

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 68th Annual General Meeting (“AGM”) of CIMB Group Holdings Berhad (“CIMB” or “the Company”) will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000, Kuala Lumpur, Wilayah Persekutuan 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. to transact the following businesses, with or without modifications:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note 10
2. To re-elect the following Directors who retire pursuant to Article 81 of the Company's Constitution:

2.1 Tan Sri Mohd Nasir Ahmad
 2.2 En. Didi Syafruddin Yahya
 2.3 Ms. Shulamite N K Khoo

Please refer to Explanatory Note 11
3. To re-elect the following Directors who retire pursuant to Article 88 of the Company's Constitution:

3.1 En. Muhammad Novan Amirudin
 3.2 YM Tengku Dato’ Sri Azmil Zahrudin Raja Abdul Aziz
 3.3 Ms. Lyn Therese McGrath

Please refer to Explanatory Note 11
4. To approve the revision to the Non-Executive Directors (“NEDs”) fees with effect from the 68th AGM and further approve the payment of the same to the NEDs for the period from the 68th AGM until the next AGM of the Company, as follows:

	Retainer Fee – per annum (RM)	Chairperson’s Premium – per annum (RM)
Board		
– Chairperson	250,000.00	430,000.00
– Member	250,000.00	N/A
Board Committee		
– Chairperson	50,000.00	50,000.00
– Member	50,000.00	N/A

Please refer to Explanatory Note 12

Ordinary Resolution 1
 Ordinary Resolution 2
 Ordinary Resolution 3

Ordinary Resolution 4
 Ordinary Resolution 5
 Ordinary Resolution 6

Ordinary Resolution 7

5. To approve the payment of allowances and benefits payable to NEDs of the Company up to an amount of RM3,895,000 from the 68th AGM until the next AGM of the Company.

Please refer to Explanatory Note 12

6. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration.

Please refer to Explanatory Note 13

Ordinary Resolution 8

Ordinary Resolution 9

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

7. **Proposed Renewal of the Authority for Directors to Allot and Issue Shares.**

"**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."

Please refer to Explanatory Note 14

8. **Proposed Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in the Company ("CIMB Shares") in Relation to the Dividend Reinvestment Scheme that provides the Shareholders of the Company with the Option to Elect to Reinvest Their Cash Dividend Entitlements in New Ordinary Shares in the Company ("DRS").**

"**THAT** pursuant to the 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 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."

Please refer to Explanatory Note 15

Ordinary Resolution 10

Ordinary Resolution 11

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9. Proposed Renewal of the Authority to Purchase Own Shares.

“**THAT** subject to the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time), the Company's Constitution 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 of approximately RM1.105 billion 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/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 Constitution, 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 2026 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- ii. the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- iii. revoked or varied by ordinary resolution passed by the Shareholders of the Company in a general meeting;

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

Please refer to Explanatory Note 16

10. To transact any other business of which due notice shall have been duly given in accordance with the Companies Act, 2016.

BY ORDER OF THE BOARD

Datin Rossaya Mohd Nashir

Group Company Secretary
SSM PC No. 202008000361
LS 0007591

Kuala Lumpur
28 March 2025

Ordinary Resolution 12

EXPLANATORY NOTES

MODE OF MEETING

1. The 68th AGM of the Company will be held on a hybrid basis whereby Member(s), proxy(ies) and corporate representative(s) will have the option to attend physically in person at the Main Venue ("Physical Attendance"), or to participate and vote remotely at the Online Platform via Remote Participation and Electronic Voting facilities available on Boardroom Share Registrars Sdn Bhd's website at Boardroom Smart Investor Online Portal at <https://meeting.boardroomlimited.my> ("Virtual Attendance"). Please follow the procedures provided in the Administrative Details of the 68th AGM.
2. All Member(s), proxy(ies) and corporate representative(s) who wish to attend the 68th AGM must register as a user with Boardroom Share Registrars Sdn Bhd's website and then pre-register their attendance on Boardroom Share Registrars Sdn Bhd's website to verify their eligibility to attend the 68th AGM based on the General Record of Depositors as at 22 April 2025 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
3. The pre-registration is open from the date of the Notice of the 68th AGM on Friday, 28 March 2025 and the closing date and time shall be at 9.30 a.m. on Monday, 28 April 2025 for Physical Attendance at the Main Venue, or until such time before the voting session ends at the 68th AGM on Tuesday, 29 April 2025 for Virtual Attendance using Electronic Voting facilities.

PROXY

4. Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
5. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy. A member shall be entitled to appoint only one (1) proxy unless he/she has more than 1,000 shares in which case he/she may appoint up to five (5) proxies provided each proxy appointed shall represent at least 1,000 shares.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.
7. This instrument duly completed must be deposited at the Registrar's office at Boardroom Share Registrars Sdn Bhd, 11th Floor Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than twenty-four (24) hours before the time appointed for holding the meeting which is no later than 9.30 a.m. on Monday, 28 April 2025.
8. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of 68th AGM will be put to vote on a poll.

MEMBERS ENTITLED TO ATTEND

9. For the purpose of determining a member who shall be entitled to attend the 68th AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 59(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a Record of Depositors as at 22 April 2025. Only a depositor whose name appears on the Record of Depositors as of 22 April 2025 shall be entitled to attend the said meeting or appoint proxies to attend, participate, speak and/or vote on his/her behalf.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. This Agenda item is meant for discussion only pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016 and will not be put forward for voting.

