

# CIMB GROUP HOLDINGS BERHAD

(Company No. 50841-W)

Minutes of the Fifty-Sixth (56<sup>th</sup>) Annual General Meeting of CIMB Group Holdings Berhad (“CIMB Group” or “the Company”) held at the Grand Ballroom, Level 1, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Wednesday, 17 April 2013 at 9.30 a.m.

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

And 1,544 shareholders attending in person or by proxy as per Attendance List

**Absent with Apologies** : Mr. Glenn Muhammad Surya Yusuf

**In Attendance** : Datin Rossaya Mohd Nashir - Company Secretary

Encik Mohammad Faiz Azmi  
Mr. Soo Hoon Khoo Yean  
Mr. William Mah  
Ms. Foong Mei Lin  
Mr. Kelvin Lee  
Mr. Yee Gah Hao

} Representatives from Messrs  
PricewaterhouseCoopers

## 1. CHAIRMAN OF THE MEETING

Tan Sri Dato’ Md Nor Yusof took the Chair.

## 2. CHAIRMAN’S OPENING REMARKS

The Chairman welcomed the shareholders to the Fifty-Sixth (56<sup>th</sup>) Annual General Meeting (AGM) and proceeded to introduce the members of the Board to the shareholders.

## 3. QUORUM

The Secretary confirmed that there was sufficient quorum in accordance with Article 58 of the Company’s Articles of Association.

#### **4. NOTICE OF MEETING**

The Shareholders present agreed unanimously that the Notice convening the Meeting be taken as read.

The Chairman proceeded with summarising the achievements of the Group in 2012 and the Group's expanded operations in Sydney, Melbourne, Hong Kong, Taipei, Seoul, London and New York through the acquisition of some of the Asia Pacific units of the Royal Bank of Scotland (RBS). The Chairman informed that in 2012, the Group had intensified the Group's internal restructuring with "CIMB 2.0" and the Investment Banking, Corporate Banking, Treasury & Markets (CBTM) and that Consumer Banking had underwent significant structural changes.

The Chairman then ended his speech by calling on the Group MD/CEO to give his presentation on the Group's key financial performance for the financial year ended 2012 (FYE 2012) and 2013 Outlook and Priorities.

#### **5. GROUP MD/CEO'S PRESENTATION**

Dato' Sri Nazir Razak thanked the shareholders for their presence and presented the Group's key financial performance which included CIMB 2.0, 2012 Key Financial Highlights and Other Highlights, Strategic Overview, 2013 Outlook and Priorities.

He presented "CIMB 2.0"; which was intended to recalibrate and accelerate the Group's business which included the appointment of Mr. Renzo Christopher Viegas to head the Malaysia and Singapore Consumer Bank and the consolidation of various business functions, such as the merger of Corporate Banking and Treasury Market to achieve better synergies. He informed that the Group would continue to focus on cost reduction, cost efficiency improvements, greater product innovation and enhance cross-selling. He also updated the shareholders on the progress of the acquisition of the selected businesses from RBS. He informed that the acquisition of SICCO Securities in 2012 was timely and had lifted the Group's market share in the broking business significantly, and had provided the Group a stronger platform in investment banking in Thailand.

He then highlighted various activities undertaken under the Risk Management 2.0. He continued to present the 2012 Key Financial Highlights including the Profit Before Tax (PBT) growth by key divisions and countries, Operating Expenses, Dividend, Capital Position and the 2012 Achievements against the Targets. He highlighted that the Group's Return on Equity (ROE) was slightly lower but the PBT was higher in 2012. The Group had strong performance in CIMB Niaga, but the overall performance was impacted by depreciation in Rupiah. The Group had also had good Non-Interest Income (NolI) growth and 2012 was the best year for the Group in capital market in terms of funds raised and league tables. The Group saw a moderate asset growth with marginal Net Interest Margin (NIM) compression while asset quality continued to improve. As part of the medium term capital management, the Group implemented the Dividend Reinvestment Scheme in early 2013.

He informed that 2012 was also the best year for the Group in the ASEAN Capital Markets. The Group ranked No. 1 in Initial Public Offering (IPO), Equity Capital Market (ECM) and Debt Capital Market (DCM). He continued his presentation with the Group's strategic investments in the Bank of Yingkou, Touch n' Go and TuneMoney. The shareholders were then updated on the status of the proposed acquisition of Bank of Commerce. For the third year running, the Bank received "Best Bank" award from the Euromoney in 2012 and the "Regional House of the Year in ASEAN" award for the first time. This award was a testament to the Group's performance in Treasury and Risk Management. On the Corporate Responsibility front, the Group continued to be very active and through CIMB Foundation, had disbursed a total of RM12.9 million in grants in 2012.

Dato' Sri Nazir highlighted the megatrends for 2013 with the continuing global economic crisis, shift in economic power to Asia, technology and disintermediation and briefed the shareholders on the Key Strategic Thrusts of the Group in 2013.

Dato' Sri Nazir summarised the overall performance of the Group in 2012 and stressed that it was important to look into long-term value for shareholders' investment to build a strong and robust ASEAN bank.

