

CIMB GROUP HOLDINGS BERHAD

(Company No. 50841-W)

Minutes of the Fifty-Eighth (58th) Annual General Meeting of CIMB Group Holdings Berhad (“CIMB” or “the Company”) held at the Grand Ballroom, Level 3A, Connexion @ Nexus, No. 7 Jalan Kerinchi, Bangsar South City, 59200 Kuala Lumpur on Tuesday, 28 April 2015 at 9.30 a.m.

Present : Dato’ Sri Nazir Razak- Chairman
Tengku Dato’ Zafrul bin Tengku Abdul Aziz
Dato’ Zainal Abidin Putih
Mrs. Watanan Petersik
Mr. Robert Neil Coombe
Mr. Kenji Kobayashi
Mr. Joseph Dominic Silva
Ms. Teoh Su Yin

And 2,366 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 – Group Company Secretary

Dato’ Mohammad Faiz Azmi
Mr. Soo Hoo Khoon Yean
Mr. Ong Ching Chuan
Mr. William Mah
Mr. Kelvin Lee
Ms. Ng Sue Zen
Ms. Belinda Hoo
Encik Fazli Akmal Zamri
Mr. Yee Gah Hao
Mr. Lee Shee Yan
Ms. Suzana Joe Loudes

Representatives from Messrs
PricewaterhouseCoopers

1. CHAIRMAN OF THE MEETING

Dato’ Sri Nazir Razak took the Chair.

2. QUORUM

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

3. NOTICE OF MEETING

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

4. CHAIRMAN'S OPENING REMARKS

The Chairman welcomed the shareholders to the AGM and proceeded to introduce the new Group Chief Executive Officer (CEO) of the Company, Tengku Dato' Zafrul Tengku Abdul Aziz, the members of the Board, and the Group Company Secretary, who was in attendance, to the shareholders. He apologised on behalf of Pak Glenn Yusuf, who was unable to attend the AGM.

The Chairman informed the meeting that representatives from the External Auditors, Messrs PricewaterhouseCoopers, were also present, led by Dato' Mohd. Faiz Azmi. Others in attendance included the members of the Group Management Committee and Board members from the Group's subsidiaries.

The Chairman informed that prior to his appointment as the Chairman on 1 September 2014, a Board Executive Committee was established to effectively oversee the Management and to deliberate on strategic matters. The Chairman further informed that there was a clear separation of roles between the Board, the Chairman and Management, but this relationship had been enhanced and there was now stronger oversight of Management. The Chairman added that the current Board comprised a majority of Independent Directors which was in line with the Malaysian Code on Corporate Governance and international best practice.

The Chairman proceeded with summarising the achievements of the Group and several initiatives undertaken by the Group in the financial year ended 2014 (FYE 2014). The Chairman informed that 2014 was not a good year for CIMB due to the deteriorating outlook in Indonesia and continued weakness in the investment banking business. He further informed that CIMB had taken a full strategic review exercise in 2014 called Transformation 2018 (T18) to give clarity of new direction for the Group.

The Chairman informed that a new organisation structure had been announced, senior personnel changes and cost cuts worth about 30% of the annual operating expenditure of the investment banking division.

The Chairman further informed that Tan Sri Dato' Md Nor Yusof, Datuk Dr. Syed Muhammad Syed Abdul Kadir had retired from the Board in 2014 as well as Dato' Robert Cheim Dau Meng who had resigned in February 2015. On behalf of the Board, the Chairman thanked Tan Sri Md Nor, Datuk Dr. Syed Muhammad and Dato' Robert Cheim for their guidance and contribution to the Group.

The Chairman then ended his speech by calling on the new Group CEO, Tengku Dato' Zafrul, to give his presentation on the 2014 Group Overview and 2015 Plans.

5. GROUP CEO'S PRESENTATION

Tengku Dato' Zafrul thanked the shareholders for their presence and presented the Group's key financial performance which included 2014 Key Financial Highlights, 2014 Segment Analysis and Other Highlights, Strategic Overview, 2015 Outlook and Priorities.