RE-ELECTION OF DIRECTORS

11. Article 81 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at the AGM of the Company and be eligible for re-election. Three (3) out of Eight (8) Directors are to retire in accordance with Article 81 of the Company's Constitution. The Shareholders' approval is sought under **Ordinary Resolutions 1, 2 and 3.**

Article 88 of the Company's Constitution provides that the Board shall have the power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board of Directors. Any Director so appointed shall hold office until the next AGM and shall then be eligible for re-election. The Shareholders' approval is sought under **Ordinary Resolutions 4, 5 and 6.**

The suitability of a Director as a Board member is in accordance with the Bank Negara Malaysia ("BNM") Corporate Governance Policy Document and the Group's Fit and Proper Policies and Procedures for Key Responsible Persons. The Group Nomination and Remuneration Committee ("GNRC") considered the following criteria in determining the eligibility of the Directors to stand for re-election at the 68th AGM:

- (i) The Director's skill sets and competency in specialised areas of practise and level of contribution to the Board through their knowledge, skills and expertise;
- (ii) The level of independence demonstrated by the Directors, and his ability to act in the best interest of the Company;
- (iii) Probity, personal integrity and reputation, where the Directors must have personal qualities such as honesty, integrity, diligence, independence of mind and fairness; and
- (iv) Financial integrity, where the Directors must manage his debts or financial affairs prudently.

The GNRC has also conducted an assessment on the independence of the Independent Directors seeking re-election at this AGM based on the criteria set by the Company and guided by the definition of "Independent Director" as prescribed by the Main Market Listing Requirements of Bursa Securities and BNM Corporate Governance Policy Document. The Board has assessed their time and commitment to effectively discharge their respective roles as Directors of the Company. The retiring Directors had abstained from deliberation and decision on their own eligibility to stand for re-election at the relevant GNRC and Board meetings, where applicable. The Board is satisfied that the Directors seeking re-election have maintained their independence in the financial year ended 31 December 2024.

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Section 54(2)(a) of the Financial Services Act ("FSA") 2013 provides that the appointment, re-appointment, election or re-election as Chairperson, Director or Chief Executive Officer of the Company is subject to approval by BNM. In this respect, BNM's approval for the tenures of the Directors seeking re-election is still effective under **Ordinary Resolutions 1, 2, 3, 4, 5 and 6**.

The profiles of Directors seeking re-election and re-appointment are set out in the Profile of Directors' section of the Company's Annual Report 2024.

NON-EXECUTIVE DIRECTORS FEES AND BENEFITS PAYABLE

12. Section 230(1) of the Companies Act, 2016, provides 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. Pursuant thereto, Shareholders' approval is sought for the revision to the fees and benefits payable to the NEDs, in two (2) separate Resolutions:

- (i) **Ordinary Resolution 7:** To approve the revision to the NEDs' fees with effect from the 68th AGM and further approve the payment of the same to the NEDs for the period from the 68th AGM until the next AGM of the Company.

The NEDs' remuneration is encapsulated in the Remuneration Framework. The Remuneration Framework, approved at the last 60th AGM held in 2017, sets out the methodology and formula on how retainer fees, Chairperson's Premium and Meeting Fee of the Board are derived. To ensure that the Group remains competitive against its peers, the Remuneration Framework is to be reviewed every three (3) years by the Board of CIMB through the GNRC.

Due to the COVID-19 pandemic and the ensuing escalating costs, the Board had unanimously agreed to implement measures to cushion the economic impact to and secure the wellbeing of the organisation. To this end, the Board agreed to reduce on a temporary basis the Chairperson's Premium and the Retainer Fee for NEDs by ten percent (10%) as well as the Meeting Fee by twenty percent (20%).

The review of the NEDs' remuneration was later conducted in 2021 which led only to the inclusion of the entitlement to medical benefits (including outpatient and dental, hospitalisation and executive health screening) for all Directors excluding CIMB's Executive Directors or Directors concurrently serving as an Executive elsewhere. No revision to the NEDs' remuneration was made following the said assessment.

Recognising that it was timely to re-evaluate the Remuneration Framework, the Board of CIMB had commissioned an external consultant to undertake a benchmarking exercise against CIMB's peers with a view to recommend the appropriate remuneration, taking into account the demands, complexities and performance of the Company as well as the need to attract and retain the skills and experience required by the Board.

The review revealed that the last major revision to the NEDs' fees was made in 2017 and does not commensurate with the heightened responsibilities and accountabilities required of Directors per current requirements under the Companies Act 2016, the FSA 2013, the Capital Markets & Services Act 2007, the Main Market Listing Requirements and the Malaysian Code on Corporate Governance. Additionally, the review recognised CIMB's regional presence and the diverse composition of the Board where it comprises local and foreign Directors, therefore it is pivotal that the NEDs' fees maintain a certain level of competitiveness against other financial institutions in Malaysia and regionally.

The analysis by the consultant had taken into account the trends, ranges and variations in board remuneration practices among the peer comparators, remuneration practices for NEDs (including Chairperson) segregated by market percentiles, overall level of pay from a cost and market perspective and general and market practices. Based on this analysis, a proposed revision to the NEDs fees was presented to the GNRC which was subsequently approved by the Board of CIMB on 27 February 2025.

The revisions to the NEDs' fees are as follows:

- To increase the Board's Retainer Fee from RM170,000 to RM250,000 per annum;
- To introduce Board Committee's Retainer Fee at RM50,000 per annum;
- To reduce the Chairperson's Premium for the:
 - o Board from RM510,000 to RM430,000 per annum to maintain total fees payable to the Chairperson at RM680,000 per annum; and
 - o Board Committee from RM100,000 to RM50,000 per annum to maintain total fees payable to the Chairperson at RM100,000 per annum.

Retainer Fee for membership on Board Committees is introduced into the Remuneration Framework to recognise the roles of the NEDs at the Committee level, noting that additional time is spent to prepare and participate at Board Committee meetings. It also encourages NEDs to take up membership on Board Committees, raising the quality of deliberations at Board Committee meetings and thereby strengthening its support to the Board in discharging their role and responsibilities.

The GNRC and the Board collectively views that the above revisions as necessary to:

- Reflect the increasing complexities of the duties, responsibilities, expectation, commitment and the work of the NEDs, in line with the size and scope of CIMB's activities, particularly its oversight on the regional businesses, the NEDs' contributions, preparation for and attending meetings;
- Safeguard NEDs' independence; and
- Remain fair and competitive to sufficiently attract and retain the right caliber and talent on the Board.

