIMB Thai Bank PCL on 19 July 2024. Tengku Dato' Sri Azmil brought a wealth of experience from his extensive leadership roles, which would be invaluable to CIMB's strategic direction.

CHAIRMAN'S
INITIALS

The Chairman also welcomed Ms. Lyn Therese McGrath, who joined CIMB as an Independent Director of CIMB on 1 October 2024. Formerly helming key roles in Auswide Bank and Bank of Queensland, Ms. McGrath's significant experience in finance, audit, operations, and risk management would be a great addition to CIMB. In addition, Datin Azlina Mahmad was appointed as an Independent Director of CIMB Islamic on 1 September 2024. Datin Azlina has been a Board member of CIMB since 1 May 2023, and her proficiency in banking operations and extensive client coverage experience make her a valuable addition to the Board of CIMB Islamic. She also succeeded Dato' Mohd Ross as the Chairperson of CIMB Islamic on 19 April 2025.

The Chairman was also pleased to share that to-date, 40% of CIMB's Board was represented by female leaders, continuing a track record of 5 years in a row, and CIMB intended to maintain this target in line with the commitment to the 30% Club and the principle of gender diversity.

Before moving on to the next agenda item, the Chairman wished to extend heartfelt gratitude to all stakeholders who were integral to CIMB's journey – #teamCIMB, regulators, customers, suppliers, partners, investors, and the broader community. Their unwavering support had been crucial to CIMB's progress on the Forward23+ strategic plan.

Looking ahead, the Chairman shared his excitement about CIMB's ambitious aspirations as CIMB embarked on a new phase of the journey and that CIMB remained steadfast in its commitment to advancing customers and society. The Chairman thanked everyone for their continued trust and partnership.

The Chairman ended his speech by inviting the Group CEO to provide his presentation on the 2024 CIMB Group Overview.

5. GROUP CEO'S PRESENTATION

The Group CEO thanked the Chairman and welcomed all Shareholders and guests to the AGM. He expressed his sincere appreciation to Shareholders for taking the time to be with CIMB, both physically and virtually.

The Group CEO reiterated the emerging challenges the global and regional economies faced, including elevated geopolitical tensions stemming from Liberation Day, uncertain economic policies, and the rapid rise of Generative AI, which had ushered the global market into a new world order.

Against this economic backdrop, the Group CEO shared that his presentation would cover three (3) key areas:

(i) Creating Value for Our Shareholders

The Group CEO defined shareholder returns in two (2) components: dividends and capital appreciation. He shared that through the success of Forward23+, CIMB had paid a total of RM17.7 billion in dividends to its Shareholders. In terms of capital appreciation, CIMB's market value had nearly doubled over the last six (6) years to RM33.4 billion, bringing total shareholder returns to RM51.1 billion.

The investment community, comprising 20 international and local analysts, had shown growing confidence in CIMB, with buy calls increasing from 15 pre-Liberation Day to 17 post-Liberation Day. The average consensus price stood at RM8.78, compared to RM7.00 on the day of the AGM.

2024 marked the completion of the Forward23+ strategic plan, during which the Group's Return on Equity ("ROE") improved from 9.3% in 2019 to 11.2% in 2024, a 2% increase over six years. This performance was driven by three (3) key areas:

- (a) Sustainable revenue growth of 6%–8% per annum
- (b) Reduction in Cost-to-Income Ratio ("CIR") from 53.4% to 46.7%
- (c) Improvement in asset quality, evidenced by a reduction in credit cost from 45 bps to 25 bps

The Group CEO highlighted the importance of benchmarking CIMB's performance against peers to gain a holistic view. CIMB delivered an 11.2% ROE on the back of 6.1% YoY income growth and a Loan-to-Deposit Ratio ("LDR") of 88.3%, compared to peers with similar ROE but higher 8% – 10% YoY income growth and LDR above 90%. This underscored CIMB's ability to deliver sustainable ROEs among Malaysian banks.

By recognising the importance of digitalisation, CIMB invested 1% of its capital into digital VC-type investments, which served as a sandbox to learn the do's and don'ts of digitalisation. For example, CIMB had applied lessons learned from Touch n Go ("TnG") Digital and CIMB Philippines in its internal operations.

Acknowledging that people were CIMB's greatest assets, the Group CEO emphasised the benefit of CIMB's regional ASEAN network, which had enabled increased employee mobility to enhance exposure to diverse markets and customer segments. The Group had also enhanced its talent development through Signature Leadership Programmes in collaboration with IMD and Melbourne Business School. Engagement with employees and stakeholders increased, leading to CIMB's Organisational Health Index improving from the 3rd to the 1st quartile in 2023.

CIMB recognised its role in the societies it served and the importance of sustainability in future-proofing the organisation. The Group CEO was proud to reiterate the Chairman's highlight that CIMB was ranked 1st globally out of 400 financial institutions in the Financial System Benchmark 2025 by the World Benchmarking Alliance and reached the 88th percentile in the S&P Global Corporate Sustainability Assessment. CIMB was also the first Malaysian bank to commit to decarbonisation targets across six (6) sectors. On the social front, CIMB invested over RM120 million in community initiatives between 2021 and 2024 via the CIMB Foundation, demonstrating a commitment to uplifting the societies in which it operated.

In 2024, CIMB continued to gain recognition as a leading investment bank, receiving awards from The Asset for Best Bank for Investment Solutions in Malaysia, Indonesia, and Thailand. It was also recognised by Asian Banking and Finance ("ABF") as one of the best retail banks across the Philippines, Indonesia, Singapore, and Thailand.

(ii) **Approaching the “New World Order” from a Position of Strength**

The Group CEO explained that CIMB would navigate the new world order from a position of strength. He described the impact of post-Liberation Day into short-term and mid to long-term impacts. In the short term, challenges included slower GDP growth, interest rate cuts, and asset quality concerns. However, he was more optimistic about the mid to long-term, expecting bifurcation of trade blocs, which might lead to uneven economic growth and increased intra-ASEAN trade.

He credited the success of Forward23+ for strengthening CIMB’s position, notably through strategic portfolio reshaping by exiting Commercial Banking in Thailand and scaling down existing Commercial Banking in Singapore and Indonesia.

He also emphasised the importance of CIMB’s corporate culture, EPICC, and enhanced risk awareness via the Safeguarding the Bank initiative, both critical for navigating the increased uncertainty from the new global dynamics.

CIMB had doubled its technology investments to improve operational resilience, customer experience, and engagement. These investments have led to significant improvements; for example, CIMBClicks reduced incidents from 19 to 1 in the past year, and BizChannel has maintained zero incidents since 2021.

The Group CEO reiterated that increased intra-regional trade presented a key growth opportunity for CIMB, given its integrated ASEAN platform, with presence in 10 countries and 10% of corporate income derived from ASEAN network operations. He also shared that CIMB’s asset quality improvements had enhanced shareholder value:

- (a) Allowance Coverage Ratio increased from 80.7% (2019) to 105.3% (2024)
- (b) Loan Loss Charge decreased from 45 bps to 25 bps
- (c) Gross Impaired Loans improved from 3.1% to 2.1%

(iii) **Long-Term Sustainable Growth: Forward30**

The Group CEO then introduced Forward30, CIMB’s roadmap to long-term sustainable growth. While 2024 was CIMB’s best-performing year with an 11.2% ROE, he acknowledged the Group’s need to increase ROE to 13% – 15% to be in the top quartile among ASEAN peers.

Currently, Malaysia holds 54% of CIMB’s Risk-Weighted Assets (“RWA”) and delivered an 11% ROE, while Thailand contributed 12% of RWA and achieved only 5.9% ROE. As such, there was a need to reassess capital allocation to optimise returns.

The Group’s goal was to embed itself in customers’ lives, going beyond traditional banking to support daily activities such as managing households, travel planning, and education savings. The Group CEO cited TnG and TnG Digital (“TnGD”) as examples of embedding banking within CIMB’s customers’ daily lives.

Before Liberation Day, intra-ASEAN trade stood at 25%, which was expected to grow in the new world order. CIMB was able to capitalise on this through its ASEAN presence and infrastructure, with significant potential beyond the current 10% income derived within its ASEAN network corporate banking.

The Group CEO reflected on the Group's evolving role and the development of a clear purpose: 'Advancing Customers and Society' by making lives Simpler, Better, Faster for its 33,000 employees and 30 million customers.

Two (2) initiatives embodying simpler, better, faster were highlighted:

- (a) CIMB Clicks' transition to Octo – Improved customer journey with fewer steps, enhanced credit card control, and malware monitoring that disabled access if a malware was detected.
- (b) TnG eWallet SOS Balance – Automatically covers toll charges when the wallet balance runs low, ensuring uninterrupted travel.

Forward30 would anchor to the Group's purpose and be executed via the 4Cs strategic approach:

- (a) Capital – Optimise capital by allocating resources to focused growth areas.
- (b) Cash – Strengthen the Group's deposit franchise to reduce cost of funds.
- (c) Cross-Sell – Grow NOII (currently 30%) to improve ROE.
- (d) Capabilities – Reimagine the operating model with simplified processes automation and modernisation of core technology as well as leverage responsible AI use and learnings from regional peers.

In conclusion, the Group's aspiration was to become the Top-of-mind ASEAN Bank through a Top 3 Net Promoter Score ("NPS") in all key countries. Through the 4Cs, CIMB anticipated a 10 bps – 20 bps reduction in cost of funds and growth in NOII, with 75% coming from the client franchise. This would lead the Group to deliver top-quartile ROE by 2030, with a short-term interim target of 12%–13 % ROE in 2027.

The Group CEO ended his presentation by inviting the Chairman to explain the Polling Process to the Shareholders, corporate representatives, and proxies present at the Meeting.

6. POLLING PROCESS

The Chairman informed the Shareholders, corporate representatives, and proxies present at the Meeting of their right to speak and vote on the resolutions outlined in the Notice of the 68th AGM dated 29 April 2025.

Before addressing the formal business of the meeting, the Chairman informed the attendees that voting on each resolution would be conducted via online electronic voting. Participants could ask questions in real-time by clicking on the messaging icon. Attendees were encouraged to refer to the "documents tab" in the online portal to view the Pre-AGM questions and answers posted by the Minority Shareholders Watch Group ("MSWG"), Permodalan Nasional Berhad ("PNB"), and other Individual Shareholders.

The Chairman, who had been appointed as a proxy by some Shareholders, would be voting in accordance with their instructions.

CIMB had appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar, as the Poll Administrator to conduct the electronic polling process, and SKY Corporate Services Sdn. Bhd. as Independent Scrutineers to verify the poll results.

All Shareholders and proxy holders were then invited to view a short video on the electronic poll voting procedures presented by the Poll Administrator, Boardroom Share Registrars.

The Chairman announced that voting would commence immediately and would continue until the closure of the poll voting was announced. An additional 10 minutes would be allocated for voting at the end of the agenda items, followed by another 10 minutes for the Independent Scrutineers to verify the polling results.

Before proceeding with the agenda for the AGM, the Chairman informed the Shareholders that any queries regarding banking-related matters could be emailed to the dedicated email address at contactus@cimb.com.

7. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman tabled the Audited Financial Statements for the FYE 31 December 2024 and the Reports of the Directors and Auditors.