Tengku Dato' Zafrul presented the 2014 Key Financial Highlights including the Profit Before Tax (PBT) growth by key divisions and countries, Loans and Deposits Growth, Operating Expenses, Dividend, Share Price Performance, Long-Term

Shareholder Value and the 2013 Achievements against the Targets. The Group recorded strong performance in CIMB Thai and CIMB Singapore in 2014, but the performance of CIMB Niaga, however, was impacted by several issues inclusive of the new bancassurance regulation, high interest rates and high inflation rate.

In March 2015, the Group had declared a second interim dividend of 5.00 cent per share and the total dividend payouts for FYE 2014 was 40%.

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

Tengku Dato' Zafrul updated the shareholders on the current position of the Group in the markets, as follows:

- (i) 11th largest ASEAN Universal Bank with RM 52.5 billion Market Capitalisation;
- (ii) 5th largest ASEAN Universal Bank with RM414.2 billion Total Assets;
- (iii) ASEAN largest retail branch network with 1,029 branches;
- (iv) Over 41,000 employees in 17 countries; and
- (v) World leader in Islamic finance, number one Sukuk Arranger.

Tengku Dato' Zafrul highlighted the Group's digital initiatives that continuously showed positive performance; for example Cimbclicks had recorded +21.4% CAGR for the last two years.

In terms of social responsibility, the Group disbursed RM10.23 million through CIMB Foundation and RM7.52 million through initiatives in CIMB Islamic Bank, Group Marketing and Communications Division, Corporate Responsibility Department, Indonesia, Singapore, Thailand and Cambodia.

Tengku Dato' Zafrul then explained T18 as the Group's long-term target and strategic approach in achieving the Group's ambition to be the leader in the home market, and to achieve deep presence in ASEAN with strategic links to APAC and beyond, details of which were duly noted by shareholders.

6. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2014 and the Reports of the Directors and Auditors. At the proposal of the Chairman and unanimously agreed by the shareholders, the Reports of the Directors and Auditors thereon were taken as read.

The Chairman informed that letters and questions were received from shareholders and invited Tengku Dato' Zafrul to address them accordingly.

Tengku Dato' Zafrul informed that CIMB had responded to the issues raised in the letter dated 24 April 2015 from the Minority Shareholder Watchdog Group (MSWG) for the 58th AGM. Tengku Dato' Zafrul gave a summary of CIMB's written reply in

response to the 4 questions raised by MSWG and a snapshot of the questions and responses was also projected for the benefit of shareholders present.

Amongst the questions raised by MSWG which had been addressed in the Group CEO's presentation included clarification on deterioration in 2014 results for key segments under Wholesale, Corporate, Treasury & Markets and Investments, the significant deterioration in assets quality and the recent closure of the Australian business. MSWG also queried on the due diligence process and risk management procedures in addressing the deterioration in assets quality, where Tengku Dato' Zafrul responded that the Group-wide Early Warning Indicator and Watch List processes had been enhanced. Tengku Dato' Zafrul added that a series of sector-specific stress tests conducted and that the Board and Board Risk Committee were regularly updated on the various reviews and stress-tests conducted on the Group's exposures.

MSWG also queried on the disposal of the Group's Private Equity business to the former employees of the Group. Tengku Dato' Zafrul briefed the shareholders that the Group had not sold any portion of the Group's private equity business. As part of T18, however, the Group would be looking into how it operates its non-core businesses, including private equity.

On Corporate Governance, MSWG queried on the components and the reasons for the amount paid to Directors as stated under "salary and other remuneration" which in some cases constituted more than half of the total remuneration paid to each Director in the Group, Tengku Dato' Zafrul briefed the shareholders that some of the "Salary and other remuneration" included salary for the former Executive Directors in the Group and allowances paid to Directors for attending meetings of the Board and Committees for CIMB and its subsidiaries.

On MSWG's query on the parameters and benchmarking used for the Remuneration Committee to review the remuneration package for Non-Executive Directors, Tengku Dato' Zafrul informed that the review in 2014 was conducted based on the recommendations by the Directors' Remuneration Study conducted by PwC Advisory Services Sdn Bhd under Bank Negara Malaysia's Financial Institutions Directors' Education Programme, increase in the Group's activities, peer comparison against financial institutions in Malaysia and key markets and increase in regulatory oversight by BNM pursuant to the Financial Services Act 2013.