The Meeting Fee remains unchanged at RM5,000 per meeting.

The proposed payment of remuneration under Ordinary Resolution 7 comprises fees, allowances and benefits payable to the Chairman and members of the Board and Board Committees in 2025.

For the Company

	Retainer Fee - per annum (RM)	Chairperson's Premium - per annum (RM)
Board - Chairperson - Member	250,000.00 250,000.00	430,000.00 N/A
Board Committee - Chairperson - Member	50,000.00 50,000.00	50,000.00 N/A

For Subsidiaries of the Company

Name	Position Held	Fee Type	Amount
Tan Sri Mohd Nasir Ahmad	CIMB Bank Berhad		
	• Chairperson	<u>Fixed Fee:</u>	
		Chairperson's premium – per annum	RM80,000
		Board Retainer Fee – per annum	RM220,000
YM Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz	CIMB Bank (Cambodia) PLC		
	• Chairperson	<u>Fixed Fee:</u>	
		Board Retainer Fee – per annum	USD7,000
		Monthly Allowance	USD1,200
	• Audit Committee Member	Board Retainer Fee – per annum	USD4,500
Dato' Lee Kok Kwan	CIMB Bank Berhad		
	• Director	<u>Fixed Fee:</u>	
		Board Retainer Fee – per annum	RM220,000
	CIMB Thai Bank PCL		
Dato' Mohamed Ross Mohd Din	• Board Chairman	<u>Fixed Fee:</u>	
		Chairperson's premium – per month	THB140,000
		Board Retainer Fee – per month	THB50,000
En Didi Syafruddin Yahya	CIMB Bank Berhad		
	• Director	<u>Fixed Fee:</u>	
		Board Retainer Fee – per annum	RM220,000
	CIMB Investment Bank Berhad		
En Didi Syafruddin Yahya	• Director	<u>Fixed Fee:</u>	
		Board Retainer Fee – per annum	RM205,000
En Didi Syafruddin Yahya	CIMB Islamic Bank Berhad		
	• Chairperson	<u>Fixed Fee:</u>	
		Chairperson's premium – per annum	RM75,000
		Board Retainer Fee – per annum	RM205,000
En Didi Syafruddin Yahya	PT Bank CIMB Niaga Tbk		
	• Board of Commissioner	<u>Fixed Fee:</u>	
		Retainer Fee – per annum	IDR2,196,250,000

- (ii) **Ordinary Resolution 8:** To approve the payment of allowances and benefits payable to NEDs 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 NEDs comprises allowances, benefits-in-kind and other emoluments payable to them by the Company and its subsidiaries, details of which are as follows:

For the Company

	Meeting Fee – per meeting (RM)	Benefits-in-kind
Board – Chairperson	5,000	Corporate Club membership fee, company car including petrol and a driver, leave passage, medical coverage, mobile phone and bills, complimentary use of CIMB Apartments and other claimable benefits and reimbursable expenses.
– Member	5,000	Medical coverage, complimentary use of CIMB Apartments and benefits that are claimable including reimbursable expenses incurred in the course of carrying out their duties as Directors
Board Committee – Chairperson & Member	5,000	Not Applicable

In determining the estimated amount of benefits payable for the NEDs, various factors, 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 were considered. The Board is hereby recommending up to an amount of RM3,895,000 as payment of allowances and benefits payable from the 68th AGM until the next AGM of the Company.

For the Subsidiaries

Name	Position Held	Fee Type	Amount
Tan Sri Mohd Nasir Ahmad	CIMB Bank Berhad		
	• Chairperson	<u>Variable Fee:</u>	
		Meeting allowance – per meeting	RM5,000
YM Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz	CIMB Bank (Cambodia) PLC		
	• Chairperson	<u>Variable Fee:</u>	
		Meeting allowance – per meeting	USD1,000
			USD600
	• Audit Committee Member		
YM Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz	CIMB Bank Berhad		
	• Director	<u>Variable Fee:</u>	
		Meeting allowance – per meeting	RM5,000
	CIMB Thai Bank PCL		
YM Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz	• Board Chairman	<u>Variable Fee:</u>	
		Meeting allowance – per meeting	THB50,000

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Name	Position Held	Fee Type	Amount
Dato' Lee Kok Kwan	CIMB Bank Berhad		
	• Director	Variable Fee:	
	• Banking Group Board Risk and Compliance Committee Member	Meeting allowance – per meeting	RM5,000
	CIMB Investment Bank Berhad		
	• Director	Variable Fee:	
		Meeting allowance – per meeting	RM5,000
Dato' Mohamed Ross Mohd Din	CIMB Islamic Bank Berhad		
	• Chairperson	Variable Fee:	
		Meeting allowance – per meeting	RM5,000
En. Didi Syafruddin Yahya	PT Bank CIMB Niaga Tbk		
	• Board of Commissioner	Variable Fee:	
	• Risk Oversight Committee	Meeting allowance – per meeting	IDR37,500,000
	• Nomination and Remuneration Committee		

Subject to the shareholders' approval for Ordinary Resolutions 7 and 8, the payment for the fees and benefits for the period commencing from the 68th AGM until next AGM will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred. The Board is of the view that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Group and the contribution and services they render to the Company and its subsidiaries.

In addition, the Directors and Officers of the Group and the Company are covered by Directors and Officers liability insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year for the Group and the Company amounted to RM1,555,167 (2023: RM1,550,556) and RM Nil (2023: RM Nil).

Please refer to the Notes to the Financial Statements for the amount of Directors' Remuneration at the Group and the Company, for the Financial Year Ended 2024 comprising fees and benefits of RM6.93 million and RM3.69 million, respectively. The remuneration of each Director is set out in the Notes of the Financial Statement 2024.

