

# CIMB GROUP HOLDINGS BERHAD

(Company No. 50841-W)

Minutes of the Sixty-Second (62<sup>nd</sup>) Annual General Meeting of CIMB Group Holdings Berhad (“CIMB” or “the Company”) held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Monday, 22 April 2019 at 10.00 a.m.

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**Present** : Datuk Mohd Nasir Ahmad - **Chairman**  
Tengku Dato’ Zafrul bin Tengku Abdul Aziz  
Ms. Teoh Su Yin  
Mr. Robert Neil Coombe  
Dato’ Lee Kok Kwan  
Dato’ Mohamed Ross Bin Mohd Din  
Encik Ahmad Zulqarnain Che On  
Encik Afzal Abdul Rahim

And 3,139 Shareholders attending in person or by proxy as per Attendance List

**In Attendance** : Datin Rossaya Mohd Nashir – **Group Company Secretary**

Representatives from Messrs PricewaterhouseCoopers

Mr. Sridharan Nair  
Mr. Ong Ching Chuan  
Mr. William Mah  
Mr. Lee Shee Yan  
Ms. Stephanie Tang  
Encik Zharif Agil  
Mr. Chong Chee Kong  
Ms. Ong Bee Chuin

## 1. CHAIRMAN OF THE MEETING

Datuk Mohd Nasir Ahmad took the Chair.

## 2. QUORUM

The Group Company Secretary confirmed that there was sufficient quorum in accordance with Article 63 of the Company’s Constitution, and the 62<sup>nd</sup> Annual General Meeting (AGM) of the Company was duly convened.

## 3. NOTICE OF MEETING

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

#### **4. CHAIRMAN'S OPENING REMARKS**

The Chairman welcomed the Shareholders to the 62<sup>nd</sup> AGM of CIMB.

The Chairman informed that this year's AGM coincided with Earth Day, which was an annual event celebrated on April 22 worldwide, to demonstrate support for environmental protection. In 2018, CIMB became the only banking group in Malaysia and ASEAN to become a member of the United Nations' (UN) Environment Programme Finance Initiative Principles for Responsible Banking (UNEP-FI), making it a founding member of the sustainable initiative, together with 26 other leading banks from five continents and 19 countries. To this end, CIMB was committed to help redefine the global banking industry's role and responsibilities in shaping a more sustainable future.

The Chairman further informed that CIMB's membership of the UNEP-FI also complemented Bank Negara Malaysia's (BNM) Value-Based Intermediation Strategy and CIMB's own on-going initiatives to embed sustainability into all aspects of its operations Group-wide, which would be a key focus area in the next mid-term growth plan.

The Chairman officially announced CIMB's commitment to become a responsible financial institution and hoped that the Shareholders would join CIMB on its Sustainability journey to ensure a better tomorrow for future generations.

The Chairman then proceeded to introduce the Board of Directors of CIMB. He also welcomed Encik Afzal Abdul Rahim, a new Independent Director, who was appointed to the Board on 31 January 2019. Encik Afzal had extensive experience in various fields of technology and had already made significant contributions as a CIMB Bank Board member over the past two years, particularly in helping the Bank built its digital platform.

The Chairman acknowledged that it was a great honour for him to deliver his first speech to the Shareholders and was fortunate to have inherited a Group which was built on a strong foundation. The Chairman took pride in the former leadership as well as Management's efforts in delivering positive results. The Chairman then expressed his gratitude and appreciation to his predecessor, the former Chairman, Dato' Sri Nazir Razak, who had earned enormous respect from everyone who worked for him and with him.

The Chairman also expressed his excitement that in his first year as Chairman, he was part of Forward23, a new medium-term strategic roadmap with new direction introduced by the Group, which would accelerate growth and future-proof the organisation towards becoming "A Better CIMB".

The T18 goals and targets were hinged on 5 key levers, these being business acceleration, cost and productivity, resiliency and future proofing, structure and governance, and culture. Overall, CIMB delivered excellent performance in capital and Risk Weighted Assets (RWA) optimisation, with RM50.3 billion in cumulative RWA savings as at December 2018. In addition, CIMB also delivered excellence in streamlining its equities business, improved branch productivity in its two biggest markets (Malaysia and Indonesia) and implementation of Islamic 2.0.

The ASEAN footprint expansion was one of CIMB's main goals for T18 and CIMB had achieved the goal with the commencement of CIMB Philippines's digital retail banking business in early December 2018. This represented the tenth and last geographical milestone in CIMB's ASEAN presence.

The recalibrated structure from T18 placed CIMB on a stronger footing for Forward23, which was a two-pronged approach for "Accelerating Growth" and "Future Proofing" the organisation. Forward23 would be about growth and growing the business differently. CIMB's efforts would focus towards gaining new competitive advantages in Commercial and SME banking, besides improving its position in Wholesale and leading in Consumer banking.

Apart from Dato' Sri Nazir Razak, the Chairman also recorded the Board's gratitude and appreciation for the contributions of two Directors who had retired in 2019, namely Mr. Glenn Muhammad Surya Yusuf and Khun Watanan Petersik.

The Chairman thanked the fellow directors on the various boards within the Group, for their support, commitment and cooperation. He also thanked CIMB's Management led by the Group CEO, Tengku Dato' Sri Zafrul Tengku Abdul Aziz, and his team for their leadership and strategic direction throughout the year.

The Chairman then thanked #teamCIMB, as well as CIMB's multiple stakeholders including the business partners, customers, suppliers and regulators for their confidence and commitment to continuously deliver value. He was confident that 2019, which would be a defining year for the success of Forward23, would see many more milestones and successes for CIMB.

The Chairman ended his speech by inviting the Group CEO to give his presentation on the 2018 CIMB Group Overview and 2019 Plans.