The Chairman informed that CIMB had published the Annual Report (AR) and Accounts for FYE 2024 to Bursa Malaysia on 27 March 2025, which was subsequently uploaded to CIMB's Website on the same day.

The Audited Financial Statements for the FYE 31 December 2024 were only for discussion and would not be put to a vote, as they did not require Shareholders' approval under the provisions of Section 340 (1)(a) of the Companies Act 2016.

8. RE-ELECTION OF DIRECTORS WHO RETIRE PURSUANT TO ARTICLES 81 AND 88 OF THE COMPANY'S CONSTITUTION

The Meeting then proceeded with Items No. 2 and No. 3 of the Agenda concerning the re-election of Directors who retire pursuant to Articles 81 and 88 of the Company's Constitution.

As the Chairman was an interested party for Item No. 2, he handed over the presentation to the Group CEO.

The Group CEO thanked the Chairman and addressed the attendees, explaining that in line with Bank Negara Malaysia's (BNM) Guidelines on Corporate Governance and CIMB's Fit and Proper Policies and Procedures for Key Responsible Persons, the Group Nomination and Remuneration Committee ("GNRC") had conducted assessments of the retiring Directors at the AGM under Article 81 of the Company's Constitution. The assessment criteria for their re-appointment included their attendance and contribution at Board and Committee meetings, their time commitment

CHAIRMAN'S
INITIALS

and level of contribution to effectively discharge their roles as Directors, as well as a subjective assessment of their conduct, character and competence, amongst others.

The Board approved the GNRC's recommendations that these Directors retire by rotation.

The Group CEO informed of the following Resolutions for Directors who retired pursuant to Article 81 of the Company's Constitution:

- (i) Agenda 2 on Ordinary Resolution 1 was for the proposed re-election of Tan Sri Mohd Nasir Ahmad, who retired under Article 81 of the Company's Constitution;
- (ii) Agenda 2 on Ordinary Resolution 2 was for the proposed re-election of En. Didi Syafruddin Yahya, who retired under Article 81 of the Company's Constitution; and
- (iii) Agenda 2 on Ordinary Resolution 3 was for the proposed re-election of Ms. Shulamite N K Khoo, who retired under Article 81 of the Company's Constitution.

As the Group CEO was an interested party for Item No. 3, he handed the presentation back to the Chairman. The Chairman thanked the Group CEO and continued with Agenda 3.

The Chairman added that under Article 88 of the Company's Constitution, the Board had the power to appoint any person to be a Director, whether to fill a casual vacancy or as an addition to the existing Board of Directors. Any Directors so appointed shall hold office until the next AGM and be eligible for re-election. In view of this, the following Resolution was tabled pursuant to the said Article 88 of the Company's Constitution:

- (iv) Agenda 3 on Ordinary Resolution 4 was for the proposed re-election of En. Muhammad Novan Amirudin, who retired under Article 88 of the Company's Constitution;
- (v) Agenda 3 on Ordinary Resolution 5 was for the proposed re-election of Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz, who retired under Article 88 of the Company's Constitution; and
- (vi) Agenda 3 on Ordinary Resolution 6 was for the proposed re-election of Ms. Lyn Therese McGrath, who retired under Article 88 of the Company's Constitution.

Being an interested party in Ordinary Resolutions 7 and 8, the Chairman handed the chair to the Group CEO to present these Resolutions.

9. APPROVAL ON REVISION AND FURTHER PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION

The Group CEO thanked the Chairman and proceeded with Item No. 4, which was Agenda 4, Ordinary Resolution 7, concerning the proposed revision to the Non-Executive Directors' fees with effect from the 68th AGM and the payment of the same to the Non-Executive Directors for the period from this AGM until the next AGM of the Company.

CHAIRMAN'S
INITIALS

The Group CEO informed that Section 230(1) of the Companies Act 2016, provided, amongst others, that fees of the directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. This proposal was also in line with the recommendation by BNM in its Directors' Remuneration Report.

The Group CEO further expanded that the last major review of the Non-Executive Directors' ("NED") fees was undertaken in 2017, resulting in the introduction of the Directors' Remuneration Framework following Shareholders' approval at the 60th AGM. The Framework stipulates that it be reviewed every three years to ensure it remains competitive, compliant with regulations, and aligned with organisational goals.

In light of the COVID-19 pandemic and escalating costs, the Board agreed in 2020 to temporarily reduce the Chairperson's Premium and the NEDs' Retainer Fee by 10%, as well as the Meeting Fee by 20%, to cushion the economic impact and ensure the organisation's wellbeing. A review conducted in 2021 led to the inclusion of Directors' entitlement to medical benefits, subject to pre-determined conditions, but no revision was made to the fees.

The Group CEO concluded on the matter, stating that given the circumstances, a thorough review was deemed timely. In August of the previous year, the Board, through the GNRC, commissioned an external consultant, Willis Towers Watson, to conduct a benchmarking exercise of CIMB's current NEDs fees against its peers. The review resulted in the proposal to increase the Board Retainer Fee from RM170,000 to RM250,000 per annum, introduce a Board Committee's Retainer Fee at RM50,000 per annum, and reduce the Chairperson's Premium for the Board and Board Committees to maintain the total fees payable as per the current framework. The detailed proposed revision is outlined in the Notice of AGM's Explanatory Notes 12.

10. APPROVAL ON PAYMENT OF ALLOWANCES AND BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS

The Group CEO presented the next item on the agenda was Agenda 5, Ordinary Resolution 8, concerning the proposed payment of allowances and benefits to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 68th AGM until the next AGM of the Company.

The amount payable to Non-Executive Directors included allowances, benefits-in-kind, and other emoluments payable by the Company and its subsidiaries. In determining the estimated cap payable for the NEDs, various factors were considered, including the number of scheduled meetings for the Board, Board Committees, and Boards of subsidiaries, as well as the number of NEDs involved in these meetings.

The Board recommended up to an amount of RM3,895,000 as payment of allowances and benefits from the 68th AGM until the next AGM of the Company. There had been no revision to the amount proposed since the last AGM.

The Group CEO stated that proposals under Ordinary Resolutions 7 and 8, if approved by Shareholders, would allow CIMB to remunerate Directors in a timely manner instead of in arrears. This approach ensures accountability while recognising the effort and contribution of the NEDs by paying them in a timely manner without having to wait for the next AGM.

CHAIRMAN'S
INITIALS

The Chairperson of the GNRC, En. Didi Syafruddin Yahya, was then invited to present details of Board-related costs in 2024 and the annual cap payable to the NEDs by the Group CEO.

En. Didi thanked the Group CEO and proceeded with the presentation. The Board recognised that the total remuneration for NEDs had increased from RM6.56 million in Financial Year 2023 to RM6.93 million in Financial Year 2024. The increase was attributed to changes in the composition of the Board.

En. Didi informed that based on the Annual Cap of RM3.895 million approved by Shareholders at the 67th AGM for variable benefits payable to the NEDs, the Board noted that the actual variable benefits incurred for the financial year 2024 were RM2.649 million, resulting in a positive gap of RM1.246 million. Given this positive gap, the Board recommended maintaining this amount for 2025 for Shareholders' approval.

Therefore, the Board proposed to approve the payment of allowances and benefits to NEDs up to an amount of RM3.895 million from the 68th AGM until the next AGM of the Company, as specified under Ordinary Resolution 8.

En. Didi then handed the presentation back to the Chairman for the next agenda item.

11. RE-APPOINTMENT OF AUDITORS

The Chairman informed that Agenda 6, Ordinary Resolution 9 was on the proposed re-appointment of PwC as Auditors of the Company for the FYE 31 December 2025 and to authorise the Board of Directors to fix their remuneration.

Being satisfied with PwC's performance in 2024, their technical competency and audit independence as well as fulfilment of criteria set out in CIMB's Guidelines for the Appointment/Re-appointment of external auditor, the Board recommended the reappointment of PwC as external auditors of the company for the FYE 31 December 2025.

The Chairman further informed that the present auditors, PwC, had expressed their willingness to continue in office.

SPECIAL BUSINESS

12. RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that the next item on Agenda 7, under Special Business, Ordinary Resolution 10, which sought the authority for the Directors to issue shares at any time until the conclusion of the next AGM, provided the number of shares issued does not exceed 10% of the issued share capital of the Company, subject to the approval of all relevant governmental and/or regulatory authorities. This proposal, which had been approved in previous years, aimed to give the Directors the authority to issue new shares up to 10% of CIMB's capital without the need to convene an Extraordinary General Meeting.

The Chairman continued that the authorisation, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM. If granted, the general mandate would provide flexibility for the Company to engage in possible fundraising activities, including but not limited to further placing of shares, to improve and/or restore its capital position under stressed conditions and to fund future investment projects, working capital, and/or acquisitions.

The Chairman highlighted that the Company had not issued new shares pursuant to Section 76 of the Companies Act, 2016, under the general mandate sought at the 67th AGM held on 29 April 2024, which would lapse upon the conclusion of today's AGM.

13. RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME (DRS)

The Chairman proceeded to the next item on Agenda 8, under Special Business, Ordinary Resolution 11, which was to consider and, if deemed appropriate, pass the Ordinary Resolution to renew the authority for the Company to allot and issue new ordinary shares in relation to the Dividend Reinvestment Scheme ("DRS"). The details of the resolution were outlined in the Notice of AGM. The Shareholders had initially approved the DRS at the Extraordinary General Meeting held on 25 February 2013.

The Shareholders were informed that this proposal would give the Directors authority to issue ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS until the conclusion of the next AGM. A renewal of this authority would be sought at the subsequent AGM.

14. RENEWAL OF THE AUTHORITY TO PURCHASE OWN SHARES

The Chairman informed the Meeting that the item under Agenda 9, under Special Business, Ordinary Resolution 12, was to consider and, if deemed appropriate, pass the Ordinary Resolution to renew the authority for the Company to purchase its own ordinary shares. The details of the resolution were outlined in the Notice of AGM.

The Chairman further informed that Shareholders had approved similar motions in previous years, with the last approval set to lapse at the current meeting. The Board of Directors sought approval for a new mandate until the next AGM. Details on the Proposed Share Buy-Back were contained in the Statement Accompanying Notice of AGM.

By having this authority in place, the Company would be able to utilise any surplus financial resources to purchase CIMB shares in the market. Any increase in Earnings Per Share resulting from the Proposed Share Buy-Back was expected to benefit the Shareholders of the Company.

The Chairman stated that the purchased shares could be held as Treasury Shares and re-sold on Bursa Malaysia with the intention of realising potential gain without affecting the Company's total issued and paid-up share capital. The distribution of the Treasury Shares as share dividends also serves to reward the Shareholders of the Company. The share buy-back would only be made after careful consideration and when the Board opined that the Proposed Share Buy-Back would be in the best interest of the Company and its Shareholders.

CHAIRMAN'S
INITIALS

It was noted that the Group Company Secretary and the Group Chief Financial & Strategy Officer were also Shareholders of the Company. They had offered to be the proposer and seconder for all the resolutions. Accordingly, Resolutions 1 to 12 were duly proposed and seconded.

15. QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

The Chairman informed that there were questions received from MSWG and invited the Group CEO to address them accordingly.