APPOINTMENT OF AUDITORS

13. The Audit Committee ("AC"), at its meeting held on 28 November 2024 completed its annual assessment on the external auditors in accordance with CIMB's Guidelines for the Appointment/Re-appointment of External Auditors. In its assessment, the AC considered several factors before recommending the re-appointment of the external auditors, as follows:

- (i) Level of knowledge, capabilities, experience and quality of previous work;
- (ii) Level of engagement with the AC;
- (iii) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- (iv) Adequacy in audit coverage, effectiveness in planning and conduct of audit;

- (v) Ability to perform audit work within agreed timeframe;
- (vi) Non-audit services rendered by the external auditor did not impede independence; and
- (vii) The external auditor demonstrated unbiased stance when interpreting standards/policies adopted by the Company.

Being satisfied with Messrs. PricewaterhouseCoopers' ("PwC") performance in 2024, their technical competency and audit independence as well as fulfillment of criteria as set out in CIMB's Guidelines for the Appointment/ Re-appointment of External Auditors, the AC recommended the appointment of PwC as external auditors for the Financial Year ending 31 December 2025. The Board, at its meeting held on 27 January 2025, approved the AC's recommendation for the re-appointment of PwC as external auditors of the Company for the Financial Year ending 31 December 2025. The Shareholders' Resolution is sought under **Ordinary Resolution 9**.

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

14. **Ordinary Resolution 10** is proposed for the purpose of renewing the general mandate for issuance of Shares by the Company under Section 76 of the Companies Act, 2016. If passed, it will give the Directors of the Company authority to issue ordinary shares in the Company at any time in their absolute discretion without the need to convene a general meeting. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of improving and/or restoring its capital position under stressed conditions and also for the purpose of funding future investment project(s), working capital and/or acquisition(s).

The Company has 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 will lapse upon the conclusion of the forthcoming 68th AGM to be held on 29 April 2025.

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN RESPECT OF THE DRS

15. The proposed **Ordinary Resolution 11** will give authority to the Directors to allot and issue new ordinary shares in the Company in respect of the DRS, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

The general mandate, if granted will provide a capital management tool for the Company to preserve the Group's capital and at the same time, to provide Shareholders with the opportunity to reinvest their dividends in new shares in lieu of receiving cash.

AUTHORITY TO PURCHASE OWN SHARES

16. **Ordinary Resolution 12**, if passed, will authorise the Directors to purchase CIMB shares through Bursa Securities up to 10% of the issued and paid-up share capital of the Company. Details of the Proposed Shares Buy-Back are contained in the Statement Accompanying Notice of AGM.

ABSTENTION FROM VOTING

- 17. Any Director referred to in **Ordinary Resolutions 1, 2, 3, 4, 5 and 6** who is a Shareholder of the Company will abstain from voting on the resolutions in respect of his/her re-election at the 68th AGM.
- 18. All Directors who are Shareholders of the Company will abstain from voting on **Ordinary Resolutions 7 and 8** concerning Directors' remuneration at the 68th AGM.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

A. PROPOSED RE-ELECTION OF DIRECTORS PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The profile of the Directors who are standing for re-election (as per Ordinary Resolutions 1 to 6 as stated in the Notice of Annual General Meeting) at the 68th Annual General Meeting of CIMB Group Holdings Berhad ("CIMB" or "the Company"), which will be held at Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan 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. to transact the following businesses, with or without modifications are as follows:

1. TAN SRI MOHD NASIR AHMAD (Chairperson and Non-Independent Director)

Nationality | Malaysian

Age | 71

Gender | Male

Date of Appointment | 20 July 2015

Length of Tenure | 9 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA), Malaysia
- Master in Business Administration (Finance), Universiti Kebangsaan Malaysia, Malaysia

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Chairperson/Non-Independent Director, CIMB Bank Berhad
- Chairperson/Non-Independent Director, CIMB Bank PLC (Cambodia)

RELEVANT EXPERIENCE

Tan Sri Mohd Nasir Ahmad is currently the Chairman of CIMB Group Holdings Berhad, CIMB Bank Berhad, CIMB Bank PLC Cambodia and Touch 'n Go Sdn Bhd. He was appointed as Independent Director of CIMB on 20 July 2015 and CIMB Group Chairman on 20 October 2018. He was the President of the Malaysian Institute of Accountants (MIA) from August 2011 to July 2013. In September 2013, he was elected to the Council of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom and completed the maximum 9 years' tenure in November 2022, after being re-elected in September 2016 and November 2019. On 1 May 2021, he was appointed a member of the Financial Reporting Foundation and Chairman of the Malaysian Accounting Standards Board (MASB).

He brings with him vast experience in the areas of operations, risk management, investment and corporate finance, business management and corporate leadership, accounting, finance and audit, which spans over 40 years, having started his career as a Trainee Accountant with Tenaga Nasional Berhad (TNB) in 1979 and moving on to hold various positions in the Finance Division.

In January 1993, Tan Sri Mohd Nasir was seconded to TNB's subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd, as Financial Controller before being appointed its Chief Executive Officer (CEO) in June 1994. In January 2000, he joined Sharikat Permodalan Kebangsaan Berhad as its CEO. On 1 June 2001, he was appointed CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011.

Tan Sri Mohd Nasir is also the Chairman of CIMB Foundation, Trustee of Yayasan Canselor UNITEN and Perdana Leadership Foundation, and Board Member of FIDE Forum.

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(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Board recommends the re-election of Tan Sri Mohd Nasir as Non-Independent Director of the Company for the Shareholders' approval.

2. DIDI SYAFRUDDIN YAHYA

(Independent Director)

Nationality | Indonesian

Age | 58

Gender | Male

Date of Appointment | 7 May 2019

Length of Tenure | 6 years

MEMBERSHIP OF BOARD COMMITTEES

- Chairperson, Group Nomination and Remuneration Committee
- Chairperson, Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Bachelor of Arts, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Investment & Corporate Finance, Business Management & Corporate Leadership, Operations, Risk Management

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- President Commissioner, PT Bank CIMB Niaga Tbk
- Independent Commissioner, PT XL Axiata Tbk

Public Companies

- Nil

RELEVANT EXPERIENCE

En. Didi Syafruddin Yahya brings over two decades of experience from his tenure at J.P. Morgan Indonesia (J.P. Morgan), where he held various leadership roles in Indonesia and later in Malaysia where he was the Managing Director and Head of Investment Banking.