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

Tengku Dato' Sri Zafrul thanked the Chairman and welcomed all Shareholders and guests to the AGM, and presented the Group's key financial performance which included CIMB Today, FYE 2018 Performance, Non-Financial Updates, T18 Summary and Forward23 Initiatives.

Tengku Dato' Sri Zafrul welcomed and congratulated Datuk Mohd Nasir Ahmad for his appointment as the Chairman of CIMB and shared with the Shareholders that Datuk Mohd Nasir had been a Director of CIMB since 2015. The Chairman was a Chartered Accountant by training and a Fellow of Association of Chartered Certified Accountant (ACCA) from United Kingdom. He was also a Council Member of the ACCA Global Council who had 40 years of corporate experience from various companies such as Tenaga Nasional Berhad included being a CEO of Sharikat Permodalan Kebangsaan Berhad and Perbadanan Keusahawaan Nasional Berhad.

Tengku Dato' Sri Zafrul reiterated that the AGM coincided with Earth Day celebration and encouraged Shareholders to be better global citizens. In this regard, CIMB encouraged Shareholders to download the digital version of the Annual Reports instead of taking hard copies. He informed that the door gifts for the AGM this year consisted of reusable cutleries and metal straws as well as Petronas Gift Cards. The Petronas Gift Cards were distributed to the Shareholder using recycled unused

Chinese New Year “Ang Pao” packets. CIMB had made a conscious decision to pack the complementary food for the Shareholders who attended the AGM using the biodegradable boxes which translated into a prevention of over 3,000 plastic containers from entering landfills. This emphasised CIMB’s commitments towards sustainability initiatives.

Tengku Dato’ Sri Zafrul further informed that in 2018, the global markets experienced much uncertainties from Brexit negotiations and constant surprises of the Trump administration. Malaysia, on the other hand, made history when the 61 years of ruling coalition party was defeated at the 14<sup>th</sup> General Election and consequently investors adopted the “wait and see” approach during the new period of administrative adjustment. 2018 also marked the conclusion of CIMB’s T18 programme and CIMB had met all the financial targets as well as completed its ASEAN footprint. Over the 4 years of T18 programme, there was significant improvements in terms of cost management, capital, customer experience, compliance and risk management. CIMB had also announced a record profit for FYE 2018.

CIMB Group today remained the fifth largest bank by assets in ASEAN with 796 branches across the region. CIMB was also among the largest Asian investment banks and remained at the forefront of global Islamic finance. CIMB’s footprint spanned throughout 16 countries with around 36,000 employees and had presence in all 10 ASEAN countries.

Since the launch of T18 programme at the end of 2014, the Profit Before Tax (PBT) had grown at a compounded growth rate of 13.8%. In 2018, CIMB announced a record profit which was bolstered by a RM928 million gain from the partial sale of CIMB Principal Asset Management Sdn. Bhd. (CPAM). The unprecedented political development in Malaysia last year had impacted the capital market activities and the business environment. The global geopolitical and economic tensions kept markets, interest rates and commodity prices volatile. Fortunately, the contribution from CIMB’s key operating countries held up with the Thailand’s economy performing well, Indonesia’s steady GDP, although Singapore’s operations was slightly slower.

Despite external headwinds, the Group posted 24.8% increase in net profit of RM5.58 billion (which included a one-off gain). ROE was at 11.4% which was an increase of 180 bps from 9.6% in the year before. Cost Management efforts continued to pay off with Cost to Income ratio (CIR) improved by 200 bps to 49.8% which was 20 bps better than the target of 50%. The CET1 was 12.6% which was an increase of 40 bps year-on-year due to CIMB’s continuous efforts to optimise and streamline its assets.

The loan growth was strong at 7% year-on-year. In Malaysia, the gross loan was 10.5% above the industry average of 6.2%. Consumer banking grew healthily at 7.4% from product innovation, data mining and digital sales enablement efforts. Commercial Banking performed decently despite the recalibration in Thailand and realignment of PT Bank CIMB Niaga Tbk (CIMB Niaga) commercial business. Although it was a challenging year for Wholesale Banking, corporate loans increased by 8.3%.

From business perspective, Consumer Banking was the best performer with PBT of 15.2% year-on-year, which contributed 47% to the Group PBT. This was mainly driven by the Net Interest Income from higher loan growth and Non-Interest Income from wealth management and bancassurance. Asset quality remained sound with provisions reduced by 39% year-on-year. PBT for Commercial Banking increased by 180.1% year-on-year as a result of business recalibration with lower operating

expenses and improved provisions. Wholesale Banking business was affected across all segment by adverse market condition with a decrease of 31.7% of PBT year-on-year. Corporate loans increased by 8.3% year-on-year and the de-consolidation of the non-Malaysia stockbroking business brought about a 17% decline in operating expenses.

One of the highlights of the T18 programme was on cost management initiatives. The operating expenses was managed well and reduced by 5.2% year-on-year. Tengku Dato' Sri Zafrul informed that CIMB was proud to announce that Management had managed to promote greater financial discipline across all business lines and geography which would be expected to continue moving forward. The other main positive in FYE 2018 was asset quality. Provisions declined by 35.8% year-on-year to a 5 year low of RM1.4 billion. Loan loss charge stood at 41 basis points, which was better than FYE 2018 target of 55-60 basis points. The improvement was due to asset quality improvement in Consumer and Commercial Banking, where provision levels reduced by 39% and 67%, respectively. The allowance coverage remained good at 106.3%.

Despite the challenging macro environment, CIMB met all its Financial targets for FYE 2018.

On Non-Financial Updates, CIMB extended RM42.2 million to various communities as well as to education and sports related causes across the region. The total expenditure was 208% more than FYE 2017. In Malaysia alone, CIMB contributed to over 57,000 beneficiaries, from working on 200 projects, totalling 8,000 hours, supported by 3,000 volunteers. Some programmes held in Malaysia included the following:

- (i) The second year of the Be\$MART financial literacy programme to educate university and college students on understanding and managing their finances;
- (ii) The PINTAR School Adoption Programme where CIMB helped develop English literacy for 4,670 students in 12 rural schools; and
- (iii) CIMB also partnered with National Kidney Foundation for Mobile Kidney Health Screening for rural communities at 90 locations across the country.