The Group CEO continued to read out CIMB's written responses to the four (4) questions raised by MSWG, where a snapshot of the questions and responses was provided online for the benefit of the Shareholders.

Question 1:

The Group CEO, En. Muhammad Novan noted three (3) key developments that would require a shift in the way banks operate, namely geopolitical tensions, uncertain economic policies, and the rise of GenAI.

- 1 (a). With the intensifying global tariff war and rising geopolitical tensions, cross-border trade flows, foreign direct investment, and supply chain stability are increasingly under pressure.

Notably, CIMB Group's gross loan merely grew 2.6% year-on-year ("YoY") in FYE 2024, with loans in Malaysia and Indonesia growing below the industry averages at 3% and 6.9%, respectively

- What were the key macroeconomic and sectoral challenges anticipated by CIMB Group in the near to medium term?
- Furthermore, how might these developments impact CIMB Group's overall loan growth and asset quality, particularly considering the already slower loan growth in FYE 2024 and the diverse regional footprint across ASEAN?

Response to 1 (a):

Group CEO mentioned that in 2024, CIMB Group's gross loans grew by 4.8% year-on-year (YoY) on a constant currency basis. Consumer loans increased by 4.3% YoY, while Commercial Banking loans saw an 8.5% YoY growth across all core markets. The Group's Wholesale Banking income grew significantly by 8.9% due to a strategic focus on customer profitability. Additionally, total securities grew by 6% through active investment in Treasury bonds.

The Group CEO emphasised that CIMB Group was well-positioned to navigate the uncertain economic landscape, drawing strength from the Forward23+ strategy. Key actions included exiting the Thailand Commercial business and restructuring Commercial Banking operations in Indonesia and Singapore, reducing exposure to the Commercial business to 17% of the asset composition.

CHAIRMAN'S
INITIALS

Looking ahead, the Forward30 strategic plan aimed to future-proof the organisation by focusing on four (4) strategic moves: Capital & Resource Reallocation, Cash Management, Cross-selling, and Enhancing Capabilities. These initiatives were designed to better position CIMB Group to face evolving challenges.

- 1 (b). Additionally, how would the different business segments, i.e., Consumer Banking, Commercial Banking, and Wholesale Banking, perform amid times of uncertainty?

Response to 1 (b):

The Group CEO stated that the Group expect minimal impact on the Group's non-retail credit portfolio. The Commercial segment, which included Business Banking and SME, was more vulnerable to economic volatility and constituted 17% of loans and advances. Under the Forward23+ programme, the Group exited the Commercial Banking business in Thailand and restructured operations in Indonesia and Singapore, reducing exposure to higher-risk SME businesses.

The Group CEO further added that the customers with export exposure to the US range between 3%-7% of the respective countries' loan portfolios. Exposure to key sectors such as Electrical & Electronic, Machinery, Equipment & Parts, and Consumer Goods is less than 7% of the respective countries' loan portfolios. Trade-related exposure was less than 5% of total loans and advances.

The Group remained cautious in extending new and additional loans/financings, evaluating each case on its merit. CIMB adopted a diligent approach through early warning and watch list procedures to identify weaker credits for close monitoring and timely intervention. The Group proactively conducted thematic reviews focusing on emerging risks to evaluate potential impacts and implement preventive measures early.

Both business and risk departments maintain a cautious stance on providing credit, and the Group CEO ensured this with a thorough analysis of the impact on each credit in line with the evolving environment.

The Group CEO mentioned that for retail, the Group would continuously monitor its exposure by prudently lending to households and smaller SMEs. It would adopt a diligent approach through existing controls, such as monitoring daily payment and delinquency trends, to adjust the risk appetite if signs of stress appear in the portfolio. Lending to impacted sectors and vulnerable segments would be proactively adjusted based on the economic landscape.

Question 2:

Malaysian banks are still sitting on huge management overlays amounting to billions of ringgit, which were pre-emptively provided during the COVID-19 pandemic to bolster provision for borrowers judged to be of higher credit risk.

- What was the Group's size of management overlay as FYE 2024?
- Additionally, what was the plan to write back the provision made?

Response:

The Group CEO mentioned that as stated in note 58.1.7 in the 2024 Annual Report Financial Statements, the Group's management overlays stood at RM1.179 billion as at 31 December 2024. The Group would continue reviewing overlays taking into account macroeconomic conditions and its underlying asset quality.

Question 3:

- 3 (a). CIMB Group reported spending over RM800 million in FYE 2024 to enhance technology resiliency. Under the Forward23+ strategy, the Group's average annual technology investment has doubled compared to the previous five years (page 23 of IAR2024). This increase aligns with the Group's recognition of past limitations in its technological capabilities.
- (i) What were the specific technological limitations the Group experienced before?
 - (ii) How did the Group gauge the level of technology resiliency?
 - (iii) What were the KPIs or benchmarks used to assess improvements?
 - (iv) Furthermore, how has the significant increase in technology investment translated into measurable enhancements in terms of system reliability, downtime recovery, and cybersecurity incidents?

Response 3 (a):

The Group CEO informed that the technology investments made were in line with changes evolving in the global banking landscape. Examples include front-end facing applications to reflect updated customer journeys, modernising the core banking system, moving to the cloud and updating cybersecurity resilience.

The Group gauge technology resiliency through a number of measures, such as a number of incidents and cumulative downtime. For example, from 2019 to 2024, the Group had seen a decline in CIMB Clicks/Octo incidences from 19 to 1.

- 3 (b). Given that technology resiliency is closely linked to customer experience and satisfaction, it is pertinent for financial institutions to ensure minimal service disruptions.

The Group reported customer experience at "within 72% in NPS across key markets" (page 51 of IAR2024), while the Malaysia NPS stood at +29, ranking 12th among local banks (pages 28 and 127 of IAR2024).

- (i) What exactly does "within 72% in NPS across the key markets" mean? Is the Group's NPS performance below, near, or above the industry average in each core market?
- (ii) How did the Group view the gap between service quality and scale of operation? What were the historical NPS and Customer Satisfaction Score ("CSS") trends over the past five years for Malaysia, Indonesia, Singapore and Thailand, to enable Shareholders to assess performance consistency and improvement?

- (iii) Under the Forward30 strategy, CIMB aspires to reach the top 3 banks in core markets by customer experience. How far is the Group from this target, and what specific initiatives or strategic pivots were being made to bridge the gap?

Response 3 (b):

- (i) The Group CEO mentioned that the customer experience and societal advancement were core values for CIMB. The Company continued to invest in strengthening service delivery, building system resilience, and improving its ability to respond swiftly to issues. By implementing stronger safeguards and proactive response plans, CIMB reaffirmed its commitment to earning customer trust.

CIMB tracked Net Promoter Score (NPS) performance across two dimensions. First, it benchmarks against all players in its operating markets based on general customer feedback and a customer-led claim of who was their bank. Currently, CIMB's 72nd percentile position placed it in the bottom quartile, which included smaller niche players with different business scales. A methodology correction under Forward30 was underway to ensure a better reflection of its peer set.

The Group CEO further added that secondly, when tracking its own customers' NPS, CIMB consistently ranked within the top quartile, often securing the second position. This underscored the strong internal customer experience momentum and high-performance expectations.

- (ii) The Group CEO reported that the NPS performance for CIMB's retail segment in Malaysia had been in a strong recovery stage since 2019. This improvement followed the identification of technology, UI/UX, and resilience issues that were impacting customer experience (CX). Through focused efforts and investments, customer confidence had been restored, and this priority continued under the Forward30 initiative.

Thailand experienced positive NPS performance in previous years, except for 2024. Meanwhile, both Indonesia and Singapore have shown consistent strengthening over time. Additionally, the non-retail segment across all four (4) key markets has progressed positively.

- (iii) The Group CEO affirmed that under the Forward30 initiative, CIMB was making a concerted effort to strengthen its customer value proposition, aiming to differentiate itself by elevating the quality of engagement, delivering value, and providing peace of mind to customers. The CX 2.0 program would prioritise and drive key improvement projects across three (3) core areas: Culture Shift, Functional Fix, and Emotional Fix.

Question 4:

BNM had on 29 July 2024 imposed Administrative Monetary Penalty (AMP) on CIMB Bank Berhad (RM380,000) and CIMB Islamic Bank Berhad (RM380,000) for non-compliance in relation to cumulative unplanned downtime and maximum tolerable downtime due to "lapses in the execution of its response and recovery process to restore the disrupted systems promptly, which impacted the availability of essential banking services for its customers and counterparties".

Prior to this, CIMB Bank and CIMB Islamic Bank were imposed AMP of RM600,000 and RM120,000, respectively, for “non-compliance associated with late, incomplete and/or inaccurate submissions of critical data related to financial and payments, external assets and liabilities, cash balance of payments and borrower’s credit information, which may impact analysis, decision-making and publications by BNM.”

- (a) What were the underlying governance and operational lapses that led to the non-compliances? Were the vulnerabilities in these areas highlighted in internal audits before the enforcement actions?
- (b) Were these issues brought to the attention of the Board, Board Risk and Compliance Committee (BRCC), or relevant committees prior to enforcement actions by the central bank? If so, what decisions or actions were taken? What were the discussions, as well as the outcomes of them, concerning these non-compliances during board meetings?
- (c) Were any leadership performance evaluations, KPIs, or variable compensations impacted by the non-compliance events and resulting penalties?
- (d) What concrete actions and measures have been taken to prevent future non-compliances?

Response:

- (a) The Group CEO reported that the AMP imposed on CIMB Bank and CIMB Islamic in July 2024 was due to the unplanned downtime of their critical systems in April 2024. The unplanned downtime was due to a software issue at one of the main application components provided by a global vendor. CIMB Bank, CIMB Islamic and the vendor had taken all necessary steps to remediate the issue and ensure that the risk of such incidents occurring in the future would be mitigated. The prior AMP imposed on CIMB Bank and CIMB Islamic was regarding the late, incomplete and/or inaccurate submissions of statistical reporting to BNM.

The Group had taken all remedial steps to address these issues, including system enhancements, strengthening processes for validating the submissions, as well as additional training for staff. All erroneous submissions had been rectified. The Group had invested and would continue to invest in technology, systems and processes to strengthen operational resilience. Internal controls had also been strengthened to identify potential vulnerabilities and to prompt remedial actions.

- (b) The Group CEO mentioned that the Board, Board Risk and Compliance Committee (“BRCC”) and relevant committees have oversight and were constantly kept abreast of all risk and internal control issues affecting the Group, and in this respect, they had been apprised of the issues prior to the enforcement actions. The Group had reviewed the root causes of the issues related to the enforcement actions, and the reports had been submitted to the Board and relevant committees. The Board considered the Group’s internal control system as adequate and effective in safeguarding against these issues, as well as other technology resilience and regulatory compliance issues, and commits to continuously reviewing the adequacy and effectiveness of the internal control system.

CHAIRMAN'S
INITIALS

- (c) The Group CEO mentioned that the leadership performance was measured in accordance with a balanced scorecard, which includes key measures on performance as well as risk, audit and compliance. The GNRC and the Board took into consideration these measures in the determination of leadership compensations and had discretion to adjust based on poor performance in areas of risk, audit and compliance. In the event of non-compliance incidences and resulting penalties, compensation would be adjusted accordingly, in line with the guidance within the balanced scorecard.
- (d) The Group CEO stated that the Group remained dedicated to maintaining robust internal control systems to ensure operational and technology resilience. Under the Forward23+ initiative, the average annual technology investment had doubled compared to the previous five (5) years. Additionally, several transformation projects had been launched to better equip the Group to address and mitigate operational non-compliances.