During his time in J.P. Morgan, he played a key role in client coverage offering strategic counsel on mergers and acquisitions, as well as equity and debt capital markets transactions to leading companies in Indonesia and Malaysia.

Commencing his banking career with Morgan Grenfell & Co. in London after earning his Chartered Accountant qualification, En. Didi Syafruddin has garnered a wealth of expertise in the financial sector. Presently, he serves as the Chairman of the Investment Panel at Urusharta Jamaah Sdn Bhd.

The Board recommends the re-election of En. Didi Syafruddin Yahya as Independent Director of the Company for the Shareholders' approval.

3. SHULAMITE N K KHOO

(Independent Director)

Nationality | Singaporean

Age | 64

Gender | Female

Date of Appointment | 15 May 2020

Length of Tenure | 5 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Fellow, Chartered Institute of Personnel & Development, United Kingdom
- Bachelor of Science (Statistics & Actuarial Science), University of Toronto, Canada
- Senior Accredited Director of the Singapore Institute of Directors

AREAS OF EXPERTISE

- Human Resources, Operations, Business Management & Corporate Leadership, Risk Management, International Experience

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Shangri-La Asia Limited

Public Companies

- Independent Director, AIA Co. Ltd., Hong Kong

RELEVANT EXPERIENCE

Ms. Shulamite Khoo brings a wealth of expertise in Human Capital and Leadership Development, with a career spanning both Asia and Europe. Before retiring from full-time executive roles, Ms Khoo held several senior leadership positions in top global organisations. Her most recent role was as Group Chief Human Resources Officer and a member of the Group Executive Committee of the AIA Group, where she served from 2011 until her retirement in 2018. She also served as Chair of the Supervisory Council for the AIA Leadership Center, a state-of-the-art development hub focused on advancing the capabilities of leaders, partners and distributors.

Prior to her tenure at AIA Group, Ms. Khoo was the Group Executive Vice President and Global Head of Human Resources at AXA SA, a leading French multinational insurance conglomerate specialising in global insurance, investment management and financial services.

Ms. Khoo's leadership and expertise have been recognised beyond her corporate roles. She was appointed as a member of the International Advisory Panel for the Singapore Public Service Division (Prime Minister's Office) from 2011 to 2017.

The Board recommends the re-election of Ms. Shulamite N K Khoo as Independent Director of the Company for the Shareholders' approval.

4. MUHAMMAD NOVAN AMIRUDIN

(Group Chief Executive Officer/Executive Director)

Nationality | Malaysian

Age | 45

Gender | Male

Date of Appointment | 1 July 2024

Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Nil

QUALIFICATION

- Chartered Accountant, Australia and New Zealand
- Master of Commerce (Finance), The University of Sydney, Australia
- Bachelor of Commerce, The University of Melbourne, Australia

AREAS OF EXPERTISE

- Accounting & Finance, Business Management & Corporate Leadership, Investment Banking & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Commissioner, PT Bank CIMB Niaga Tbk (appointed w.e.f. 26 February 2025)

Public Companies

- Executive Director/Non-Independent Director, CIMB Bank Berhad
- Executive Director/Non-Independent Director, CIMB Investment Bank Berhad (resigned w.e.f. 31 December 2024)

RELEVANT EXPERIENCE

En. Muhammad Novan is currently the Group Chief Executive Officer/Executive Director of CIMB Group Holdings Berhad.

Previously the Co-Chief Executive Officer of Group Wholesale Banking (GWB) as well as the CEO of CIMB Investment Bank Berhad, En. Muhammad Novan was responsible for Group Corporate Banking, Group Investment Banking, Group Private Banking, Corporate and Public Sector Coverage. Since joining the CIMB Group in 2022, En. Muhammad Novan has transformed GWB, the largest business within the CIMB Group in implementing a new operating model to simplify, de-layer and specialise to sharpen its focus and execution. Under his leadership, CIMB Investment Bank has also reclaimed its position as Malaysia's #1 Investment Bank by share of wallet and led the Group's re-entry into the public equities business, through the acquisition and re-launch of CIMB Securities.

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(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

A Chartered Accountant by training, En. Muhammad Novan brings over two decades of experience spanning banking, capital markets, corporate finance and advisory across Malaysia, Indonesia and Singapore. Prior to joining CIMB, En. Muhammad Novan spent close to 16 years with J.P. Morgan, with his last position being Head of Equity Capital Markets, Southeast Asia and Head of Investment Banking, Malaysia. Prior to J.P. Morgan, Novan was with PricewaterhouseCoopers (PWC), specialising in Corporate Finance advisory.

The Board recommends the re-election of En. Muhammad Novan Amirudin as Group Chief Executive Officer/Executive Director of the Company for the Shareholders' approval.

5. YM TENGKU DATO' SRI AZMIL ZAHRUDDIN RAJA ABDUL AZIZ

(Non-Independent Director)

Nationality | Malaysian

Age | 55

Gender | Male

Date of Appointment | 1 July 2024

Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Accountant, Malaysian Institute of Accountants
- Fellow, Institute of Chartered Accountants in England and Wales, United Kingdom
- Bachelor of Arts in Economics, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Corporate Finance & Investment, Operations, Risk Management

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Chairman/Non-Independent, CIMB Thai Bank PCL
- Chair of the Board/Non-Independent Director, CelcomDigi Berhad
- Independent Director, Sime Darby Berhad

Public Companies

- Non-Independent Director, CIMB Bank Berhad

RELEVANT EXPERIENCE

YM Tengku Dato' Sri Azmil Zahrudin was appointed as Non-Independent Director of CIMB Group Holdings Berhad on 1 July 2024. YM Tengku Dato' Sri Azmil was the Chief Investment Officer at Khazanah Nasional Berhad (Khazanah) responsible for Khazanah's investment portfolio. He also served Khazanah in various senior positions such as Deputy Managing Director and Executive Director of Investments since 2011. YM Tengku Dato' Sri Azmil was also the Managing Director and Chief Executive Officer of Malaysia Airlines, and was previously its Executive Director and Chief Financial Officer.