Tengku Dato' Zafrul also briefed the shareholders on the replies to the questions received earlier from several shareholders, namely Mr. Phang Ah Kow, Mr. Bhupinder Singh, Mr. Woon Peng Wah and Mr. K. Mahadevan.

Mr. Bhupinder Singh advised the Board that CIMB must not be overstretched with expansion activities and suggested for Board to ensure that the quality of assets pledged for loans were not risky.

On operating expenses, Mr. Singh highlighted that the staff cost should be reduced and that staff productivity was increased. The Chairman agreed that the Group was overstretched especially when it took on equities business from RBS and streamlined its APAC IB business. He took note of all the suggestions given by Mr. Singh and added that the prospects from previous RBS acquisition in 2012 were different as compared to the current capital market prospects. CIMB needed to then position in the APAC market, but realised that the Australian market was extremely challenging.

He added that Management had since taken right decision to cut losses quickly by closing the Australian business and streamlining other APAC business.

On a question by Mr. Woon Peng Wah on CIMB products for small borrowers, the Chairman informed that CIMB recognised the social challenges for small borrowers but highlighted that the Microfinance business came with high risks and high returns.

Ms. Rita Benoy Bushon, the CEO of MSWG, commended the Board on the quality disclosure that the Board had presented in the Annual Report and highlighted that the detailed presentation at the AGM today was conducted in the most sincere and transparent manner. Ms. Bushon had also expressed her appreciation to the Chairman for explaining the roles between the current CEO and the Chairman, and highlighted that with support from the Board, shareholders were confident of the new management team.

On the Board's diversity, Ms. Bushon noted the revamp of the Board and that there was now diversity in terms of age to meet the expectations of the digital world and new and younger customers. In addition, Ms. Bushon also commended the Board for improving the gender diversity of members.

Ms. Bushon also raised her concerns on the kitchen sinking exercise for the year and suggested the Board to conduct proper due diligence exercise led by the Risk Management team for new ventures and acquisitions and reiterated the concern of not being over-stretched. She also shared her concern on the high Cost-to-Income Ratio and concurred with the suggestion that the Group must ensure that appropriate cost, talent and software were efficient and cost-effective.

On the question from a shareholder who inquired the amount of Treasury Shares that the Group would be buying this year, the Chairman informed that in practice Management would not disclose the amount of the Treasury Shares. He further informed that decision to buy Treasury Shares would only be done in extreme situations.

With regards to a question raised by Mr. Ong Siew Pooi whether CIMB was in compliance with Bank Negara Malaysia's supervision on liquidity which in her view was beneficial to protect the interest of the depositors, the Chairman explained that the Group was in compliance with the regulation and highlighted that Loan Deposit ratio across the Group was 93%.

Mrs. Lee Khah Loon raised the issue on CIMB contribution to Small Medium Enterprises (SMEs) in 2015 whereby this area had been growing rapidly in the country. Tengku Dato' Zafrul responded and highlighted that CIMB envisioned that SME would be one of the key drivers for growth in next four years. The Group had recognised its full potential and would make efforts to realise the Group's stronger presence in SMEs. The strategy that had been done in the last two years for the Group to be prepared in addressing this market was the recruitment of competent talents. In the future, the Group would be more aggressive in analysing the market, reorganising the structure of Consumer Bank to be more focused in this area as well as to regionalise the business to ensure best practices were shared across the region.

A shareholder expressed his concern on the losses incurred in Indonesia, especially in the coal mining sector as compared to agriculture and other sectors. The

Chairman shared that the Group's exposure in coal was about 9%, slightly above the market average of 6%. The Chairman also informed that the Group planned to bring the exposure of coal mining business down to 5%.

Mr. K. Mahadevan congratulated the Chairman and the newly appointed CEO on behalf of the Shareholders. He also shared his appreciation to the former Chairman, Tan Sri Md Nor Yusof, and proposed provision of adequate benefit for the previous Chairman considering his long service to the Group. The Chairman thanked Mr. Mahadevan for recognising the role of the former Chairman and duly took note of the suggestion, and informed that Tan Sri Md Nor Yusof would soon be joining the Board of Trustees of CIMB Foundation.