16. QUESTIONS FROM PERMODALAN NASIONAL BERHAD (PNB)

The Chairman informed that there were questions received from PNB and invited the Group CEO to address them accordingly.

The Group CEO provided CIMB's written response to the six (6) questions raised by PNB, and a snapshot of the questions and responses was also provided online for the benefit of the Shareholders.

Question 1:

To disclose the Total Shareholders' Returns (TSR) of CIMB for the past 1, 3 and 5 years up to the end of the financial year ended 2024.
What would the Board attribute the performance to?

Response:

The Group CEO announced that the CIMB Group's annualised Total Shareholder Return ("TSR") had shown impressive growth over different periods: 56.6% in Year 1, 38.1% in Year 3, and 34.6% in Year 5. The two (2) main components contributing to TSR were share price appreciation and dividend yield.

In 2024, CIMB's annualised TSR of 56.6% significantly outperformed the KLCI, which rose by 12.9%. This positive performance was attributed to the successful execution of the Forward23+ strategic plan. Key elements of this plan included the introduction of a new corporate culture; EPICC, enhanced risk awareness through the 'Safeguarding The Bank' campaigns, and successful portfolio reshaping towards more profitable segments. This involved exiting Commercial Banking in Thailand and recalibrating the Commercial portfolio in Singapore and Indonesia.

The Group CEO further added that the greater cost discipline led to a reduction in the Cost-to-Income Ratio ("CIR") from 51.7% in 2020 to 46.7% in 2024. There was also an improvement in the Cost of Credit, which decreased from the 40 bps – 50 bps range to 25bps in 2024.

Question 2:

The Board's views on the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?

Response:

The Group CEO highlighted that the critical drivers for CIMB's TSR were ROE and proactive capital management. The Group would continue to manage an optimal capital management plan and strive to return any excess capital to Shareholders.

In 2021, CIMB achieved an ROE of 8.1% and paid dividends totalling RM2.3 billion. In 2022, the ROE increased to 10.2%, with dividend payments of RM2.7 billion. By 2023, the ROE further improved to 10.7%, accompanied by RM4.6 billion in dividends. In 2024, CIMB reached an ROE of 11.2% and distributed RM5 billion in dividends.

Question 3:

What were the strategic initiatives that were being put in place by the Company to improve these key drivers and enhance TSR for the next three years?

Response:

The Group CEO reassured that the Group's strategic initiatives over the next 3 years would be attributed to the Forward30 plan, anchored on its purpose of Advancing Customers & Society, and will focus on the 4Cs: Capital & Resource Reallocation; Cash; Cross-sell; and Capabilities.

Question 4:

While we acknowledge the merits of developing a long-term strategic plan, the targets should be both clear and ambitious, while also being achievable.

- (a) The ROE target for 2030 was communicated as a relative metric (i.e. top quartile) instead of a specific number or range. However, the interim ROE target for 2027 was more specific (12-13%). What was the rationale behind communicating a relative metric, and could CIMB articulate a more concrete ROE target for 2030?
- (b) We note that CIMB was targeting improvements in most metrics except for credit cost, which was expected to normalise beyond 2024 and increase from 30-40 bps in 2027 up to 40-50 bps in 2030. What was driving this anticipated deterioration in asset quality, and which business/customer segments are expected to be affected?
- (c) One of the strategic moves under the Forward30 strategy was the reallocation and optimisation of capital and resources across the group.
 - How does CIMB plan to balance returns to Shareholders with the need to allocate capital for business, particularly in markets like Thailand and Cambodia, where ROEs have been relatively muted?
 - [Refer to Page 44 of the Integrated AR 2024] The 2030 Capital allocation table indicates "Optimise" as the chosen strategy for Thailand. Can the Company provide further explanation of this strategy and what it entails?

Response:

- (a) The Group CEO stated that the 2030 top quartile ROE target was based on a weighted average percentage of CIMB's RWA. The relative target was a dynamic ambition aligned to where comparative peers would be in the future. At the current juncture, it would not be possible to accurately forecast the top quartile ROE of regional peer banks. Based on current data, the top quartile weighted average or best-in-class ROE is between 13% to 15%.
- (b) The Group CEO highlighted that the increase in credit cost assumption was not due to asset quality deterioration, but rather due to normalisation from the low 2024 base, which was buoyed by significant write-backs and recoveries.
- (c) Response 4 (c):
- The Group CEO mentioned that the first lever of CIMB Group's Forward30 plan was Capital and Resource Allocation. The Group would reallocate capital from low ROE areas to higher, more stable ROE businesses with a higher probability of success. CIMB had demonstrated its commitment to returning excess capital to Shareholders. Following proactive engagements with regulators, CIMB Niaga recently increased its dividend payout from 50% to 60%, while CIMB Thailand increased its payout to 40%.
 - The Group CEO reaffirmed that Thailand and Cambodia remained integral to CIMB's ASEAN footprint, and these markets were undergoing transformation. Mr. Victor Lee Meng Teck, the recently appointed Chief Executive Officer of Growth Markets, would oversee these transformations. He had a proven track record of successfully turning around markets like Singapore for CIMB.
 - The Group CEO stated that CIMB was not satisfied with CIMB Thailand's low ROE and aimed to sharpen its focus in Thailand. Recognising the challenges of this market, CIMB had been successful in certain segments. The Group planned to restructure CIMB Thailand to concentrate on areas of strength. This approach was consistent with past decisions, such as exiting the underperforming Commercial Banking business.

Question 5:

The US had unveiled reciprocal tariffs with a baseline of 10% applicable to all countries. Malaysia and Indonesia face higher tariffs of 24% and 32% respectively, while Singapore was exempted from these increased rates. Notwithstanding the fluidity and possible changes to the policy in the coming days:

- (a) What would be the potential impact to the banking industry particularly for CIMB's core markets in Malaysia, Singapore and Indonesia?
- (b) Which CIMB segment(s) would likely be most affected and how CIMB was addressing the fluctuations and volatility that these global developments impart to its business operations?

Response:

- (a) The Group CEO mentioned that in this uncertain economic landscape, CIMB Group was well-positioned to weather challenges, drawing on lessons from Forward23+. The Group exited its Thailand Commercial Banking business and successfully turned around Commercial Banking operations in Indonesia and Singapore. Currently, CIMB had minimal exposure to the Commercial business (17% of asset composition), which was considered most susceptible to global shocks. Looking ahead, the Forward30 strategic plan was designed to future-proof the organisation. This plan focused on four (4) strategic moves: Capital & Resource Reallocation, Cash, Cross-sell, and Capabilities, to better position the Group to face an evolving environment.
- (b) The Group CEO stated that the Group expected minimal impact on the Group's non-retail credit portfolio. The Commercial segment, which included Business Banking and SME, was more vulnerable to economic volatility and constituted 17% of loans and advances. Under the Forward23+ programme, the Group exited the Commercial business in Thailand and restructured operations in Indonesia and Singapore, reducing exposure to higher-risk SME businesses.

The Group CEO further added that the customers with export exposure to the US ranged between 3%-7% of the respective countries' loan portfolios. Exposure to key sectors such as Electrical & Electronic, Machinery, Equipment & Parts, and Consumer Goods was less than 7% of the respective countries' loan portfolios. Trade-related exposure was less than 5% of total loans and advances.

The Group remained cautious in extending new and additional loans/financings and credit, evaluating each case on its merit. A diligent approach was adopted through early warning and watch list procedures to identify weaker credits for close monitoring and timely intervention. The Group proactively conducted thematic reviews focusing on emerging risks to evaluate potential impacts and implemented preventive measures early.

The Group CEO mentioned that for retail, the Group would continuously monitor its exposure by prudently lending to households and smaller SMEs. It would adopt a diligent approach through existing controls, such as monitoring daily payment and delinquency trends, to adjust the risk appetite if signs of stress appeared in the portfolio. Lending to impacted sectors and vulnerable segments would be proactively adjusted based on the economic landscape.

Question 6:

Given the increasing strategic importance of digital transformation, AI adoption and innovation-driven growth in banking, it was noted that the Boards of financial institutions, both domestic and abroad, have begun appointing members with specific expertise in technology, digital innovation and entrepreneurship.

What was the view on the importance of these competencies at the Board level, and whether there were plans to enhance the Board's composition in these areas to better support the Company's ambitions?

CHAIRMAN'S
INITIALS

Response:

The Group CEO stated that CIMB recognised the importance of digital transformation and technology in business operations, specifically as a growing financial institution. The Group constantly conducted an extensive review and a thorough assessment of the collective needs of each Board, guided by CIMB's Board Governance Framework and Board Composition and Skill Set Framework.

CIMB Group actively organised and encouraged participation in training programs for its Directors across a wide range of subject areas. These initiatives aimed to continuously enhance the Directors' knowledge and skill set, ensuring they remained agile, forward-thinking, and responsive in an increasingly dynamic business environment.

The Directors had participated in various training programs covering key areas such as emerging technologies, sustainability, and other critical competencies. This commitment to equipping Directors with up-to-date knowledge on the latest developments and trends demonstrates CIMB Group's dedication to preserving the breadth of expertise necessary to navigate the evolving demands of the financial industry.

17. PRE-AGM QUESTIONS FROM SHAREHOLDERS

The Chairman thanked the Group CEO and informed that CIMB had received pre-AGM questions from individual Shareholders, of which several queries were on door gifts for those who attended the AGM today. The Chairman responded that this year, all Shareholders who registered for and attended the AGM physically and/or virtually would be given a RM50 TnG Reload Voucher as a door gift. The said voucher would be provided to the Shareholders via email. The delivery of the voucher was expected to take 30 days after the conclusion of the AGM.

The Chairman then invited the Group CEO to read all other questions and to answer them on behalf of the Board. The Group CEO then addressed the following questions from the Shareholders:

- (i) Several Shareholders inquired if there would be a printed annual report provided to the Shareholders.

The Group CEO informed that hardcopies of the annual report were available at the Main Venue and that Shareholders may reach out to the staff members to acquire a copy. Nevertheless, in support of the sustainability goals, Shareholders were encouraged to access the report online. Should Shareholders still wish to acquire the physical copy, this could be requested through the Requisition Form available on CIMB's website.

- (ii) Lew Kaung Chiau queried whether, since the AGM would be held on a hybrid basis, a packed breakfast would be provided to attendees who attend physically at SDCC.

The Group CEO stated there would be no packed food provided at the Main Venue; however, light refreshments would be available for attendees.

CHAIRMAN'S
INITIALS

- (iii) Alfred Kee Aik Theam inquired on the amount spent by the Company on this hybrid AGM.

The Group CEO informed that the 2025 hybrid AGM was to comply with Bursa Malaysia and the Securities Commission Malaysia's joint mandate, which required public listed companies to convene their AGMs physically or in a hybrid format starting from 1 March 2025. The hybrid AGM incurred a higher cost, projected at RM1.17 million, a 43% increase from the cost of the virtual AGM in 2024, which was RM815,000. The higher cost was mainly due to venue rental, on-site technical support, and virtual infrastructure costs.