Prior to that, he was in multiple leadership roles at Penerbangan Malaysia Berhad and PricewaterhouseCoopers (PWC) in London and Hong Kong. He is currently the Chair of the Board of CelcomDigi Berhad and Independent Non-Executive Director of Sime Darby Berhad. He is also a member of the Malaysian Accounting Standards Board.

YM Tengku Dato' Sri Azmil holds a degree in Economics from the University of Cambridge, United Kingdom. He is a Chartered Accountant and member of the Malaysian Institute of Accountants (MIA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

The Board recommends the re-election of YM Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz as Non-Independent Director of the Company for the Shareholders' approval.

6. LYN THERESE MCGRATH

(Independent Director)

Nationality | Australian

Age | 64

Gender | Female

Date of Appointment | 1 October 2024

Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Australia Graduate, Australian Institute of Company Directors
- Master of Business Administration, Macquarie Graduate School of Management, Australia
- Bachelor of Arts, Political Science, Macquarie University, Australia
- Senior Fellow of Financial Services Institute of Australasia
- Vincent Fairfax Fellow in Ethical Leadership

AREAS OF EXPERTISE

- Operations, Risk Management, Business Management & Corporate Leadership, Audit & Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Credit Corp Group Limited, Australia
- Independent Director, Heartland Bank Australia Limited, Australia

Public Companies

- Nil

RELEVANT EXPERIENCE

Ms. McGrath has over three decades of experience in senior executive positions as well as board level positions in highly regulated and complex industries, which includes health and financial services. Ms. McGrath is currently a Non-Executive Director and a member of the Audit and Risk Committee and the Nomination Committee of Credit Corp Group. She is also a Non-Executive Director at Heartland Bank Australia Ltd and Chairman of the Risk Committee and the current Chairman of the Australian Digital Health Agency.

Ms. McGrath was a Non-Executive Director of Auswide Bank Ltd and a member of its Audit, Risk and Remuneration Committees. She is also the former Group Executive of Retail Banking at Bank of Queensland (BOQ), responsible for both the BOQ Retail Bank where she led a significant business turnaround and launched the Virgin Money Australia Digital Bank. She has successfully led contemporary data/digital and technology transformations as well as business turnarounds in ASX 100 companies. Prior to BOQ, Ms. McGrath worked at the Commonwealth Bank of Australia (CBA) for almost 12 years, holding the roles of Executive General Manager, Retail, responsible for bank distribution and Executive General Manager, Wealth Advice. Her previous non-executive appointments include becoming TogetherAI Pty Ltd's Chairman, a mental health technology platform focused on pre-teens and their parents/carers.

Ms. McGrath brings substantial experience in big consumer and retail distribution including digital and multi-brand from her senior executive roles in CBA and BOQ. She has a strong track record and experience in people-oriented businesses and distributed workforces and brings to the Board significant governance and risk management experience.

The Board recommends the re-election of Ms. Lyn Therese McGrath as Independent Director of the Company for the Shareholders' approval.

The directors listed above do not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company.

The directors listed above have not been convicted of any offence within the past five (5) years nor have they been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024.

B. PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO PARAGRAPH 6.03(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The details of the proposed renewal of the authority for Directors to issue shares by the Company under Section 76 of the Companies Act, 2016, are stated in the Explanatory Notes of the Notice of Annual General Meeting.

C. PROPOSED SHARES BUY-BACK PURSUANT TO PARAGRAPH 12.06(1) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. INTRODUCTION

1.1 RENEWAL OF AUTHORITY FOR CIMB TO PURCHASE ITS OWN SHARES (PROPOSED SHARES BUY-BACK)

At the last Annual General Meeting of the Company held on 29 April 2024, the Company had obtained the Shareholders' approval to purchase its own shares as may be determined by the Board of Directors of the Company from time to time

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

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 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 of approximately RM1.105 billion based on the Audited Financial Statements of the Company for the financial year ended 31 December 2024.

The authority obtained by the Board of Directors for purchasing the Company's own shares in accordance with the Main Market Listing Requirements of Bursa Securities governing shares buy-back by listed companies, will lapse at the conclusion of the forthcoming 68th Annual General Meeting to be held on 29 April 2025, unless renewed by an ordinary resolution.

On 13 March 2025, the Company announced its intention to seek shareholders' approval at the forthcoming 68th Annual General Meeting, for the proposed renewal of the authority for the Company to purchase its own shares.

1.2 PURPOSE OF STATEMENT

The purpose of this Statement is to provide relevant information on the Proposed Shares Buy-Back and to seek your approval for the ordinary resolution to renew the authority for the Company to purchase its own shares, to be tabled at the forthcoming 68th Annual General Meeting. The Notice of Annual General Meeting together with the Proxy Form is set out herewith.

2. DETAILS OF THE PROPOSED SHARES BUY-BACK

The Board proposes to seek Shareholders' approval for a renewal of the authority to purchase and/or hold its own shares in aggregate of up to 10% of the issued and paid-up share capital of the Company at any point of time through Bursa Securities. Based on the issued and paid-up share capital of the Company as at 28 February 2025 of RM29,457,645,528.00 comprising 10,732,272,205 ordinary shares in the Company (CIMB Shares), a total of 1,073,227,221 CIMB Shares may be purchased by the Company pursuant to the Proposed Shares Buy-Back. The maximum number of shares that can be bought back under this authority will take into account the number of shares previously bought back and retained as treasury shares, if any.