On Sustainability, CIMB had made a commitment to be a leader in this space with the intention to integrate Environmental, Social and Governance factors into its risk assessment and operational strategies. CIMB was the first ASEAN bank to join the UN UNEP-FI which would see CIMB playing its part in framing the Principles for Responsible Banking. CIMB also launched the CIMB Group Sustainability Policy and CIMB Group Sustainable Financing Policy to guide the Group on environmental and social risks as well as its impact on financing decisions. It would determine CIMB's approach in managing material issues which included climate change, deforestation and human rights.

In the 4<sup>th</sup> industrial revolution, CIMB needed to future proof its organisation by building an agile, innovative and tech savvy workforce. In FYE 2018, CIMB launched its 3D Academy where CIMB had committed RM75 million to deliver 2 million training hours across the Group over the next 3 years. Last year, more than 14,700 participants attended the 3D Academy Future-Ready Programmes for Design Thinking, Business Intelligence, Agile Project Management, Data Analytics and Cybersecurity. CIMB would continue to roll-out more 3D programmes to prepare #teamCIMB for the future.

In ensuring that CIMB attracted, trained and retained the best talents, in addition to placing emphasis on staff development, CIMB also looked into improving the benefits

and work life balance of its employees. In FYE 2018, CIMB introduced fresh initiatives such as additional benefits for parents with special needs children, giving them financial assistance of RM1,000 per month and 1 day a week to work from home. CIMB also introduced a new medical leave policy, by allowing medical leaves without medical certificate of up to 5 days. This aimed to inculcate a culture of trust and openness.

CIMB also updated the dress code to allow staff to dress comfortably in the workplace while maintaining a professional image. Most recently, CIMB introduced Enhanced Maternity Leave which allowed first time mothers up to 6 months paid maternity leave. For the second child onwards, mothers had the option to extend their maternity leave up to 90 days on a half-pay basis on top of the normal 3 months maternity leave.

Tengku Dato' Sri Zafrul briefed the Shareholders on the notable awards received during the year, as presented. He also shared some of the key events held which included, among others, CIMB Classic, CIMB Cycle 2018, CIMB Hari Raya Open House and CIMB ASEAN-China Halal Corridor.

Tengku Dato' Sri Zafrul also briefed the Shareholders on the summary of T18, as follows:

- (i) T18 focused on recalibrating CIMB's core and closing the gap with leading regional peers;
- (ii) Good progress was made in CIMB's capital position and cost / productivity;
- (iii) Across key metrics, CIMB outperformed most of its peers over the T18 period;
- (iv) Consumer Banking fared well across the region, outgrowing peers in Malaysia and successfully turned around the business in Thailand a year ahead of schedule; and
- (v) Commercial and Wholesale Banking were impacted by asset quality in Indonesia and Thailand.

The Group CEO also shared with the Shareholders the T18 Scorecard and regional peer comparison, as presented. There were good productivity gains where the T18 initiatives resulted in cost saving of RM2 million, rationalised the workforce, right sized the Investment Banking business, enhanced procurement processes and IT, derived synergy from partnerships and realignment and appetite control on expenses. This was translated into 105% improvement in the PBT per headcount over the 5 years.

Over the T18 period, CIMB had optimised its network and expansion, and formed strategic partnerships with various partners such as Sampo, CGS-CIMB and Ant Financial, among others. In terms of digitalisation, there was 58.5% increase in CIMB Clicks mobile active customers, over 230,000 downloads with over 1.4 million transactions since the launch of CIMB Eva 2.0 in December 2016 and 209 million digital transactions. On Customer Experience (CX), the focus was to improve CX at all touch points and elevate customers' satisfaction. The focus was also to capture the voice of all customers across various channels.

On structure and governance, there was 56% increase in audit, risk and compliance personnel cost. CIMB had also been through a journey of culture transformation with "A Better CIMB" culture Index of 80%.

On Forward23, CIMB's strategy was informed by external trends, shifting landscape and internal context which included stakeholders' engagement across the region. With Forward23, CIMB had redefined its purpose statement to "Advancing Customers and Society". This represented a shift in CIMB's long-term growth and reflected the Group's

focus to design and build the needs of CIMB's stakeholders and to ensure that CIMB's created value for them. CIMB aimed to accelerate growth across its network and at the same time, strengthened the defences to be future proof.

CIMB would focus on its core market and the wants and needs of its respective markets. The focus of the respective markets were as follows:

- (i) Scale & Accelerate (Malaysia and Indonesia);
- (ii) Reposition & Grow (Thailand, Singapore and Cambodia); and
- (iii) Incubate & Invest (Vietnam, Philippines and New Ventures).

Forward23 was set on 5 strategic pivots included Customer Centricity, Technology & Data, Our People, Ventures & Partnerships and Sustainability. The Shareholders were briefed on the Forward23 Financial and Non-Financial aspirations, as presented.

Tengku Dato' Sri Zafrul informed that with T18, CIMB had recalibrated its core and closed the gaps between the leading regional peers. There was now a stronger foundation and believed that CIMB was at the right place to accelerate growth and future proof with Forward23.

On behalf of CIMB, Tengku Dato' Sri Zafrul expressed his deepest gratitude to Dato' Sri Nazir Razak for his years of service and guidance. His 29 years and dedication to CIMB led to what CIMB was today. Tengku Dato' Sri Zafrul also thanked the current Chairman and the Board of Directors for invaluable guidance, faith and confidence in Management and #teamCIMB. Tengku Dato' Sri Zafrul then expressed his gratitude to #teamCIMB for their dedication and support for making T18 a great success. With proven execution capabilities, he believed that #teamCIMB could achieve the goals set out under Forward23. He then thanked the customers, partners and shareholders for staying with CIMB throughout the T18 journey and hoped that they could also move 'Forward' together with CIMB.