## **6. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that letters and questions were received from shareholders and invited Dato' Sri Nazir Razak to address them accordingly. Dato' Sri Nazir provided appropriate answers to the questions raised by shareholders pertaining to, amongst others, the Group's performance, overseas operations, acquisition of RBS's Asia Pacific cash equities and associated banking businesses, disposal of CIMB Aviva, Dividend Reinvestment Scheme and the restructuring under "CIMB 2.0". Questions raised by Minority Shareholders Watchdog Group (MSWG) in their letter dated 12 April 2013, were presented to shareholders and addressed accordingly.

Puan Lya Rahman, Corporate Representative from MSWG, commended the Board for the Group's continued good performance and the disclosure in the 2012 Annual Report on the Group's compliance with the Malaysian Code on Corporate Governance 2012. She encouraged the Group to continue to be a forerunner in Corporate Governance and suggested that the minutes of the Annual General Meeting be made available in the Company website, in line with international governance practices.

Several shareholders, namely, Mr. Muniandy, Mr. Phang Ah Kow, Mr. Bhupinder Singh and the Corporate Representative from MSWG raised various questions at the Meeting, and these were duly answered by Dato' Sri Nazir.

As proposed by Madam Loke Swan Yen and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

**RESOLVED:**

**THAT** the Audited Financial Statements for the financial year ended 31 December 2012 and the Reports of the Directors and Auditors thereon, be and are hereby received.

**7. RE-ELECTION OF DIRECTORS**

As proposed by Mr Phang Ah Kow and seconded by Madam Loke Swan Yen, the following Resolutions were carried unanimously:

**RESOLVED:**

**THAT** the re-election of Dato' Robert Cheim Dau Meng, Glenn Muhammad Surya Yusuf and Watanan Petersik be passed by a single resolution pursuant to Section 126(1) of the Companies Act, 1965.

**THAT** Dato' Robert Cheim Dau Meng, Glenn Muhammad Surya Yusuf and Watanan Petersik, retiring pursuant to Article 76 of the Company's Articles of Association, be and are hereby re-elected as Directors of the Company.

**8. DIRECTORS' FEES**

At this juncture, the Group MD/CEO was invited to take over the proceedings as the Chairman, as Tan Sri Dato' Md Nor Md Yusof, declared his interest in the following resolution.

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

**RESOLVED:**

**THAT** the payment of Directors' fees amounting to RM885,229 in respect of the financial year ended 31 December 2012, be and is hereby approved.

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

**9. RE-APPOINTMENT OF AUDITORS**

As proposed by Mr. Ng Aik Pheng and seconded by Mr. Mahadevan, the following Resolution was carried unanimously:

**RESOLVED:**

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

## **SPECIAL BUSINESS**

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

As proposed by Mr. Phang Ah Kow and seconded by Madam Loke Swan Yen, the following Resolution was carried unanimously, as an Ordinary Resolution:

#### **RESOLVED:**

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

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

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

#### **RESOLVED:**

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

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

## 12. RENEWAL OF THE AUTHORITY TO PURCHASE OWN SHARES

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

### **RESOLVED:**

**THAT**, subject to the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time), the Company's Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad (Bursa Securities) and approvals of all the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company (Proposed Shares Buy-Back) as may be determined by the Board of Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained profits of approximately RM1,522 million and/or share premium account of approximately RM4,193 million of the Company based on the Audited Financial Statements for the financial year ended 31 December 2012 be allocated by the Company for the Proposed Shares Buy-Back **AND THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and either subsequently be cancelled, distributed as dividends or re-sold on Bursa Securities **AND THAT** the Board of Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Shares Buy-Back with full power to assent to any conditions, modifications, revaluations and/or amendments (if any) as may be imposed by the relevant authorities with full power to do all such acts and things thereafter on any part of the shares bought back in accordance with the Companies Act, 1965, Articles of Association of the Company, Listing Requirements of Bursa Securities and any other relevant 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 2014 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

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

### 13. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In response to the question raised by Mr, Bhupinder Singh on the rationale for the Proposed Amendments to the Articles of Association, Dato' Sri Nazir informed that the Proposed Amendments to the Articles of Association were to reflect the recent amendments to the Listing Requirements of Bursa Securities.

As proposed by Mr. Bhupinder Singh and seconded by Mr. William Woon Peng Wah, the following Resolution was carried unanimously as an Ordinary Resolution:

**RESOLVED:**

**THAT** approval be and is hereby given to the Proposed Amendments to the Articles of Association of the Company as follows:-

- (a) By deleting the existing Article 70. (2) in its entirety and inserting in substitution thereof, the following new Article 70. (2):-

Existing Article 70. (2)

Appointment of more than one proxy

70. (2) Where a Member is an Authorised Nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said securities.

New Article 70. (2)

Appointment of multiple proxies

70. (2) Where a member of the Company is an Exempt Authorised nominee (as defined under the Central Depositories Act) which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

- (b) By inserting the following new Article 70. (3) after Article 70. (2):-

New Article 70. (3)

Qualification and rights of proxy to speak

70. (3) A member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person as his proxy to attend and vote instead of the member at the meeting.

There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.

**14. ANY OTHER BUSINESS**

There being no other business of which due notice had been given in accordance with the Companies Act, 1965, the Meeting concluded at 11.20 a.m. with a vote of thanks to the Chair.

Confirmed

**Tan Sri Dato' Md Nor Yusof**  
Chairman