- (iv) Kow Lih Shi asked if the AGM would remain hybrid all the time.

The Group CEO mentioned that as a public listed company, CIMB was required to comply with the requirements issued by Bursa Malaysia and the Securities Commission Malaysia on 30 August 2024. The requirements compelled all public listed companies ("PLC") to hold physical or hybrid general meetings from 1 March 2025. For 2025, CIMB opted to hold a hybrid AGM as this enhanced shareholder engagement and provided more meaningful participation while maintaining transparency, accessibility, and strong corporate governance. CIMB would continue to assess the AGM meeting mode for future AGMs, taking into consideration shareholders' engagement and best interests.

- (v) Teo Cher Ming posed seven (7) questions as follows:

- (a) The annual report for 2024 was uploaded on the Bursa website on 28 March, but the Notice of Meeting was not uploaded on the Bursa website on that day. In addition, he was unable to locate the section for CIMB AGM (registration for RPV and online question submission) on the Boardroom Smart Investor portal.
- (b) Note 7/pg. 90 of the FS book on unquoted shares. THAI Airways shares with a value of RM80 million were in the list. How did CIMB end up having this, since it was not available in 2023, and what was the monetisation pathway of this?
- (c) Few questions on TnGD. In a BFM interview, CEO Alan Ni mentioned that TnGD has already broke even. Is this accurate?
- (d) Part 2 of TnGD question: pg. 132 of the FS book, TnGD loss was stated as RM43 million, with a 66% growth in revenue compared to 2023. What fuels this revenue growth? Was it AUM from investment products such as Go+, Go Invest or the loan products? Any category breakdown for the revenue that could be provided?
- (e) What was the 2025 NIM guidance?
- (f) Does CIMB have any major exposure to clients/exporters being affected by the US tariff?
- (g) Does CIMB have any major exposure to the recent Putra Heights gas pipeline issue, as it was noted that several companies were expected to face 2-3 weeks of production disruption?

The Group CEO responded to the above questions, details of which were as follows:

- (a) The Annual Report and Notice of AGM were uploaded onto CIMB's website on 27 March 2025 and in the local newspapers on 28 March 2025. Although the Notice was published on Bursa Malaysia's website on 2 April 2025 after the Hari Raya holidays, it was already available

from 27 March 2025 via CIMB's website, the media and the Annual Report. Registration for remote participation, voting ("RPV"), and online question submission had been open since then via the Boardroom Smart Investor Portal.

- (b) This was related to Thai Airways' business rehabilitation plan, where new ordinary shares were allocated to investors via private placements as a form of repayment. As the loan had been written off, CIMB Thailand accepted the terms and participated in the private placement. Thai Airways was expected to resume trading on the Stock Exchange in the coming months. As the shares were subject to a 6-month lock-in period from the date of resumption of trading, CIMB would monitor the situation before making any monetisation decision.
 - (c) Yes, it had been operationally profitable since the 4th quarter of 2024.
 - (d) Payment revenue remained a substantial part of the Group's income, bolstered by its market dominance and robust payment volumes. Recently, revenue from financial services and platform fees has seen growth, fuelled by the introduction of new products and services. Alongside this growth, the Group had consistently optimised expenses, focusing on areas such as fund-in costs and technology. However, detailed revenue breakdowns were not publicly available at this time.
 - (e) The current uncertain environment might bring about a slowdown in global GDP growth. Central banks around the world might choose to lower interest rates to support growth. Depending on the extent of the rate reductions, this could bring about some downward pressure on Net Interest Margin ("NIM")s in the medium term for banks globally. The Group would focus on strengthening the deposits and CASA franchise to lower cost of funds to minimise any impact on NIM.
 - (f) Exposure to the main exposed sectors, namely Electrical & Electronic, Machinery, Equipment & Parts, and Consumer Goods, was less than 7% for each sector in the respective countries' portfolio. The Group's diversified loan book, with broad sectoral distribution, helped reduce concentration risks and buffer potential headwinds.
 - (g) No material impact arose from this incident.
- (vi) Victor Wong posed four (4) questions as follows:
- (a) Does CIMB send out dividend notifications through normal mail to Shareholders or the Share Registrar, Boardroom?
 - (b) Can Shareholders request to receive CIMB notifications, such as dividend notifications, by email to support go-green?
 - (c) Was there any fee imposed each time CIMB sends out notifications to Shareholders by email instead of postal mail, and was there any fee for requesting CIMB to inform Shareholders by email instead of postal mail?
 - (d) What were the processes like for requesting CIMB to send out notifications to Shareholders through email instead of through postal mails?

The Group CEO responded to the above questions, details of which were as follows:

- (a) Dividend tax vouchers to Shareholders were sent via normal mail.
- (b) As this constituted a special handling arrangement outside the usual process, kindly note that an administrative charge would apply for this service.

CHAIRMAN'S
INITIALS

- (c) Currently, CIMB covers the cost of sending the Notice of Crediting through postal mail, managed by its Share Registrar. Shareholders had the option to request email notifications from the Share Registrar, subject to a special handling fee of RM3.24 (excluding 8% SST), which Shareholders must pay directly to the Share Registrar via bank transfer. Recognising the importance of paperless notifications in line with its sustainability goals, CIMB was committed to reviewing this process for future notifications. Meanwhile, Shareholders were encouraged to update their personal information to ensure timely notifications.
- (d) At present, CIMB does not provide e-Notification as a standard option for Shareholder communications. All official dividend notifications were typically sent via postal mail, adhering to the existing procedures.
- (vii) A few Shareholders inquired on whether CIMB would maintain or increase its dividend payout in the coming years despite the global economic uncertainty caused by US tariffs. How might these tariffs and American tax policies impact CIMB's exports, finance costs, and client loans?

The Group CEO stated that the dividend payout would be evaluated based on the company's financial performance and the requirements and expectations of its stakeholders. The dividend policy remained unchanged from previous years, with the Group consistently maintaining a payout ratio of 40%-60%. The Group would continue to assess its earnings distribution capabilities, taking into account its financial and capital levels. Given the current global situation, the dividend policy of the Group and its subsidiaries was under continuous review to ensure capital adequacy and efficiency. For FYE 2024, the Group maintained a dividend payout ratio of 55% and declared a special dividend of RM750 million. This approach reflected the Group's commitment to balancing stakeholder expectations with financial prudence.

- (viii) Tan Jing Yih posed fourteen (14) questions as follows:
 - (a) What was the impact on the Bank from the recent MYR depreciation?
 - (b) What would be the potential risks and opportunities facing the company in the near future?
 - (c) How did the group manage its foreign exchange risk?
 - (d) Any plan to issue a free warrant under the current share price?
 - (e) Any plan to declare bonus shares, share splits, or share consolidations?
 - (f) What were the approval criteria and measurement standard on credit card approval and its credit limit to minimise credit card/charge card bad debt and irrecoverable credit card/charge card debt?
 - (g) What was your business outlook for 2025 and 2026?
 - (h) Please declare a higher dividend, also with a dividend reinvestment plan.
 - (i) Any plans to diversify the businesses to other sectors outside the financial service sector?
 - (j) How did the Group determine the required number of Board of Directors?
 - (k) The reason the online banking service keeps being disrupted/service downtime, which has led to many complaints from users. Being one of the top 3 largest banks in Malaysia, kindly avoid or minimise this type of disruption.
 - (l) What were the strategies of CIMB to achieve business sustainability and the United Nations Sustainable Development Goals?

- (m) What were the strategies of CIMB to support renewable and sustainable energy?
- (n) Please provide physical queue number for the queue in branches to accommodate senior citizens who does not have mobile phones that could access to the online queue system.

The Group CEO responded to the above questions, details of which were as follows:

- (a) 45% of the Group's operating income was from outside Malaysia, and therefore, there has always been foreign exchange translation risk involved. It could go up or down depending on the direction of the RM against each currency.
- (b) CIMB was operating in a highly uncertain and volatile environment. Depending on how the new world order adjusts and bifurcates, there might be a slowdown in global GDP. Banks, being correlated to economic activity, were naturally exposed to this risk. At present, this remains one of the most significant challenges. That said, CIMB also saw substantial opportunities. The change of the global order might drive increased intra-regional trade, particularly within ASEAN. As an ASEAN-focused bank, CIMB was well-positioned to seize these opportunities and build on regional strengths.
- (c) The Group effectively managed foreign exchange risk for its treasury positions by implementing market risk limits and conducting daily monitoring of positions. This approach ensured that any adverse currency movements were promptly identified and addressed. Additionally, stress tests were regularly performed to evaluate the potential impact of unfavourable currency fluctuations, thereby ensuring that the Group's risk appetite was maintained. From a broader risk management perspective, the Group set specific market risk limits for foreign exchange exposures, particularly within the Treasury & Markets business. Daily monitoring of these positions was crucial to maintaining control over FX risks. Stress testing further supports this by assessing the impact of adverse currency movements, ensuring compliance with the Group's risk appetite. Structural FX positions in the balance sheet were actively managed to minimise any potential capital impact, reflecting a proactive approach to risk management.
- (d) There was no plan to issue free warrants.
- (e) There was no plan for a bonus issue/share split/share consolidation.
- (f) Credit card approval usually depends on several criteria, like the customer's credit score, income, current debts, and how payments were managed in the past. There was a guideline to decide the credit limit. If there were signs of payment issues, actions like lowering the credit limit or temporarily blocking the card may be taken to manage the risk, in line with internal risk management policies.
- (g) CIMB recognised the current economic environment as highly uncertain and volatile, with a potential slowdown in global GDP growth anticipated. Despite these challenges, CIMB was approaching the situation from a position of strength, having reshaped its portfolio, enhanced its coverage ratio, and improved underwriting capabilities. As an ASEAN bank, CIMB was well-positioned to capitalise on numerous opportunities arising from increased intra-ASEAN regional trade.
- (h) There were no changes to the dividend policy from preceding years, with a dividend payout ratio of 40% to 60%. The dividend payout for each year would be assessed considering financial conditions, financial

- performance, capital levels and the requirements and expectations of the stakeholders. The use of dividend re-investment remained an important tool to actively manage capital, where necessary.
- (i) CIMB would continue to focus on its core business in financial services and did not plan to diversify into other sectors. CIMB would fulfil the purpose of advancing customers and society by excelling in the Company's strength, which was financial services, and not be distracted by other ventures.
 - (j) The Board Charter of CIMB Group stated that the Board should have between three and twelve Members. In determining the optimum number of Directors on the Board, the Board considers factors such as the scale and complexity of its operations, the collective skills and expertise needed to support strategic oversight, regulatory and governance requirements, and the importance of diversity and independence. The Board also sought to maintain an optimal size that fosters active engagement, balanced perspectives, and efficient decision-making, while ensuring effective succession planning to meet future needs. The Board conducted a periodic review and a thorough assessment of the collective needs of the Board, guided by CIMB's Board Governance Framework and Board Composition and Skill Set Framework.
 - (k) Delivering a reliable and consistent user experience remained a top priority for CIMB. The Bank had made, and would continue to make, substantial investments to strengthen this area. In 2024, CIMB Clicks and OCTO achieved an uptime of 99.98%, surpassing the target threshold of 99.95%. This performance was published on the CIMB Clicks website as part of an ongoing commitment to transparency and to keeping customers informed about service availability and any unscheduled downtime.
 - (l) CIMB's sustainability strategy was guided by the UN Sustainable Development Goals (SDGs), in particular goals 8, 9, 10, 12, 13, 15 and 16. The strategies broadly covered three (3) areas: CIMB operations, the financial products provided to clients, and what is done for the communities around. The Group had a number of key focus areas, including Climate Change, which had been committed to Net Zero by 2050, Nature, Financial Inclusion and Human Rights. Progress and impacts of programmes were reported in the Sustainability Report.
 - (m) The Group offered a range of financing products aimed at supporting renewable energy generation across various client segments. For non-retail clients, green and sustainability-linked financing, as well as bonds and sukuk, were provided to facilitate the development of renewable energy projects. SMEs benefit from the GreenBizReady programme, which offers sustainability-linked financing with incentives of up to 0.5% of the profit rate to encourage increased renewable energy generation and usage. Individuals were offered 0% payment plans for up to five years for solar PV installations, along with partner discounts and preferential financing rates for green homes. Between 2021 and 2024, the Group successfully mobilised RM117 billion in Green, Social, Sustainable Impact Products and Services (GSSIPS), surpassing its target of RM100 billion by 2024. Looking ahead, the Group plans to launch a new sustainable financing target by 2030, continuing its commitment to supporting sustainable development.