## **6. QUORUM AND POLLING PROCESS**

The Chairman informed that he had received confirmation from the Group Company Secretary that the quorum requirement for the meeting had been met. With that, he called the 62nd AGM of the Company to order.

The Chairman further informed that the members, corporate representatives and proxies present had the right to speak and vote on the resolutions set out in the Notice of the 62nd AGM dated 22 March 2019.

Before moving to the formal business of the Meeting, the Chairman informed that voting on each of the Resolutions set out in the Notice of AGM would be conducted by poll. Polling would be conducted in a paperless manner using a wireless handheld device.

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders, and would be voting in accordance with their instructions.

The Chairman further informed that the Share Registrar, Boardroom Symphony Share Registrars Sdn Bhd, would act as a Poll Administrator to conduct the polling process and Messrs Ernst & Young was appointed as the Scrutineer to verify the poll results.

The Chairman then invited the Group Company Secretary to explain the process for electronic poll voting.

The Group Company Secretary then explained the electronic poll voting process via wireless handheld device, including the relevant house-keeping rules for the poll voting, details of which were duly noted.

## 7. **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2018 and the Reports of the Directors and Auditors.

The Chairman informed that a copy of the Annual Report and Financial Statement for 2018 was dispatched to each of the Shareholders together with the Notice of AGM. The Notice of AGM was dispatched to the Shareholders, published in the mainstream press and announced through Bursa Malaysia Securities Berhad on 22 March 2019. CIMB had subsequently, announced an Errata to the Audited Financial Statements for the financial year ended 31 December 2018 on 19 April 2019.

The Audited Financial Statements for the financial year ended 31 December 2018 were only for discussion and would not be put to vote, as it did not require shareholders' approval under the provisions of Section 340 (1)(a) of the Companies Act 2016.

The Chairman informed that letters and questions were received from a number of Shareholders and invited Tengku Dato' Sri Zafrul to address them accordingly.

Tengku Dato' Sri Zafrul informed that CIMB had responded to the issues raised from the Minority Shareholder Watch Group (MSWG) in relation to the 62<sup>nd</sup> AGM. He then provided a summary of CIMB's written replies in response to the 4 questions raised by MSWG and a snapshot of the questions and responses were also projected on the screen at the meeting therein for the benefits of the Shareholders present.

Amongst the questions raised by MSWG were in relation to pages 335 – 336 of the Financial Statements, FYE 2018 ("FS FYE 2018"), on "Past Due but Not Impaired Loans, Advances and Financing by Sector", where there were increases in the various sectors, as follows:

<b>BY SECTOR – (CIMBBG)</b>	<b>2018 (RM'000)</b>	<b>2017 (RM'000)</b>	<b>INCREASE (%)</b>
Primary Agriculture	99,945	25,453	292.7
Mining & Quarrying	16,630	6,271	165.2
Manufacturing	98,898	66,017	49.8
Wholesale & Retail Trade, Restaurants & Hotels	282,886	233,919	20.9

<b>BY SECTOR – (CIMBISLG)</b>	<b>2018 (RM'000)</b>	<b>2017 (RM'000)</b>	<b>INCREASE (%)</b>
Primary Agriculture	75,395	6,437	1071.2
Mining & Quarrying	3,186	24	13,175.0
Manufacturing	10,209	7,454	36.9
Household	3,574,568	2,953,212	21.1

MSWG sought clarifications on the reasons for the deterioration in the loan for these sectors, any exposures of 20% or more to any group of borrowers and measures taken to mitigate further deterioration of these loan portfolios.

Tengku Dato' Sri Zafrul informed that the deterioration was attributed to delays in repayment at the year-end. A large proportion of these loans had since been reclassified to "current" in early FYE 2019.

None of these exposures comprised 20% or more of the total loans book of both CIMB Bank Group and CIMB Islamic Bank Group as at 31 December 2018. CIMB Group adhered to and complied with country sector, single customer, country and global counterparty limits to address concentration risk to any sector, industry, counterparty group or individual. The credit limits established were monitored daily by Group Risk. All exposures were rated or scored based on the appropriate internal rating model, where applicable.

As mentioned above, a large proportion of these exposures had since been reclassified to "current" in early FYE 2019. The Shareholders noted that in totality, the Group's Gross Impaired Loans ratio improved significantly in FYE 2018 with both loan loss provisions and loan loss charge at a 5-year low. All exposures were actively monitored, reviewed and reported regularly to the Group Risk, Compliance and Board Risk and Compliance Committees. Asset quality was closely monitored by an Asset Quality Committee to ensure that any deterioration was identified, analysed and discussed with the relevant business units (BUs) for appropriate proactive remedial actions. Early Warning Indicators were used as a tool to identify early distress so that the borrowers could be closely monitored and managed.

The Group implemented credit risk management which was the Risk-based Delegated Authority Framework. The Framework promoted clarity of risk accountability whereby the BU managed risks in a proactive manner. Group Risk functioned independently from Bus which enhanced collaboration between Group Risk and BUs. The Risk-based Delegated Authority Framework encompassed joint delegated authority, enhanced credit approval processes and outlined clear sets of policies and procedures that defined the limits and the types of authority designated to specific individuals.

MSWG noted that Past Due but Not Impaired Loans, Advances and Financing by Geographic Distribution (CIMBBG, page 337, Financial Statement FYE2018) for Other Countries showed an increase from RM106,000 in FYE 2017 to RM138,299,000 in FYE 2018. MSWG raised similar queries on this increase to which the Group CEO provided the same clarifications on the increase in the various sectors.