Mr. Mahadevan further questioned the failure of the proposed merger with RHB Capital Berhad (RHB) and Malaysia Building Society Berhad (MBSB) and raised concerns on CIMB not seeking Bursa Malaysia's approval to agree on the participation of Employees Provident Fund (EPF) to vote in the exercise. He also queried on the total amount incurred in terms of payment to various advisors for the merger exercise.

The Chairman explained that the Group viewed the RHB-MBSB merger to be one that was potentially value creating to CIMB and was confident that it could obtain the necessary approvals with or without EPF's ability to vote. The Chairman added that the deal was a friendly transaction whereby both Management teams worked through the potential synergies for the merger and subsequently looked at the possibility of 3-way merger. On net basis, the Board opined that there was no value that could be created from the merger and there was too much duplication in work scope, amount of people, as well as different macroeconomic elements in order to justify the value from the merger. After careful and due consideration, the Board decided not to proceed with the transaction.

In terms of the costs incurred, the Chairman explained that the Group conducted most of the efforts internally and did not hire external advisors. On cessation of the exercise, CIMB incurred a small amount for due diligence fees and PwC's advisory fees.

With regards to a question on Dividend Reinvestment Scheme (DRS) by Mr. Loh Kong Seong, the Chairman shared that the take up rate in the recent DRS was 86%. The Group did not indicate the rate in the Annual Report but the numbers were announced to the public every quarter.

The Chairman then sought for a proposer and seconder in respect of the Audited Financial Statements for the financial year ended 31 December 2014 and the Reports of the Directors and Auditors thereon.

As proposed by Mr. Phang Ah Kow and seconded by Mr. Nyeow Chin Hock, the following Resolution was carried unanimously:

RESOLVED:

THAT the Audited Financial Statements for the financial year ended 31 December 2014 and the Reports of the Directors and Auditors thereon, be and are hereby received.

7. RE-ELECTION OF DIRECTORS

- (i) The Chairman informed that the Ordinary Resolution 2 was for the re-election of Dato' Zainal Abidin Putih who retired under Article 76 of the Company's Articles of Association.

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

RESOLVED:

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

- (ii) The Chairman then proceeded with the Ordinary Resolution 3 for the re-election of Mr. Kenji Kobayashi who retired under Article 83 of the Company's Articles of Association.

As proposed by Mr. Woon Peng Wah and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

RESOLVED:

THAT Mr. Kenji Kobayashi, who retires pursuant to Article 83 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

- (iii) The Chairman then proceeded with the Ordinary Resolution 4 for the re-election of Mr. Robert Neil Coombe who retired under Article 83 of the Company's Articles of Association.

As proposed by Mr. Nyeow Chin Hock and seconded by Mr. K. Mahadevan, the following Resolution was carried unanimously:

RESOLVED:

THAT Mr. Robert Neil Coombe, who retires pursuant to Article 83 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

- (iv) The Chairman then proceeded with the Ordinary Resolution 5 for the re-election of Mr. Joseph Dominic Silva who retired under Article 83 of the Company's Articles of Association.

As proposed by Mr. Nyeow Chin Hock and seconded by Mr. K. Mahadevan, the following Resolution was carried unanimously:

RESOLVED:

THAT Mr. Joseph Dominic Silva, who retires pursuant to Article 83 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

- (v) The Chairman then proceeded with the Ordinary Resolution 6 for the re-election of Ms. Teoh Su Yin who retired under Article 83 of the Company's Articles of Association.

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

RESOLVED:

THAT Ms. Teoh Su Yin, who retires pursuant to Article 83 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

- (vi) The Chairman then proceeded with the Ordinary Resolution 7 for the re-election of Tengku Dato' Zafrul Tengku Abdul Aziz who retired under Article 83 of the Company's Articles of Association.

As proposed by Mr. Woon Peng Wah and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

RESOLVED:

THAT Tengku Dato' Zafrul Tengku Abdul Aziz, who retires pursuant to Article 83 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

8. DIRECTORS' FEES

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

Tengku Dato' Zafrul informed that the next resolution was related to the payment of Directors' Fees for the financial year ended 31 December 2014.