(n) Thank you for your feedback. CIMB understood that not all customers might have access to mobile phones for the online queue system, which provides visibility on queue positions. Rest assured, CIMB would treat everyone fairly and continue issuing physical queue tickets at the branch to ensure that everyone was served equally.

(ix) Teh Seng Kong inquired about what the next growth engines for CIMB to improve its financial performance in the next 3 years are.

The Group CEO stated that the current operating environment was highly uncertain and volatile. Prospects would be driven by the Forward30 strategic plan, where opportunities in growing ASEAN cross-border income, reallocation of capital to more stable and higher ROE countries and segments, building CIMB's deposit franchise and driving cross-sell non-interest income were seen. All this while improving the internal operational efficiencies to be simpler, better and faster.

(x) Wong Chie Kheong asked if CIMB was downsizing to reduce operational cost while maintaining performing talents to increase productivity.

The Group CEO clarified that CIMB was not downsizing, but was focused on improving its capabilities to better serve customers. This included reimagining the operating model, increasing automation to enhance resiliency and productivity, and investing in technology. The goal was to optimise operations and align with strategic business priorities, not to reduce headcount. In parallel, CIMB had already established structured succession plans and was investing heavily in leadership development programmes, including partnerships with some of the world's leading institutions. These initiatives ensured that top-performing talent continued to enhance their capabilities and contribute meaningfully to CIMB's Forward30 goals.

(xi) Several Shareholders inquired that with the rise of digital banks such as GX Bank, Aeon Bank, and Boost Bank providing savings accounts and personal loans, what was CIMB's strategy to stay competitive in the digital banking space, and how will the company be impacted by these changes, including competition from digital wallets and consumer money management services.

The Group CEO mentioned that CIMB was strategically positioned to compete with emerging digital banks, leveraging its experience from operating fully digital banks in the Philippines and Vietnam. These experiences provided valuable insights into the opportunities and operational challenges of digital banking. The Group adopted a strong customer-centric approach, ensuring that all products and services, whether digital or traditional, meet customer needs. The insights and capabilities gained from its digital banks were utilised across the organisation to enhance customer experience, accelerate innovation, and drive digital transformation at scale. This integrated approach served as a key differentiator, supporting CIMB's long-term competitiveness in the digital banking space.

(xii) Wong Jun Leong posed three (3) questions as follows:

- (a) How does the Bank plan to enhance the adoption of its digital products and services to retain and attract customers?
- (b) Can the management share insights into CIMB's credit card segment, including its revenue, profitability, market share, and credit card-related

- debt levels? What strategies were in place to grow this sector while managing risk effectively?
- (c) In August 2022, CIMB was reported by SoyaCincau to support Apple Pay in the second half of 2023. However, this was not materialised. Can the management clarify the reason this failed to happen and whether there were still plans to roll out Apple Pay in the near future?

The Group CEO responded to the above questions, details of which were as follows:

- (a) At CIMB, enhancing the adoption of digital products and services was driven by a strong commitment to understanding and fulfilling customer needs across all segments. CIMB took a customer-first approach to ensure that offerings, including digital ones, were not only innovative but also relevant, seamless, and easy to use. To retain and attract customers, CIMB focused on continuously improving the user experience across digital platforms by offering personalised solutions, strengthening mobile and online banking capabilities, and expanding access to digital payment options. By aligning digital efforts with customer expectations, CIMB aimed to strengthen loyalty and remain competitive in an evolving financial landscape.
- (b) CIMB's credit card business was one of the key growth engines, currently ranked top (3) three in the Malaysian market. In 2024, the credit card base grew in line with the market in Malaysia. With a wide range of products – from travel, lifestyle to co-branded cards like Petronas – CIMB served both the mass and affluent customer segments. It grew responsibly, combining strong risk controls with targeted strategies like lifestyle rewards, digital engagement, and ecosystem tie-ups to drive spend and loyalty. The credit card business played a key role in the Bank's retail strategy by generating revenue, providing valuable customer insights, strengthening engagement, and supporting growth across other products. As an example, in 2024, CIMB relaunched the Preferred Visa Infinite card, offering an additional 35,000 reward points to customers who maintain a monthly CASA balance of RM50,000 and RM250,000 in AUM and spend RM10,000 on their credit card. This approach allowed CIMB to deliver compelling value while strengthening engagement with high-potential, affluent segments.
- (c) With approximately 55% of CIMB's customer base on the Android platform, enabling CIMB credit cards on Android platforms was prioritised to align with customer needs and maximise engagement. CIMB Mastercard credit cards were already supported on Samsung Pay and Google Pay, with Visa cards to be enabled by year-end. In parallel, necessary infrastructure was being progressed to securely launch Apple Pay, further expanding the digital payment capabilities to serve all customer segments.
- (xiii) Chok Wei Haw mentioned that a lot of Malaysians still did not know how to manage their money well. Has CIMB Bank thought about offering simple financial planning help to customers, so they do not fall into debt and can even become long-term investors in the bank?

The Group CEO replied that CIMB was committed to ensuring staff provided needs-based financial solutions for all customers, particularly the vulnerable. All product forms were written in layman's terms and clearly outline financial

risk and return. Financial calculators were also provided to assist customers in ensuring affordability. This was in line with CIMB's purpose of advancing customers and society. Since 2023, CIMB has more than doubled funding for financial literacy initiatives, as well as supporting scam awareness YoY. In 2024, programmes that provided financial planning skills were funded for nearly 33,000 customers, students and micro-entrepreneurs via programmes like Be\$Mart, JagaDuit, BNM iTekad and Ayo Menabung dan Berbagi across the region. The Shareholders were invited to learn more about the initiatives at the booth outside today's Annual General Meeting.

18. QUESTIONS FROM SHAREHOLDERS DURING THE AGM

The Chairman then opened the Questions and Answers (Q&A) session and invited the Shareholders to submit questions online for the Board/Management's response. The Chairman informed that the Board would endeavour to respond to these questions. The questions posed online would be reviewed to avoid repetition of questions of a similar nature, and if they were lengthy, the Board/Management would summarise them.

The Chairman further informed that CIMB had appointed the Independent Scrutineers, SKY Corporate Services, to verify and oversee the Q&A process.

The Board/Management then addressed the virtual questions from the Shareholders, as follows:

- (i) Lee Choon Meng posed four (4) questions as follows:
 - (a) On the Bank's talent retention policy - was there an increase in staff turnover? Why did the Bank recruit new talent at higher pay, with at least 20% more than their previous pay?
 - (b) What actions were being taken by the Bank to close the wider salary pay gap between union and non-union staff? As the union staff were entitled to a salary adjustment every 3 years and a fixed sum of annual salary increment, while non-union staff were paid less than the average national salary increment of 5%?
 - (c) Did CIMB conduct a salary adjustment for all staff since the Government was encouraging private companies to implement a progressive wage policy and adopt a high-income nation.
 - (d) Will the Bank branch move toward a boutique longue concept with an extensive feel-good customer experience?

The Group CEO responded to the above questions as follows:

- (a) Staff turnover for the Group was stable. New hires recruitment was carried out on a needs basis to fill organisational gaps based on market rates.
- (b) CIMB's staff compensation was generally reviewed on a total compensation basis (i.e. salary and variable pay). The Group undertake a market benchmarking exercise each year to ensure that its staff compensation was competitive against the market on a total compensation basis.
- (c) Staff compensation in CIMB was reviewed each year for market competitiveness. Pay adjustments would be applied where gaps were identified.

(d) CIMB continuously sought to enhance customer experience at its branches and explore ways to create more comfortable and engaging environments for the customers.

- (ii) Hiu Chee Keong asked if there was any plan to reduce the workforce in order to cut down on costs.

The Group CEO clarified that the workforce needs were reviewed on an ongoing basis in line with strategic objectives and operating models.

- (iii) Ong Poh Geok inquired on how the Federal Reserve Policy affect company business outlook.

The Group CEO mentioned that the economic and interest rate environment was extremely uncertain at the current juncture, with a potential slowdown in global GDP growth expected. As mentioned earlier, CIMB was addressing this from a position of strength, having reshaped its portfolio, improved its coverage ratio and improved its underwriting capabilities.

- (iv) Lim Kian Hong queried if digital banks will have contention to CIMB.

The Group CEO informed that digital banks had yet to directly impact CIMB. However, the space would be monitored closely, and CIMB would remain focused on the strategy to enhance core business fundamentals through digitisation. CIMB continued to innovate and modernise out technological capabilities, while also investing in digital-only businesses (such as TnGD, CIMB PH and CIMB VN), allowing CIMB to pursue differentiated business models and serve customers differently. The Group believed that this dual-pronged approach would future-proof the franchise and deliver value to all stakeholders.

- (v) Gow Fei Chieh asked if TnGD had broken even in the current financial year and if there were any spin-offs planned for the future.

The Group CEO responded that TnG had been profitable, although its contributions were relatively small within CIMB Group's total earnings. On the other hand, TnGD turned profitable in 4Q 2024. Management continued to assess the suitability and feasibility of potential corporate exercise opportunities for the entity, including the option to enter the capital market. The timing of such exercise was also being carefully evaluated to ensure the entity generates its potential value.

- (vi) Kang Boon Beng asked how CIMB sees the NPL% being impacted in the coming year due to slower growth caused by the ongoing tariff war.

The Group CEO reaffirmed that CIMB recognised the current economic environment as highly uncertain and volatile, with expectations of a potential slowdown in global GDP growth. Despite these challenges, CIMB was approaching the situation from a position of strength. The Bank had successfully reshaped its portfolio, enhanced its coverage ratio, and improved its underwriting capabilities, positioning itself to navigate the economic uncertainties effectively.

- (vii) Khoo Huey Ling requested assistance in unblocking their mobile phones due to many OTP requests. Assistance was sought from the General line to no avail.