On Credit impaired/impaired Loans, Advances and Financing by Sector, (page 338, FS 2018), there was a deterioration in the respective sectors for CIMBBG and CIMBISLG as shown below:

<b>BY SECTOR</b>	<b>2018 (RM'000)</b>	<b>2017 (RM'000)</b>	<b>INCREASE (%)</b>
<b><u>CIMBBG</u></b>			
Mining & Quarrying	1,005,998	623,363	61.4
<b><u>CIMBISLG</u></b>			
Construction	25,435	7,306	248.1
Wholesale and Retail Trade, Restaurants and Hotels	9,706	1,672	480.5
Islamic Finance, Takaful, Real Estate and Business Activities	44,369	23,886	85.8

MSWG queried on the reasons for the deterioration, the measures taken to recover these loans and whether Management would foresee any additional provision for these loans, going forward.

Tengku Dato' Sri Zafrul clarified that the deterioration was due to the increase in Restructured and Rescheduled (R&R) accounts, which was considered impaired under BNM's guidelines. The borrowers were in financial difficulties due to slowdown in their businesses. There was no recovery required as R&R accounts were generally still performing. For R&R loans, Management monitored and engaged the clients with oversight from Group Risk and Group Asset Quality Committee (GAQC). The Group conducted regular reviews of cash flows and monitoring coupled with customers' engagement and key stakeholders. He reiterated that the Group monitored these impaired loans/financing very closely through the GAQC. The Group did not foresee significant change in provision levels.

MSWG further noted that in the Sustainability Statement, (page 159, Annual Report), the Company had set up a Sustainable Finance Working Group to develop the Group Sustainable Financing Policy (GSFP). MSWG queried on the key elements and targets of GSFP, the progress on the implementation and embedment of sustainability risk assessment and due diligence within the respective processes and policies at portfolio level as identified in the GSFP and whether the Environment, Social & Governance (ESG) parameters and criteria adopted in GSFP impacted the lending decisions, continuation of loans or termination of loans. MSWG also queried whether the Company had allocated any budget for green or sustainable sectors.

Tengku Dato' Sri Zafrul responded that the GSFP provided guidance on environmental and social risks and their related impacts in financing decisions. The implementation of the Policy over the next couple of years would focus on development of due diligence guidelines, and sectoral position statements, which would include amongst others CIMB's approach in managing material issues such as climate change, deforestation and human rights. CIMB started with Malaysia this year. The ESG parameters and criteria adopted would be taken into account in making the lending decisions. Management was very clear that they would not deal with companies that were involved in illegal activities. Management would actively encourage and support

clients who did not have good sustainability practices to improve their practices. One of CIMB's goals as a financial institution was to influence its clients towards better sustainability practices where walking away from clients would achieve this. As CIMB was starting out its GSFP, CIMB would first get an understanding of the market and the clients. FYE 2019 would be the baseline year for setting of targets and preparation of budgets.

Tengku Dato' Sri Zafrul informed that CIMB had also received questions from Dato' Bhupinder Singh, who in his email mentioned that CIMB Group's performance in FYE 2017 was fairly good judging from the bottom line figures of PBT and net profit where ROE was at 11.4% above the targeted figure of 10.5% and the offshore performance was better except for Indonesia. Dato' Bhupinder queried on the outlook of performance in FYE 2019 in light of slower growth of the global and Malaysian economies. He then queried whether CIMB agreed that listed banking shares prices were falling which reflected the above stated challenges. He also queried on the 1st Quarter performance indication and whether CIMB would be able to achieve its 2019 KPIs.

Tengku Dato' Sri Zafrul responded that the Group remained cautious on the operating environment for the reasons mentioned above. CIMB's Malaysia operations remained strong with steady loans growth, recovering non-interest income, cost controls and low credit charges. The weaker share prices of Malaysian banking stocks were due to some of the factors mentioned above as well as other factors, which included the gradual withdrawal of foreign funds from Emerging Markets like Malaysia and some concerns on Malaysia's political direction/outlook. The Group's performance so far this year was in line with its 2019 targets.

Tengku Dato' Sri Zafrul then addressed questions from the floor, as follows:

- (i) Mr. Simon sought clarification on target ROE for FYE 2019 which was reduced to 9%. Tengku Dato' Sri Zafrul responded that the slight decline in the target ROE would be attributable to investments made for IT and Forward23 initiatives. In order to achieve the targets by FYE 2023, CIMB needed to make certain investments. The plan was to ensure that the investments made were in line with the revenue to be achieved in FYE 2019.

On the profit for FYE 2018, there was a RM700 million reduction in provisions and sales of assets and Mr. Simon queried on the reasons. Tengku Dato' Sri Zafrul responded that for FYE 2018, the lower provisions were in line with the assets of the Company and this had been duly audited. The assets quality for Indonesia and Thailand had improved in FYE 2018 and for Malaysia, the assets quality remained strong.

Mr. Simon further queried on the drop in profit for Wholesale Banking to which Tengku Dato' Sri Zafrul reiterated that Wholesale Banking was affected by adverse market conditions with a decrease of 31.7% in PBT. In FYE 2019, however, market conditions were expected to improve.

He then commended CIMB for the performance of the Group and queried on the factors contributed to the good performance. Tengku Dato' Sri Zafrul informed that the Group's performance was good partly due to the sale of CPAM where CIMB's stake had been reduced from 60% to 40%. This would be a one-off gain.

On dividend, Mr. Simon suggested for CIMB to explore the possibility to increase the dividend payout. To this, Tengku Dato' Sri Zafrul explained that dividend payouts were based on the Dividend Policy which depended on the capital position of the Company. The dividend payout for FYE 2018 was at 51%.

To another query by Mr. Simon on the impact of the potential increase in interest rates, Tengku Dato' Sri Zafrul responded that CIMB did not expect any potential increase in interest rates and if any, it would be a minimal increase of between 2-3 bps.

