

# notice of annual general meeting

NOTICE IS HEREBY GIVEN that the 63rd Annual General Meeting (“AGM”) of CIMB Group Holdings Berhad (“CIMB” or “the Company”) will be held fully virtual at the broadcast venue at Level 31, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Tuesday, 30 June 2020 at 10.00 a.m. to transact the following businesses, with or without modifications:

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 and the Reports of the Directors and Auditors thereon.  
Please refer to Explanatory Note 7
2. To re-elect the following Directors who retire pursuant to Article 81 of the Company’s Constitution:
  - 2.1 Ms. Teoh Su Yin
  - 2.2 Dato’ Lee Kok Kwan
  - 2.3 Dato’ Mohamed Ross Mohd Din
 Please refer to Explanatory Note 8
 

**Ordinary Resolution 1**  
**Ordinary Resolution 2**  
**Ordinary Resolution 3**
3. To re-elect the following Director who retires pursuant to Article 88 of the Company’s Constitution:
  - 3.1 Encik Didi Syafruddin Yahya
  - 3.2 Ms. Shulamite N K Khoo
 Please refer to Explanatory Note 8
 

**Ordinary Resolution 4**  
**Ordinary Resolution 5**
4. To approve the payment of Non-Executive Directors’ fees with effect from the 63rd AGM until the next AGM of the Company, as follows:
 

	Retainer Fee – per annum (RM)	Chairperson’s Premium – per annum (RM)
Board		
– Chairperson	170,000	510,000
– Member	170,000	N/A
Board Committee		
– Chairperson	N/A	100,000
– Member	N/A	N/A

 Please refer to Explanatory Note 9
 

**Ordinary Resolution 6**
5. To approve the payment of allowances and benefits payable to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 63rd AGM until the next AGM of the Company.  
Please refer to Explanatory Note 9
 

**Ordinary Resolution 7**
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Board of Directors to fix their remuneration.  
Please refer to Explanatory Note 10
 

**Ordinary Resolution 8**

## AS SPECIAL BUSINESS

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

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

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

**Ordinary Resolution 9**

Please refer to Explanatory Note 11

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

“**THAT** pursuant to the DRS approved at the Extraordinary General Meeting held on 25 February 2013 and renewed at the Annual General Meeting held on 22 April 2019, 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.”

Please refer to Explanatory Note 12

**Ordinary Resolution 10**

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

“**THAT** subject to the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time), the Company’s Constitution and the requirements of the Bursa Malaysia Securities Berhad (Bursa Securities) and approvals of all the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (Proposed Shares Buy-Back) as may be determined by the Board of Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained earnings of approximately RM1.042 billion based on the Audited Financial Statements for the financial year ended 31 December 2019 be allocated by the Company for the Proposed Shares Buy-Back **AND THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and/or retained as treasury shares and cancel the remainder of the shares **AND THAT** where such shares are held as treasury shares, the Directors of the Company may distribute the shares as dividends, re-sold on Bursa Securities, transfer the shares under the employees’ share scheme or as purchase consideration or otherwise use the shares for such other purposes as the Minister may by order prescribe **AND THAT** the Board of Directors of the Company be and are hereby given full authority generally to do all acts and things to give effect to the Proposed Shares Buy-Back with the full power to assent to any conditions, modifications, revaluations and/or amendments (if any) as may be imposed by the relevant authority with full power to do all such acts and things thereafter on any part of the shares bought back in accordance with the Companies Act, 2016, Company’s Constitution, Main Market Listing Requirements of Bursa Securities and any other rules and regulations that may be in force from time to time **AND THAT** such authority shall commence immediately upon passing of this ordinary resolution until:

- i. the conclusion of the next Annual General Meeting of the Company in 2021 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- ii. the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- iii. revoked or varied by ordinary resolution passed by the Shareholders of the Company in a general meeting;

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

Please refer to Explanatory Note 13

**Ordinary Resolution 11**

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

BY ORDER OF THE BOARD

**Datin Rossaya Mohd Nashir**

LS 0007591

Group Company Secretary

Kuala Lumpur

2 June 2020

## EXPLANATORY NOTES

### VIRTUAL AGM

- As part of the initiatives to curb the spread of COVID-19, the 63rd AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting facilities which are available on Boardroom Share Registrars Sdn Bhd's website at Boardroom Smart Investor Online Portal at www.boardroomlimited.my. Please follow the procedures provided in the Administrative Details for the 63rd AGM in order to register, participate and vote remotely.
- The venue of the 63rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the 63rd AGM is to inform shareholders where the electronic AGM production and streaming would be conducted from. No shareholder(s)/proxy(ies) from the public will be physically present at the meeting venue.