Such authority, if approved, will be effective immediately upon passing of the ordinary resolution for the Proposed Shares Buy-Back until:

- (i) the conclusion of the next Annual General Meeting of CIMB in 2026 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

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

The Board proposes to allocate an amount of up to retained earnings of the Company for the purchase of its own shares subject to Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase (Prevailing Laws). The actual number of CIMB Shares to be purchased will depend on market conditions and sentiments of Bursa Securities as well as the retained earnings and financial resources available to the Company. The audited retained earnings of the Company as at 31 December 2023 was RM1.022 billion.

CIMB may only purchase its own shares at a price which is not more than 15% above the weighted average market price for the past 5 market days immediately preceding the date of the purchase(s). The Company may only re-sell the purchased shares held as treasury shares at a price which is (a) not less than the weighted average market price of CIMB Shares for the 5 market days immediately preceding the date of re-sale or (b) at a discounted price of not more than 5% to the weighted average market price of CIMB Shares for the 5 market days immediately prior to the re-sale, provided that the re-sale takes place not earlier than 30 days from the date of purchase and the re-sale price is not less than the cost of purchase of the CIMB Shares being re-sold. The Company shall, upon each purchase or re-sale of shares bought back, make the necessary announcements through Bursa Securities.

The Proposed Shares Buy-Back will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period using internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined at a later date, depending on the availability of internally generated funds, actual number of CIMB Shares to be purchased, the anticipated future cash flows of the Group and other cost factors.

The CIMB Shares purchased and held as treasury shares may be distributed as share dividends, re-sold on Bursa Securities in accordance with the relevant rules of Bursa Securities, cancelled or continue to be retained as treasury shares. The decision whether to retain the purchased shares as treasury shares, to cancel the shares purchased, distribute the treasury shares as share dividends and/or re-sell the treasury shares on Bursa Securities will be made by the Board at the appropriate time.

The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits of the Company. The treatment of the purchased shares held as treasury shares, this being to distribute as share dividends or to re-sell on Bursa Securities or both will in turn, depend on the availability of, amongst others, retained profits of the Company.

While the purchased shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number of percentage of shares or of a class of shares in the Company for any purposes including, without limiting the generality of the provision of Section 127 of the Companies Act, 2016, the provision of any laws or requirements of the Constitution of the Company or the Main Market Listing Requirements of Bursa Securities governing substantial shareholding, takeovers, notices, the requisitioning of meetings, quorum for a meeting and the result of a vote on a resolution at a meeting.

The Proposed Shares Buy-Back will be carried out in accordance with the Prevailing Laws at the time of the purchase including compliance with the public shareholding spread as required by the Main Market Listing Requirements of Bursa Securities.

The public shareholding spread of the Company before and after the Proposed Shares Buy-Back is as follows:

	Before the Proposed Shares Buy-Back	After the Proposed Shares Buy-Back
Public shareholding spread	55.94 ^{*1}	62.16 ^{*2}

Notes:

^{*1} As at 28 February 2025

^{*2} Based on the assumption that:

- (i) the Proposed Shares Buy-Back involves the aggregate purchase of 1,073,227,221 CIMB Shares (being 10% of issued and paid-up capital of the Company as at 28 February 2025) which are to be retained as treasury shares; and
- (ii) the number of CIMB Shares held by the Directors of CIMB, the substantial shareholders of CIMB and person connected to them remain unchanged.

3. RATIONALE FOR THE PROPOSED SHARES BUY-BACK

The Proposed Shares Buy-Back will enable CIMB to utilise its surplus financial resources to buy-back CIMB Shares. The increase in Earnings Per Share, if any, arising from the Proposed Shares Buy-Back is expected to benefit the Shareholders of the Company.

The purchased shares can be held as treasury shares and re-sold on Bursa Securities to realise potential gain without affecting the total issued and paid-up share capital of the Company. The distribution of the treasury shares as share dividends may also serve to reward the Shareholders of the Company.

4. EVALUATION OF THE PROPOSED SHARES BUY-BACK

4.1 ADVANTAGES

The potential advantages of the Proposed Shares Buy-Back are as follows:

- (i) Allow the Company to take preventive measures against excessive speculation, in particular when the Company's shares are undervalued;
- (ii) Allow the Company more flexibility in fine-tuning its capital structure;
- (iii) The resultant reduction of share capital base is expected to improve the Earnings Per Share and may strengthen the net tangible assets of the remaining shares as well as the probability of declaring a higher quantum of dividend in the future;

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(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- (iv) To stabilise a downward trend of the market price of the Company's shares;
- (v) Treasury shares can be treated as long-term investments. It makes business sense to invest in our own Company as the Board of Directors is confident with CIMB's future prospects and performance in the long term; and
- (vi) If the treasury shares are distributed as dividend by the Company, it may then serve to reward the Shareholders of the Company.

4.2 DISADVANTAGES

The potential disadvantages of the Proposed Shares Buy-Back are as follows:

- (i) The purchases can only be made out of distributable reserves resulting in a reduction of the amount available for distribution as dividends and bonus issues to Shareholders; and
- (ii) The purchases of existing shares involve cash outflow from the Company which may otherwise be retained and used for the businesses of the Company.

Nevertheless, the Board of Directors will be mindful of the interests of the Company and its Shareholders in exercising the authority to purchase its own shares.

5. EFFECTS OF THE PROPOSED SHARES BUY-BACK

Assuming that the Company buys back up to 1,073,227,221 CIMB Shares representing 10% of its issued and paid-up share capital as at 28 February 2025 and such shares purchased are cancelled or alternatively be retained as treasury shares or both, the effects of the Proposed Shares Buy-Back on the share capital, net tangible assets, working capital, earnings and substantial Shareholders' and Directors' shareholdings are as set out below:

5.1 SHARE CAPITAL

In the event that all CIMB Shares purchased are cancelled, the Proposed Shares Buy-Back will result in the issued and paid-up share capital of CIMB as at 28 February 2025 to be reduced from RM29,457,645,528.00 comprising 10,732,272,205 CIMB Shares to RM26,511,880,975.20 comprising 9,659,044,985 CIMB Shares. However, it is not expected to have any effect on the issued and paid-up share capital if all CIMB Shares purchased are to be retained as treasury shares.