Mr. Simon queried on whether CIMB was looking forward to obtain a digital banking license, to which Tengku Dato' Sri Zafrul informed that there had been no guidelines issued yet by BNM on the digital banking license.

- (ii) Puan Faridah Wong complained that she had requested for last years' door gifts but still did not receive it.

The Chairman requested her to provide her personal details to CIMB personnel in the hall and assured her that the door gifts would be sent to her accordingly.

- (iii) Mr. Prakash Nair queried on CIMB Niaga's contribution to the Group, to which Tengku Dato' Sri Zafrul informed that Indonesia contributed 21% of PBT and aimed to achieve 35% contribution of the PBT to the Group by FYE 2023.

- (iv) Mr. Muniandy Karishnan commended the Board and Management for the good performance and thanked the previous Chairman for all his contribution to CIMB. He also congratulated CIMB for taking into consideration the senior citizens' needs by having a big screen for the Shareholders to clearly see what was projected on the screen.

Mr. Karishnan then queried on the disposal of CPAM. Tengku Dato' Sri Zafrul informed that CPAM was no longer CIMB's subsidiary given that CIMB had reduced its stake to 40%. CIMB, however, still had representatives on the Board of CPAM.

He then queried on the targets for Indonesia and Thailand, to which Tengku Dato' Sri Zafrul informed that as mentioned earlier, the target for Indonesia would be 35% PBT as compared to the achievement of 21% last year. For Thailand, due to the size of its operation, CIMB Thai Bank PCL would take some time to contribute to the Group's PBT.

Mr. Karishnan requested the Board to waive the stamp duty payment for the Dividend Reinvestment Scheme (DRS) application, to which Tengku Dato' Sri Zafrul responded that he would propose to discuss the matter at the Board level.

- (v) Mr. Au Yong informed that he noted Philippines would be the last country for the completion of CIMB's ASEAN footprint. He queried on the future features or differentiation implemented in the Philippines and prospects for other regional subsidiaries.

Tengku Dato' Sri Zafrul informed that CIMB had started its operation in the Philippines and it was a test case for CIMB in terms of its new Operating Model.

CIMB had launched full digital banking in the Philippines and embarked into various partnerships across the Philippines. The number of customers in the Philippines had been very encouraging. This would be a learning curve for CIMB on technology and CX, where CIMB could use the business model in more advance markets.

Mr. Au Yong then queried whether other banks had succeeded with digital banking in the Philippines and was informed that Management had seen successes in China and Europe and in this region, countries had started to open up to digitalisation. BNM was expected to issue a guideline on Digital Banking by the end of the year while CIMB had also included in its operations the use Artificial Intelligence and blockchain.

- (vi) Mr. William Ng informed that customer service for a bank was very important and there had been many complaints on social media which was pending CIMB's response. He suggested that customer service for CIMB could be better enhanced in the future.

The Chairman informed that he agreed that customer service was very important for a bank and accordingly, customer service was included as one of the pillars under Forward23 initiatives. He highlighted that CIMB was aware of these complaints and actions had been taken to address the issue.

- (vii) Mr. Loke Kok Yuen informed that he did not receive a copy of the Annual Report at the AGM while some Shareholders managed to get the Annual Report but choose not to attend the Meeting. He suggested that the Annual Report should be made available in the Meeting room instead. He also complained that he received the Petronas gift card at the AGM 2018 but there was no value in it.

Tengku Dato' Sri Zafrul noted the suggestions on the Annual Report and highlighted CIMB's sustainability initiatives and therefore, the Shareholders were encouraged to upload the digital version of the Annual Report from the website. Tengku Dato' Sri Zafrul assured that the CIMB personnel in the hall would assist Mr. Loke with the Petronas gift card.

- (viii) Mr. Goh Soon Siew noted that there was only one woman director on the Board and that in the sustainability video previously shown to the Shareholders, CIMB informed that it would break the gender barrier. Hence, he queried on the efforts at the Board and Senior Management level in this regard.

The Chairman explained that CIMB was conscious on this issue and highlighted that there was more women directors at the subsidiary Boards. On the Board of CIMB, Mrs. Watanan Petersik had retired and the Board was currently searching for more women representation on the Board. The Chairman informed that succession planning was in place to groom women employees for the senior management level.

Ms. Teoh Su Yin, the Chairperson of the Group Nomination and Remuneration Committee (GNRC), informed that the GNRC focused on diversity in terms of gender and skillset/background. Women representation on the Boards of CIMB Islamic Bank Berhad (CIMB Islamic) and CIMB Investment Bank Berhad was more than 30% and reiterated that there was also a non-Muslim lady director

who a Board member of CIMB Islamic. Ms. Teoh assured the Shareholders that this would be the GNRC's top priority for this year.

Tengku Dato' Sri Zafrul further informed that there were 54% women employees in CIMB which were better than their peers. In CIMB Niaga, the senior management comprised 60% women.

On gender issues, Mr. Simon queried whether men had been discriminated given that the women agenda were prioritised at top management level. Ms. Teoh informed that Management would be looking at the skillsets as the number one priority apart from gender diversity. Secondly, as CIMB operated regionally, CIMB needed representatives from these regions, regardless of gender, based on the required skills and capabilities.

- (ix) Mr. Chua Song Yin informed that BNM would introduce the Net Stable Funding Ratio (NSFR) and whether CIMB was ready for its implementation.

Tengku Dato' Sri Zafrul responded that BNM had not informed banks on the effective date of the implementation of the NSFR but CIMB had been preparing itself to implement it accordingly.

- (x) Mr. Lian Moon Koong queried on the cost of posting Errata to more than 60,000 shareholders and queried on the responsible parties for these costly mistakes.