### PROXY

- Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy. A member shall be entitled to appoint only one (1) proxy unless he/she has more than 1,000 shares in which case he/she may appoint up to five (5) proxies provided each proxy appointed shall represent at least 1,000 shares.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.
- This instrument duly completed must be deposited at the Registrar's office at Boardroom Share Registrars Sdn. Bhd., 11th Floor Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than twenty-four (24) hours before the time appointed for holding the meeting which is no later than 10.00 a.m. on Monday, 29 June 2020.
- Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of 63rd AGM will be put to vote on a poll.

### MEMBERS ENTITLED TO ATTEND

- For the purpose of determining a member who shall be entitled to attend the 63rd AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 59(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a Record of Depositors as at 24 June 2020. Only a depositor whose name appears on the Record of Depositors as at 24 June 2020 shall be entitled to attend the said meeting or appoint proxies to attend, participate, speak and/or vote on his/her behalf.

### AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

### RE-ELECTION OF DIRECTORS

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

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

The suitability of a Director as a Board member is in accordance with the BNM Guidelines on Corporate Governance and the Group's Fit and Proper Policies and Procedures for Key Responsible Persons. The Group Nomination and Remuneration Committee (GNRC) considered the following criteria in determining the eligibility of the Directors to stand for re-election at the 63rd AGM:

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

The GNRC has also conducted an assessment on the independence of the Independent Directors seeking re-election at this AGM based on the criteria set by the Company and guided by the definition of "Independent Director" as prescribed by the Main Market Listing Requirements of Bursa Securities and Bank Negara Malaysia (BNM) Corporate Governance Policy. The Board has assessed their time and commitment to effectively discharge their respective roles as Directors of the Company. The retiring Directors had abstained from deliberation and decision on their own eligibility to stand for re-election at the relevant GNRC and Board meetings, where applicable. The Board is satisfied that the Directors seeking re-election have maintained their independence in the financial year ended 31 December 2019.

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

The profiles of Directors seeking re-election and re-appointment are set out in the Profile of Directors' section of the Company's Annual Report 2019.

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**NON-EXECUTIVE DIRECTORS FEES AND BENEFITS PAYABLE**

9. Section 230(1) of the Companies Act, 2016, provides amongst others, that “fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, Shareholders’ approval is sought for the payment of fees and benefits payable to the Non-Executive Directors, in 2 separate Resolutions:

(i) **Ordinary Resolution 6:** To approve the payment of the Non-Executive Directors’ fees with effect from the 63rd AGM until the next AGM of the Company

The Board of Directors is recommending the Directors’ fees for the Company and its subsidiaries as approved at the previous AGM of the Company, for Shareholders’ approval. There is no revision to the amount proposed.

**For the Company**

	Retainer Fee – per annum (RM)	Chairperson’s Premium – per annum (RM)
Board		
– Chairperson	170,000	510,000
– Member	170,000	N/A
Board Committee		
– Chairperson	N/A	100,000
– Member	N/A	N/A

**For Subsidiaries of the Company**

Name	Position Held	Fee Type	Amount
Datuk Mohd Nasir Ahmad	<b>CIMB Bank Berhad</b>		
		<u>Fixed Fee:</u>	
	• Director	Board Retainer Fee – per annum	RM150,000
	• Audit Committee Chairperson	Audit Committee Chairperson’s premium – per annum	RM90,000
	<b>CIMB Bank (Cambodia) PLC</b>		
	<u>Fixed Fee:</u>		
• Chairperson	Board Retainer Fee – per annum Monthly Allowance	USD7,000 USD1,200	
• Audit Committee Member	Board Retainer Fee – per annum	USD4,500	
Dato’ Lee Kok Kwan	<b>CIMB Bank Berhad</b>		
		<u>Fixed Fee:</u>	
	• Director	Board Retainer Fee – per annum	RM150,000
Dato’ Mohamed Ross Mohd Din	<b>CIMB Islamic Bank Berhad</b>		
		<u>Fixed Fee:</u>	
	• Chairperson	Chairperson’s premium – per annum Board Retainer Fee – per annum	RM140,000 RM140,000
Encik Didi Syafruddin Yahya	<b>CIMB Investment Bank Berhad</b>		
		<u>Fixed Fee:</u>	
	• Director	Board Retainer Fee – per annum	RM140,000
	<b>PT Bank CIMB Niaga Tbk</b>		
	<u>Fixed Fee:</u>		
• Board of Commissioner	Retainer Fee – per annum	IDR183,635,418	