In relation to the Directors' remuneration, Ms. Bushon suggested for the Directors' total remuneration to be tabled to the shareholders for approval going forward and shared her concern that the fees were much lower compared to the previous year. She noticed that there was a reduction on the total remuneration, except for one of the Director. She questioned the Board on the fee structure, as well as the benchmark against other local and regional banks. Tengku Dato' Zafrul shared that the Group conducted a review in 2014 and benchmarked CIMB's Directors' compensation package with that of local and regional peers. Given the current economic condition and performance of the Group, the Board of Directors agreed to defer the proposal to increase the Directors' fees. He informed the meeting that the matter would be discussed by the Board in 2015 and any recommendations for increase in the fees would be considered pending the performance of the Group this year.

As proposed by Mr. Woon Peng Wah and seconded by Mr. Phang Ah Kow, the following Resolution was carried unanimously:

RESOLVED:

THAT the payment of Directors' fees amounting to RM809,235 in respect of the financial year ended 31 December 2014, be and is hereby approved.

At this juncture, Tengku Dato' Zafrul handed over the chairmanship to Dato' Sri Nazir Razak for next agenda.

9. RE-APPOINTMENT OF AUDITORS

As proposed by Mr. Tan Ken Tiong and seconded by Mr. Nyeow Chin Hock, 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 AGM 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

This next item was to give the authority to the Directors to issue shares at any time until the conclusion of the next Annual General Meeting provided the 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 relevant regulatory bodies being obtained for such allotment and issue.

The Chairman explained that this proposal, which had been approved for the past years, was to give the Directors the authority to issue new shares up to 10% of the capital of CIMB without having to call an Extraordinary General Meeting.

The proposal was, however, subject to regulatory approvals, namely Bursa Malaysia Securities Berhad and/or Bank Negara Malaysia, and was only valid up to the next AGM.

The Chairman informed that this authority was a strategic tool available to the Company in managing its capital without being unduly dilutive to existing shareholders. By having this authority in place, the Company was better placed to take advantage of the market movements and allowed the Company the flexibility to issue shares for purposes as the Directors deemed would be in the best interests of the Company and shareholders.

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

RESOLVED:

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

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

The Chairman proceeded to the next item, which was to consider and if thought fit, to pass the Ordinary Resolution to renew the authority for the Company to allot and issue new ordinary shares of RM1.00 each in the Company in relation to the Dividend Reinvestment Scheme. The details of the Resolution were as stated in the Notice of AGM.

The shareholders had approved the Dividend Reinvestment Scheme at the Extraordinary General Meeting held on 25 February 2013.

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

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

RESOLVED:

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

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

and/or amendments, as they, in their absolute discretion, deemed fit and in the best interest of the Company.

12. RENEWAL OF THE AUTHORITY TO PURCHASE OWN SHARES

This item was to consider and if thought fit, to pass the Ordinary Resolution to renew the authority for the Company to purchase its own ordinary shares, details of which were as stated in the Notice of AGM.

The Chairman informed that shareholders had approved a similar motion for the past years and that the last approval would lapse at this meeting. In view of this, the Board were seeking the shareholders' approval for a new mandate until the next AGM.

The details on the Proposed Share Buy-Back were as contained in the Statement Accompanying Notice of AGM.

By having this authority in place, the Company would be able to utilise any of its surplus financial resources to purchase CIMB shares in the market. The increase in Earnings per Share, if any, from the Proposed Share Buy-Back was expected to benefit the shareholders of the Company.

The Chairman informed that the purchased shares could be held as Treasury Shares and re-sold on the Bursa Securities with the intention of realising potential gain without affecting the total issued and paid-up share capital of the Company. The distribution of the Treasury Shares as share dividend also served to reward the shareholders of the Company.

The share buy-back would only be made after careful consideration, and where the Board was of the opinion that the Proposed Share Buy-Back was in the best interest of the Company and Shareholders.

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

RESOLVED:

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

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

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

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

13. ANY OTHER BUSINESS

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

There being no other business, the Meeting concluded at 11.50 a.m. with a vote of thanks to the Chair.

Confirmed

Dato' Sri Nazir Razak
Chairman