Tengku Dato' Sri Zafrul responded that CIMB had announced the Errata to Bursa Malaysia and posted it to all shareholders with a standard postal charge. On the Errata, Tengku Dato' Sri Zafrul responded that Management had identified the persons responsible and appropriate action had been taken accordingly.

There being no other questions on the Financial Statements, Tengku Dato' Sri Zafrul handed the Chair back to the Chairman.

## **8. RE-ELECTION OF DIRECTORS**

The Chairman informed the Shareholders' that in line with BNM Guidelines on Corporate Governance and Group Fit & Proper Policies and Procedures for Key Responsible Persons, the GNRC had conducted an assessment on retiring Directors at the AGM under Article 81 and 88 of the Company's Constitution. The criteria for assessment included character, integrity, competence, experience and time towards determination of their ability to effectively discharge their respective roles as Directors.

The Board had approved the GNRC's recommendations for these Directors to retire by rotation.

Being an interested party to this resolution, the Chairman handed over the chair to Ms. Teoh to conduct the voting for the Agenda 2 and Agenda 3.

- (i) Ms. Teoh informed that for Agenda 2, Ordinary Resolution 1 was for the re-election of Datuk Mohd Nasir Ahmad who retired under Article 81 of the Company's Constitution.

**Agenda 2, Ordinary Resolution 1** was duly proposed by Mr. Karishnan and seconded by Mr. Loke Kok Yuen.

Ms. Teoh opened the poll voting for Ordinary Resolution 1 the Shareholders to cast their votes accordingly.

At the end of the voting period, Ms. Teoh announced the poll result in respect of Ordinary Resolution 1 which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,637,635,633	99.92
Against	6,149,187	0.08

**“THAT** Datuk Mohd Nasir Ahmad, who retires pursuant to Article 81 of the Company’s Constitution, be re-elected as Director of the Company.”

- (ii) Ms. Teoh proceeded with the Agenda 2, Ordinary Resolution 2 for the re-election of Mr. Robert Neil Coombe who retired under Article 81 of the Company’s Constitution.

**Agenda 2, Ordinary Resolution 2** was duly proposed by Mr. Lim Jit Thin and seconded by Mr. Lai Shien Nang.

Ms. Teoh opened the poll voting for Ordinary Resolution 2 for the Shareholders to cast their votes accordingly.

At the end of the voting period, Ms. Teoh announced the poll result in respect of Ordinary Resolution 2 which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,548,860,376	98.80
Against	91,886,608	1.20

**“THAT** Mr. Robert Neil Coombe, who retires pursuant to Article 81 of the Company’s Constitution, be re-elected as Director of the Company.”

- (iii) Ms. Teoh then proceeded with the Agenda 3, Ordinary Resolution 3 for the re-election of Encik Afzal Abdul Rahim who retired under Article 88 of the Company’s Constitution.

**Agenda 3, Ordinary Resolution 3** was duly proposed by Encik Abdul Jabbar and seconded by Mr. Karishnan.

Ms. Teoh opened the poll voting for Ordinary Resolution 2 for the Shareholders to cast their votes accordingly.

At the end of the voting period, Ms. Teoh announced the poll result in respect of Ordinary Resolution 3 which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,424,563,212	97.17
Against	216,163,468	2.83

“**THAT** Encik Afzal Abdul Rahim, who retires pursuant to Article 88 of the Company’s Constitution, be re-elected as Director of the Company.”

At this juncture, Ms. Teoh handed the Chair back to the Chairman.

## 9. APPROVAL ON PAYMENT OF NON-EXECUTIVE DIRECTORS’ REMUNERATION

The Chairman informed that the next item was Agenda 4, Ordinary Resolution 4 on the proposed payment of Non-Executive Directors’ Remuneration with effect from the 62nd AGM until the next AGM of the Company, with or without modifications.

Being interested in Ordinary Resolution 4, the Chairman handed the chair to the Group CEO to conduct the voting for Ordinary Resolution 4.

Tengku Dato’ Sri Zafrul informed that at the 61st AGM held on 26 April 2018, CIMB obtained Shareholders’ approval on payment of Non-Executive Directors remuneration from the 61<sup>st</sup> AGM until the next AGM of the Company.

Pursuant to Section 230(1)(b) of the Companies Act 2016, shareholders’ approval was also required for the Non-Executive Directors’ remuneration and benefits received from subsidiaries.

This proposal was in line with the recommendation by BNM’s Financial Institution Directors’ Education (FIDE) Forum in its Directors’ Remuneration Report and the new Companies Act, 2016. The recommendation was for Directors’ fees and benefits to be paid on a timely and periodic basis and for CIMB to obtain approval from shareholders on the payments.

The proposal, if approved by the shareholders, would allow CIMB to timely remunerate Directors instead of in arrears. This would ensure accountability while recognising the efforts and contributions of the Non-Executive Directors by paying them in a timely manner for the time spent to attend meetings without having to wait for the next AGM.

**Agenda 4, Ordinary Resolution 4** was duly proposed by Mr. Karishnan and seconded by Encik Abdul Jabbar.

Tengku Dato’ Sri Zafrul opened the poll voting for Ordinary Resolution 4 for the Shareholders to cast their votes accordingly.

At the end of the voting period, Tengku Dato’ Sri Zafrul announced the poll result in respect of Ordinary Resolution 4 which was carried as follows:

<b>Poll Results</b>	<b>Number of Shareholdings</b>	<b>%</b>
For	7,327,289,071	98.13
Against	139,549,768	1.87

“**THAT** the payment of Non-Executive Directors’ Remuneration with effect from the 62nd Annual General Meeting until the next Annual General Meeting of the Company be approved.”

At this juncture, Tengku Dato’ Sri Zafrul handed over the chairmanship to the Chairman for next agenda.