The effects of the Proposed Shares Buy-Back on the issued and paid up share capital of CIMB are illustrated below:

	As Per Audited Financial Statement as at 31 December 2024		As at 28 February 2025	After Share Purchase and Cancellation
Issued and paid-up share capital (RM)	29,457,645,528.00	29,457,645,528.00	26,511,880,975.20*1	

Note:
 *1 Assuming up to 10% of the issued and paid-up share capital of CIMB or 1,073,227,221 CIMB Shares are purchased and cancelled.

5.2 NET ASSET AND WORKING CAPITAL

The effects of the Proposed Shares Buy-Back on the net assets per share of CIMB are dependent on the purchase prices of CIMB Shares and the effective funding cost or loss in interest income to CIMB.

If all CIMB Shares purchased are to be cancelled or retained as treasury shares, the Proposed Shares Buy-Back will reduce the net assets per share when the purchase price exceeds the net assets per share at the relevant point in time. On the contrary, the net assets per share will be increased when the purchase price is less than the net assets per share at the relevant point in time.

The Proposed Shares Buy-Back will reduce the working capital of CIMB, the quantum of which will depend on the amount of financial resources to be utilised for the purchase of CIMB Shares.

5.3 EARNINGS PER SHARE

The effects of the Proposed Shares Buy-Back on the Earnings Per Share of CIMB are dependent on the purchase prices of CIMB Shares and the effective funding cost or loss in interest income to CIMB.

5.4 SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS

The effects of the Proposed Shares Buy-Back on the Substantial Shareholders' and Directors' shareholdings based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 28 February 2025 are as follows:

Substantial Shareholders	No. of CIMB Shares Held							
	Before the Proposed Shares Buy-Back* ¹				After the Proposed Shares Buy-Back* ²			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Khazanah Nasional Berhad	2,311,306,861	21.54	–	–	2,311,306,861	23.93	–	–
Employees Provident Fund Board	1,808,413,226* ³	16.69	–	–	1,808,413,226	18.72	–	–
Kumpulan Wang Persaraan (Diperbadankan)	607,262,509	5.66	–	–	609,262,509	6.29	–	–

Notes:

*¹ Adjusted for the number of treasury shares held as at 28 February 2025.

*² Assuming that 10% of the issued and paid-up capital is purchased and retained as treasury shares.

*³ Includes shares held through nominees.

Directors	Before the Proposed Shares Buy-Back* ¹		After the Proposed Shares Buy-Back* ²	
	No. of CIMB Shares Held	%	No. of CIMB Shares Held	%
Dato' Lee Kok Kwan* ⁴	481,208* ⁴	0.01* ³	481,208* ⁴	0.01* ³
En Didi Syafruddin Yahya* ⁵	46,791* ⁵	0.00* ³	46,791* ⁵	0.00* ³
Muhammad Novan Amirudin	540,230	0.00* ³	540,230	0.00* ³

Notes:

*¹ Adjusted for the number of treasury shares held as at 28 February 2025.

*² Assuming 10% of the issued and paid-up capital is purchased and retained as treasury shares.

*³ Less than 0.1%.

*⁴ Includes the shareholdings of his spouse.

*⁵ Shareholdings of his spouse.

Save as disclosed above, none of the Directors, substantial Shareholders, and persons connected to the Directors and/or substantial Shareholders held any CIMB Shares.

6. APPROVAL REQUIRED

The Proposed Shares Buy-Back is conditional upon the approval of the Shareholders of CIMB at the forthcoming 68th Annual General Meeting.

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(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

7. SHARE PRICES

The monthly highest and lowest prices per share of CIMB Shares traded on Bursa Securities for the last twelve (12) months from March 2024 to 28 February 2025 are as follows:

	High (RM)	Low (RM)		High (RM)	Low (RM)
2024	6.43	5.90	2025		
March	6.46	6.27	January	8.18	7.85
April	6.68	6.42	February	8.40	7.81
May	6.76	6.46			
June	7.19	6.61			
July	8.10	6.78			
August	8.44	7.89			
September	8.25	7.92			
October	8.38	7.95			
November	8.21	7.95			
December	6.43	5.90			

Note:

1. Based on the actual share price.

8. PURCHASES, RESALE AND CANCELLATION OF TREASURY SHARES MADE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

During the financial year ended 31 December 2024, the Company did not buy back any of its issued share capital from the open market.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors, substantial Shareholders and/or persons connected to the Directors or substantial Shareholders of the Company have any interest, direct or indirect in the Proposed Shares Buy-Back or the re-sale of treasury Shares.

10. MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 (CODE)

The Proposed Shares Buy-Back if carried out in full (whether shares are cancelled or treated as treasury shares) may result in a substantial Shareholder and/or parties acting in concert with it incurring a mandatory general offer obligation. In this respect, the Board is mindful of any implications arising from the Proposed Shares Buy-Back under the provision of the Code.

11. STATEMENT BY BURSA SECURITIES

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

13. DIRECTORS' RECOMMENDATION

If you are in any doubt as to the course of action to be taken, you should consult appropriate independent advisers immediately.

After having considered all aspects of the Proposed Shares Buy-Back, our Board is of the opinion that the Proposed Shares Buy-Back is in the best interest of the Company. Accordingly, they recommend that you vote in favour of the ordinary resolution for the Proposed Shares Buy-Back to be tabled at the forthcoming 68th Annual General Meeting.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the AGM:

- The Constitution of the Company;
- The audited consolidated financial statements of our Company for the FYE 31 December 2023 and the FYE 31 December 2024;
- The latest available unaudited consolidated condensed interim financial statements of our Company for the FYE 31 December 2024, which was announced on 28 February 2025; and
- Other related documents which are referred to in this statement.