The Group CEO thanked the Shareholders for sharing their concerns and mentioned that CIMB would reach out to them soon. The Shareholders were also encouraged to email CIMB at contactus@cimb.com.

- (viii) Lauite Lian inquired about the reason the NPL rate was high in Indonesia and the actions taken to address this.

The Group CEO responded that CIMB Niaga's NPL ratio had improved significantly over the years from 7.1% in 2022 to 4.1% in 2024. The Group employed a comprehensive credit risk management practice, resulting in continuous improvement in the Group's asset quality, especially on GIL and LLC ratios.

- (ix) Chok Siew Kwong posed two (2) questions as follows:
- (a) During the current uncertain trade issue, what is the company's future planning for overcoming this condition?
 - (b) As Bank Negara Malaysia ("BNM") may revise its interest policy, was there a plan to maintain company business growth after the BNM policy rollout?

The Group CEO responded to the above questions as follows:

- (a) CIMB remained cautiously optimistic considering ongoing global economic headwinds such as slower global growth, geopolitical uncertainties, and potential economic impact from changes in global trade policies.
 - (b) CIMB was confident in its Forward30 strategy, designed to navigate the current economic uncertainties. The strategy leveraged several key elements: effective capital allocation, the establishment of a robust cash franchise, a sharpened focus on cross-selling, and the re-positioning and re-imagining of its capabilities stack. These measures were intended to strengthen CIMB's ability to adapt and thrive in a volatile economic environment.
- (x) Ang Boon Teong queried what CIMB's direction was to unlock TnG Group value and if CIMB saw the TnG eWallet diluting its transitional consumer banking interest. Also, on how CIMB approach the TnG RFID seamless mobility direction.

The Group CEO stated that the TnG eWallet was actually complementary to its consumer banking interests. CIMB partners with TnG e-wallet, broadens its reach to underserved customers digitally, creates opportunities to engage customers and offers core banking products. CIMB products such as e-Zi Tunai Personal Loan and e-Mas, a digital gold investment, could be found on the TnG eWallet platform. TnG would continue to work with the relevant stakeholders, leveraging the 20+ years' experience and track record in toll payment collection to continue to provide value and innovative RFID products and services to CIMB customers

- (xi) Lee Hui Shin queried on whether they would be able to view the recording of the AGM.

The Group CEO informed that there was currently no recording of the AGM available after the meeting ended, but that the request was noted and that the matter would be revisited.

- (xii) Wong Shin Yow inquired if there would be any replacement for the CIMB Clicks website

The Group CEO informed that over 90% of CIMB active users were now utilising the new OCTO Application. While there was no immediate plan to retire CIMB Clicks web, the platform would continue to be updated and refreshed to align with evolving customer and market needs. This plan was periodically reassessed and ensures that any change occurs seamlessly, without any disruption to the customers' experience

- (xiii) Ng Kok Onn posed three (3) questions as follows:

- (a) For Johor-SEZ family offices, are there any updates on the initiative and the expected number of high-net-worth families?
- (b) Is CIMB planning to offer credit/debit cards linked to equities and bonds, targeting the growing middle-income segment?
- (c) Would the RM250K minimum asset threshold for CIMB Preferred be revised, and would CIMB shares be accepted as qualifying assets?

The Group CEO responded to the above questions, details of which were as follows:

- (a) CIMB was optimistic about the impact of the Johor Special Economic Zone (JSEZ) on the economy, emphasising the importance of government incentives. The Bank had committed RM10 billion to accelerate growth within the JSEZ. CIMB was prepared to support family offices in the JSEZ through its preferred and private banking franchise, although there was currently no consolidated view of the total number of high-net-worth families in the area.
 - (b) Regarding middle-income products backed by equities and bonds, CIMB was dedicated to continuous product innovation and evolving in line with customer expectations.
 - (c) For assets under management (AUM), CIMB was maintaining its current threshold. Preferred Banking Malaysia had conducted competitive benchmarking on the AUM threshold and found it to be on par with the market, enabling the Bank to attract and manage the right set of clients. However, CIMB shares held with CGS or other trading platforms could be recognised as part of Preferred AUM. Only amounts held in the Share Trading account with CIMB were included in Preferred Banking AUM recognition.
- (xiv) Hussin Yusof posed four (4) questions as follows:
- (a) The board retainer has increased by approximately 40%. Reviewing the inflation rates from 2017 to 2024, there is a noticeable disparity. The annual average CPI inflation rates were as follows: 2.1% in 2017, 2.4% in 2018, 1.8% in 2019, 1.2% in 2020, 2.48% in 2021, 3.38% in 2022, and 2.49% in 2023. Forecasts for 2024 indicate a range of 1.5-2.5%.

Despite these fluctuations in inflation, there have been no additional legislative regulations since 2017. Furthermore, Scope 3 and climate impact reporting have not been mandated by Bank Negara Malaysia (BNM). This lack of regulatory change may contribute to the observed disparity.

- (b) The sustainable finance framework seeks a reduction in portfolio % for high-risk impact sectors, but without implementing scope 3:15 financing emissions, there is no way for Shareholders to monitor CIMN's actual impact and the progress or success of its SF initiatives. This is CIMB's core business. Scope 1 & 2 for financial institutions are greenwashing Reporting.
- (c) Financial Institutions had a limited direct impact on the environment but a significant impact on the social factor of ESG. Such as credit card debt among youths. Predatory practices such as Paylater and manipulation of the equity market through hedging activities. Questions of does CIMB activities increase the income gap between B40 and T20?
- (d) Why did the Sustainable Finance Framework not provide measures to enable your officers to come up with new products or to innovate your product offerings into net positive impacts

The Group CEO responded to the above questions, details of which were as follows:

- (a) The proposed adjustment to directors' fees was not solely linked to inflation but addresses a multi-year gap in market competitiveness. Since 2016, while inflation had risen cumulatively, the structure of directors' fees in the industry had increased at a faster rate due to the growing demand for specialised skills in areas such as digital regulation and climate risk management.
This adjustment was not about matching price indices but about attracting directors capable of safeguarding investments in an era of unprecedented complexity. The Bank had carefully balanced this need with discipline, ensuring that total governance costs remain lower than those of peer banks.
Strong governance was viewed as an investment rather than an expense. World-class directors helped prevent costly missteps, challenged management to optimise capital allocation, and brought global best practices that directly protect stakeholders' interests in the Bank.
In summary, the proposed increase reflects a multi-year catch-up to market standards and the evolving demands on directors, rather than a simple inflation adjustment. This step was considered prudent to ensure the continued strength and effectiveness of the board.
- (b) CIMB had been disclosing financed emissions annually since 2021. In 2024, CIMB was the first Malaysian bank to complete setting Net Zero 2050 targets in line with the 1.5 degrees' target of the Paris Agreement. To spur more immediate actions, 2030 targets had also been set, covering 60% of the overall financed emissions from all business segments. The Net Zero targets covered the 6 highest emitting sectors, including coal, cement, palm oil, power, real estate and oil & gas. Shareholders were informed that they may find details of these targets in the Whitepaper on CIMB's Group website.
- (c) CIMB appreciated the feedback and reaffirms its commitment to fair customer treatment and the promotion of financial inclusion through transparent and ethical practices. The Bank strictly avoids predatory

CHAIRMAN'S
INITIALS

practices and ensures that all activities comply with stringent regulatory standards. CIMB continuously strive to empower customers to make responsible financial decisions.

- (d) CIMB's Sustainable Finance Framework outlined its approach to sustainable finance, focusing on risk management and green and social finance solutions. The Bank's sustainable financing offerings were benchmarked against globally and regionally accepted frameworks, which were continuously evolving. Internally, CIMB's product teams were dedicated to innovating their offerings in alignment with this framework. For instance, the sustainability-linked financing program launched for SMEs in Malaysia and Singapore provided financing rebates to businesses that achieve sustainability KPIs, resulting in positive environmental impacts.

- (xv) Eddy Chong Hock Chuan queried the reason CIMB has not appointed a new auditor since PWC had been re-elected by CIMB for too many years.

The Group CEO informed that the engagement of audit partners and concurring audit partners was on a 5-year rotation basis. The current engagement partner has been appointed since 2020, and the concurring partner has been appointed since 2022. CIMB had placed a process for considering the appointment/re-appointment of External Auditors, which was in line with BNM's Guidelines on External Auditors. The Guidelines required the Audit Committee (AC) to assess the External Auditors' compliance with the qualification criteria set out by BNM, including evaluating their independence, objectivity, and performance.

- (xvi) Tan Yit Phing queried on the reason reminder letters to attend the AGM were sent, as this action cost a lot, and further added that an email reminder would suffice.

The Group CEO noted the comment and stated that CIMB would improve their processes further.

- (xvii) Chai Ming Chiu asked if CIMB Securities would start its retail business again.

The Group CEO replied that CGS continued to be CIMB's partner for retail stock broking.

- (xviii) Wong Kail Ling posed two (2) questions as follows:
 - (a) Was CIMB considering merging with Maybank?
 - (b) What was the current and future dividend payout plan?

The Group CEO responded to the above questions, details of which were as follows:

- (a) Banking was highly consolidated in Malaysia, and CIMB was open to all options that create shareholder value.
- (b) The current dividend payout policy was between 40% and 60%, and there was active capital management to return excess capital to the Shareholders.

- (xix) Loh Weng Yew queried on how many rate cuts were expected for 2025 and what the expected impact would be on CIMB's profitability for 2025.

The Group CEO informed that CIMB were currently expecting one rate cut in Malaysia in 2H 2025 and would continue with the strategy to grow loans responsibly, coupled with proactive cost and asset quality management to keep the profitability intact.

- (xx) Several Shareholders queried on if there were any door gifts for the 68th AGM.

The Group CEO clarified that the query had been responded to in an earlier section of the FAQ.

- (xxi) Rien Hashim had asked about the cost of the hybrid AGM

The Group CEO highlighted that the query had been responded to in an earlier section of the FAQ.

- (xxii) Teoh Kwee Hwa inquired about the reason the share price had dropped quite a bit and if there was any way to increase it.

The Group CEO informed that the query had been responded to in an earlier section of the FAQ.

The Board/Management then addressed the physical questions from the Shareholders, as follows:

- (i) Lim San Kim posed three (3) questions as follows:
- (d) To schedule the next AGM on dates that do not coincide with other public listed companies or to have it in the afternoon?
 - (e) All companies' AGMs are held between April to June. To distribute it during the year.
 - (f) To hold the AGM near the KLCC area or in CIMB's own building.

The Chairman responded to the above questions, details of which were as follows:

- (a) The challenges in scheduling AGMs were acknowledged, noting that while the Company strived to select suitable dates and venues, clashes with other companies were sometimes unavoidable due to regulatory timeframes.
 - (b) Most companies' financial year ends in December, which necessitates holding AGMs within a limited window.
 - (c) Regarding the venue of the AGM, while hosting the AGM in CIMB building was possible, it would likely limit the number of Shareholders who could attend in person due to the limited space.
- (ii) Alwin Chan Kam Yu posed three (3) questions as follows:
- (a) Since CIMB was a Thai Airways stakeholder, would the Shareholders benefit by having discounts when purchasing flight tickets from Thai Airways? This would increase sales and improve ROI for CIMB.
 - (b) There was a slide earlier showing Thailand and Indonesia's performances were down by 1Q in 2024 when compared to other ASEAN countries. What were the reasons for this decline compared to 2023?
 - (c) CIMB usually sponsors sporting events (i.e. golf), Is this still being practised?