## **10. RE-APPOINTMENT OF AUDITORS**

The Chairman informed that Agenda 5, Ordinary Resolution 5 was on the proposed re-appointment of Messrs. PricewaterhouseCoopers as Auditors of the Company and for the Shareholders to authorise the Board of Directors to fix their remuneration.

The Chairman informed that the present auditors; Messrs. PricewaterhouseCoopers, had expressed their willingness to continue in office.

**Agenda 5, Ordinary Resolution 5** was duly proposed by Mr. Tan Teong Huat and seconded by Mr. Tan Hock Beng.

The Chairman opened the poll voting for Ordinary Resolution 5 for the Shareholders to cast their votes accordingly.

At the end of the voting period, the Chairman announced the poll result in respect of Ordinary Resolution 5 which was carried as follows:

<b>Poll Results</b>	<b>Number of Shareholdings</b>	<b>%</b>
For	7,625,059,259	99.91
Against	6,949,323	0.09

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

## **SPECIAL BUSINESS**

### **11. AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES**

The Chairman informed the Meeting that the next item on the Agenda was to give the authority to the Directors to issue shares at any time until the conclusion of the next AGM, provided the number of shares to be issued did not exceed 10% of the issued share capital of the Company for the time being, subject always to the approval of all relevant governmental and/or regulatory authorities being obtained for such allotment and issue.

The Chairman explained that this proposal was to give the Directors the authority to issue new shares up to 10% of the capital of CIMB without having to call for an Extraordinary General Meeting. The proposal was, however, subject to regulatory approvals, namely Bursa Malaysia Securities Berhad and/or BNM, and was only valid up to the next AGM.

This 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.

**Agenda 1 of the Special Business, Ordinary Resolution 6** was duly proposed by Mr. Karishnan and seconded by Mr. Chong Chin Hok.

The Chairman opened the poll voting for Ordinary Resolution 6 for the shareholders to cast their votes accordingly.

At the end of the voting period, the Chairman announced the poll result in respect of Ordinary Resolution 6 which was carried as follows:

<b>Poll Results</b>	<b>Number of Shareholdings</b>	<b>%</b>
For	6,309,098,273	97.47
Against	163,804,472	2.53

“**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.”

**12. RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME**

The Chairman proceeded to the next item of the Agenda, 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 in the Company in relation to the DRS. The details of the Resolution were as stated in the Notice of AGM.

The shareholders had approved the DRS 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 DRS, until the conclusion of the next AGM. A renewal of this authority would be sought at the subsequent AGM.

**Agenda 2 of the Special Business, Ordinary Resolution 7** was duly proposed by Mr. Lim Jit Thin and seconded by Mr. Chong Chin Hok.

The Chairman opened the poll voting for Ordinary Resolution 7 for the Shareholders to cast their votes accordingly.

At the end of the voting period, the Chairman announced the poll result in respect of Ordinary Resolution 7 which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,617,454,941	99.66
Against	26,241,187	0.34

**“THAT** pursuant to the Dividend Reinvestment Scheme (DRS) approved at the Extraordinary General Meeting held on 25 February 2013 and renewed at the Annual General Meeting held on 26 April 2018, approval be and is hereby given to the Company to allot and issue such number of new CIMB Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new CIMB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted 5-day volume weighted average market price (VWAMP) of CIMB Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price and not less than the par value of CIMB Shares at the material time;

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

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

The Chairman informed the meeting that this item on the Agenda was for the Shareholders 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 further 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 sought the Shareholders’ approval for a new mandate until the next AGM.

The details of the Proposed Share Buy-Back were as stated 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 purchased shares could be held as Treasury Shares and re-sold through 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.

**Agenda 3 of the Special Business, Ordinary Resolution 8** was duly proposed by Mr. Lim Kha Loon and seconded by Mr. Karishnan.

The Chairman opened the poll voting for the Shareholders to cast their votes for Ordinary Resolution 8 and at the end of the voting period, announced the poll result in respect of Ordinary Resolution 8 which was carried as follows:

Poll Results	Number of Shareholdings	%
For	7,618,656,197	99.68
Against	24,791,705	0.32

**“THAT**, subject to the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time), the Company’s Articles of Association and the requirements of the Bursa Malaysia Securities Berhad (Bursa Securities) and approvals of all the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (Proposed Shares Buy-Back) as may be determined by the Board of Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained earnings of approximately RM768 million based on the Audited Financial Statements for the financial year ended 31 December 2018 be allocated by the Company for the Proposed Shares Buy-Back **AND THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and cancel the remainder of the shares **AND THAT** where such shares are held as treasury shares, the Directors of the Company may distribute the shares as dividends, re-sold on Bursa Securities, transfer the shares under the employees’ share scheme or as purchase consideration or otherwise use the shares for such other purposes as the Minister may by order prescribe **AND THAT** the Board of Directors of the Company be and are hereby given full authority generally to do all acts and things to give effect to the Proposed Shares Buy-Back with the full power to assent to any conditions, modifications, revaluations and/or amendments (if any) as may be imposed by the relevant authority with full power to do all such acts and things thereafter on any

part of the shares bought back in accordance with the Companies Act, 2016, Company's Articles of Association, Main Market Listing Requirements of Bursa Securities and any other rules and regulations that may be in force from time to time **AND THAT** such authority shall commence immediately upon passing of this ordinary resolution until:

- i. the conclusion of the next Annual General Meeting of the Company in 2020 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.”

#### **14. 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, 2016. The Chairman had been duly advised by the Group Company Secretary that the Company had not received any notice of any other business.

#### **15. CLOSE OF MEETING**

The Chairman then declared the 62nd AGM of the Company closed and thanked all members present for their participation. The Chairman also thanked Management and everyone involved in making this AGM a successful event.

There being no other business, the Meeting concluded at 12.15 p.m. with a vote of thanks to the Chair.

Confirmed

**Datuk Mohd Nasir Ahmad**  
Chairman