The Group CEO responded to the above questions, details of which were as follows:

- (a) There were currently no Shareholder benefits available through Thai Airways.
 - (b) He explained that Thailand's economic performance had been subdued, with GDP growth hovering around 2% to 2.2% in recent years. This stagnation was attributed to the lack of significant investment cycles since earlier developments in the automotive and petrochemical sectors, both of which had been affected by global economic slowdowns. Tourism, a key economic driver, had yet to return to pre-COVID levels. In contrast, Indonesia faced a liquidity crunch, with banks competing for funds, leading to increased funding costs and compressed net interest margins (NIMs), which impacted profitability.
 - (c) On the topic of sports sponsorships, CIMB evaluated such initiatives based on customer benefit. The Group CEO cited the example of the Preferred Banking Golf Tournament, which was held across various Malaysian states and culminated in the finals in Kuala Lumpur, as a model of customer-focused spending.
- (iii) Ooi Cheng Kooi posed two (2) questions as follows:
- (a) Will TnG go public? Should TnG be listed, could CIMB provide the Shareholders with pink forms to eliminate the need to compete with external parties?
 - (b) The dividend for the bonus shares of CIMB Niaga was sent to his broker but was not delivered to him. Perhaps CIMB could have the dividend be transferred from CIMB Niaga to CIMB Malaysia.

The Chairman responded to the above questions, details of which were as follows:

- (a) There was currently no plan for TnG to go public.
 - (b) Regarding the dividend issue, he suggested reaching out to CIMB personnel to explore a resolution.
- (iv) Loke Kok Yuen proposed that CIMB consider absorbing the RM10 stamp duty for minority Shareholders—those holding 10,000 shares or fewer—under the Dividend Reinvestment Plan.

The Group CFO acknowledged the suggestion, and the Group would evaluate its feasibility.

- (v) Shulhameed Marican shared feedback on the AGM logistics, noting that upon his arrival at 9:37 AM, there were no staff present at the lobby to guide attendees. He also suggested that door gifts, particularly those in the form of TnG credits, be distributed on the day of the AGM rather than 30 days later.

The Group CEO thanked the Shareholder for the feedback.

The Chairman thanked all Shareholders for the questions and reiterated that if there were questions yet to be answered, Management would post the answers on the Company's Website soonest possible.

With that, the Chairman declared that the Q&A session closed.

The Chairman then declared that the Audited Financial Statements, together with the Directors' and Auditors' Reports for the FYE 31 December 2024, were deemed received.

19. POLLING AND CLOSE OF POLLING

The Chairman informed that an additional 10 minutes would be provided for all resolutions to be voted on by poll and another 10 minutes for the Independent Scrutineers to verify the results. In the meantime, the Corporate Videos were shown on screen. The Chairman then announced that the Meeting would resume in 20 minutes.

20. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 12.50 pm for the declaration of results. He informed that he had received the poll results from Boardroom and SKY Corporate Services and proceeded to read out the poll results, as follows:

- (i) Re-election of Tan Sri Mohd Nasir Ahmad, who retired pursuant to Article 81 of the Company's Constitution

The Chairman announced the poll result in respect of **Ordinary Resolution 1**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,331,169,861	98.4935
Against	127,430,384	1.5065

THAT Tan Sri Mohd Nasir Ahmad, who retired pursuant to Article 81 of the Company's Constitution, be re-elected as Director of the Company.

- (ii) Re-election of En. Didi Syafruddin Yahya who retired pursuant to Article 81 of the Company's Constitution

The Chairman announced the poll result in respect of **Ordinary Resolution 2** which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,147,658,554	96.2659
Against	316,039,379	3.7341

THAT En. Didi Syafruddin Yahya, who retired pursuant to Article 81 of the Company's Constitution, be re-elected as Director of the Company.

- (iii) Re-election of Ms. Shulamite N K Khoo, who retired pursuant to Article 81 of the Company's Constitution

CHAIRMAN'S
INITIALS

The Chairman announced the poll result in respect of **Ordinary Resolution 3**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,447,464,223	99.8084
Against	16,215,744	0.1916

THAT Ms. Shulamite N K Khoo, who retired pursuant to Article 81 of the Company's Constitution, be re-elected as Director of the Company.

- (iv) Re-election of En. Muhammad Novan Amirudin, who retired pursuant to Article 88 of the Company's Constitution

The Chairman announced the poll result in respect of **Ordinary Resolution 4**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,416,267,644	99.4414
Against	47,274,792	0.5586

THAT En. Muhammad Novan Amirudin, who retired pursuant to Article 88 of the Company's Constitution, be re-elected as Director of the Company.

- (v) Re-election of Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz, who retired pursuant to Article 88 of the Company's Constitution

The Chairman announced the poll result in respect of **Ordinary Resolution 5**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7, 843,490,265	92.6683
Against	620,557,682	7.3317

THAT Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz, who retired pursuant to Article 88 of the Company's Constitution, be re-elected as Director of the Company.

- (vi) Re-election of Ms. Lyn Therese McGrath, who retired pursuant to Article 88 of the Company's Constitution

The Chairman announced the poll result in respect of **Ordinary Resolution 6**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,453,040,271	99.8701
Against	10,997,830	0.1299

THAT Ms. Lyn Therese McGrath, who retired pursuant to Article 88 of the Company's Constitution, be re-elected as Director of the Company.

- (vii) Approval on Revision and Further Payment of Non-Executive Directors' fees

The Chairman announced the poll result in respect of **Ordinary Resolution 7** which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,457,450,489	99.9269
Against	6,182,940	0.0731

THAT the revision and further payment of Non-Executive Directors' Remuneration with effect from the 68th Annual General Meeting until the next Annual General Meeting of the Company be and hereby approved.

- (viii) Approval on Payment of Allowances and Benefits Payable to Non-Executive Directors

The Chairman announced the poll result in respect of **Ordinary Resolution 8**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,950,329,803	93.9351
Against	513,315,206	6.0649

THAT the payment of Allowances and Benefits payable to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 68th Annual General Meeting until the next Annual General Meeting of the Company be and hereby approved.

- (ix) Reappointment of Auditors

The Chairman announced the poll result in respect of **Ordinary Resolution 9**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,386,159,473	99.0796
Against	77,902,945	0.9204

THAT Messrs. PricewaterhouseCoopers be 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 authorised to fix their remuneration.

CHAIRMAN'S
INITIALS

(x) Renewal of the Authority for Directors to Allot and Issue Shares

The Chairman announced the poll result in respect of **Ordinary Resolution 10**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,226,293,414	97.1910
Against	237,755,091	2.8090

THAT pursuant to Section 76 of the Companies Act, 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time 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 issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act, 2016, whichever is the earlier.

(xi) Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in the Company in Relation to the Dividend Reinvestment Scheme

The Chairman announced the poll result in respect of **Ordinary Resolution 11**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,446,908,401	99.7969
Against	17,193,683	0.2031

THAT pursuant to the Dividend Reinvestment Scheme (DRS) approved at the Extraordinary General Meeting held on 25 February 2013 and renewed at the Annual General Meeting held on 29 April 2024, 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 percent (10%) discount to the adjusted 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, deem fit and in the best interest of the Company.

(xii) Renewal of the Authority to Purchase Own Shares

The Chairman announced the poll result in respect of **Ordinary Resolution 12**, which was carried as follows:

Poll Results	Number of Shareholdings	%
For	8,427,207,140	99.5664
Against	36,696,946	0.4336

THAT, subject to the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time), the Company's 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 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 earnings based on the Audited Financial Statements for the financial year ended 31 December 2024 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 cancel the remainder of the shares **AND THAT** where such shares are held as treasury shares, the Directors of the Company may distribute the shares as dividends, re-sold on Bursa Securities, transfer the shares under the employees' share scheme or as purchase consideration or otherwise use the shares for such other purposes as the Minister may by order prescribe **AND THAT** the Board of Directors of the Company be and are hereby given full authority generally to do all acts and things to give effect to the Proposed Shares Buy-Back with the 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, 2016, Company's Articles of Association, 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 2025, 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;

CHAIRMAN'S
INITIALS

- (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 the Bursa Securities and/or any other relevant authorities.

21. ANY OTHER BUSINESS

The Chairman formally announced that, based on the results of the poll, all resolutions presented at the Annual General Meeting (AGM) have been duly passed. Additionally, the Company Secretary confirmed that no notice of any other business was received in accordance with the Companies Act 2016.

The Group CEO was invited to speak a few words, where he addressed the Shareholders, announcing this AGM as the final AGM with Chairman Tan Sri Mohd Nasir Ahmad as his tenure on the Board would expire in July 2025. He praised the Chairman's exceptional leadership of CIMB, noting his guidance through growth, challenges, and transformation, and highlighted his enduring legacy for CIMB's future. He summed up the Chairman's leadership with two words: humility and courage, where he praised the Chairman's humility in making room for others to speak, listening intently, and acknowledging that true leadership lies in recognising that one does not hold all the answers. He also commended the Chairman for his courage and strength in steering the organisation through uncharted waters, including the unprecedented challenges of the COVID-19 pandemic and moments of crisis such as the double crediting incident, with composure, clarity, and an unwavering sense of responsibility.

On a personal note, the Group CEO shared that the Chairman's impact extended beyond his remarkable achievements. He expressed gratitude for the opportunity to work with Tan Sri Mohd Nasir and learn from him, acknowledging the Chairman's incredible vision for CIMB. Wishing him well in retirement, the Group CEO hoped it would be filled with new adventures, relaxation, and moments of joy, assuring that the Chairman would always be a part of the CIMB family and looked forward to keeping in touch as he embarked on this new phase of life.

The Chairman thanked the Group CEO and shared his own mixed emotions, as this would be his last AGM. He reflected on his incredible and experiential journey, expressing deep honour in serving as the Chairman of CIMB Group for the last seven years and as a Board member since 2015.

Reflecting on his decade-long tenure at CIMB, the Chairman emphasised the importance of integrity, adaptability, resilience, collaboration, teamwork, continuous learning, innovation, empathy, and leadership in creating a successful organisation. He expressed his deepest gratitude to all CIMB staff and Shareholders for their unwavering support, dedication, and hard work, which had been the cornerstone of their success. Together, they had navigated challenges, celebrated milestones, and built a legacy that would endure.

The Chairman expressed optimism about CIMB's future and confidence that the organisation would continue to thrive under the capable leadership of his successors. He looked forward to witnessing the continued growth and achievements of CIMB.

Before concluding, the Chairman acknowledged many debts of gratitude, thanking fellow Board Members and Management for their support, advice, memories, camaraderie, and trust. He expressed that it had been a great honour to serve alongside them.

22. CLOSE OF MEETING

The Chairman declared the 68th AGM of the Company closed and thanked all members present for their participation.

There being no other business, the Meeting concluded at 1:30p.m. with a vote of thanks to the Chair.

CONFIRMED

TAN SRI MOHD NASIR AHMAD
Chairman

Date: 28 May 2025

CHAIRMAN'S
INITIALS