(ii) **Ordinary Resolution 7:** To approve the payment of allowances and benefits payable to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 63rd AGM until the next AGM of the Company.

The amount payable to Non-Executive Directors comprises allowances, benefits-in-kind and other emoluments payable to them by the Company and its subsidiaries, details of which are as follows:

**For the Company**

	Meeting Allowance – per meeting (RM)	Benefits-in-kind
Board		
– Chairperson	5,000	Club membership fees, driver, leave passage, company car & other claimable benefits
– Member	5,000	Includes benefits that are claimable including reimbursable expenses incurred in the course of carrying out their duties as Directors
Board Committee		
– Chairperson & Member	5,000	N/A

In determining the estimated amount of benefits payable for the Non-Executive Directors, various factors, including the number of scheduled meetings for the Board, Board Committees and Boards of subsidiaries as well as the number of Non-Executive Directors involved in these meetings were considered. The Board is hereby recommending up to an amount of RM3,895,000 as payment of allowances and benefits payable from the 63rd AGM until the next AGM of the Company.

**For the Subsidiaries**

Name	Position Held	Fee Type	Amount
Datuk Mohd Nasir Ahmad	<b>CIMB Bank Berhad</b>		
		<u>Variable Fee:</u>	
	• Director	Meeting allowance	RM5,000
	• Audit Committee Chairperson	– per meeting	
	• Board Risk and Compliance Committee Member		
Dato’ Lee Kok Kwan	<b>CIMB Bank (Cambodia) PLC</b>		
		<u>Variable Fee:</u>	
	• Chairperson	Meeting allowance – per meeting	USD1,000
	• Audit Committee Member		USD600
Dato’ Lee Kok Kwan	<b>CIMB Bank Berhad</b>		
		<u>Variable Fee:</u>	
	• Director	Meeting allowance	RM5,000
	• Board Risk and Compliance Committee Member	– per meeting	
Dato’ Mohamed Ross Mohd Din	<b>CIMB Islamic Bank Berhad</b>		
		<u>Variable Fee:</u>	
	• Chairperson	Meeting allowance	RM5,000
	• Board Risk and Compliance Committee Member	– per meeting	
	• Board Investment Committee Member		

Name	Position Held	Fee Type	Amount
Encik Didi Syafruddin Yahya	<b>CIMB Investment Bank Berhad</b>	Variable Fee:	
	<ul style="list-style-type: none"> <li>• Director</li> <li>• Board Risk and Compliance Committee Member</li> </ul>	Meeting allowance – per meeting	RM5,000

Subject to the shareholders' approval for Ordinary Resolutions 6 and 7, the payment for the fees and benefits for the period commencing from the 63rd AGM until next AGM will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred. The Board is of the view that the payments to the Non-Executive Directors are just and equitable taking into account their roles and responsibilities towards the Group and the contribution and services they render to the Company and its subsidiaries.

In addition, the Directors and Officers of the Group and the Company are covered by Directors and Officers liability insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year for the Group and the Company amounted to RM1,018,690.

Please refer to pages 174-176 of the Notes to the Financial Statements for the amount of Directors' Remuneration at the Group and the Company, for the Financial Year Ended 2019 comprising fees and benefits of RM14.44 million and RM3.57 million, respectively. The remuneration of each Director is set out in the Corporate Governance Overview on pages 110-111 of the Company's Annual Report 2019.

#### APPOINTMENT OF AUDITORS

10. The Audit Committee (AC), at its meeting held on 27 November 2019 completed its annual assessment on the external auditors in accordance with CIMB's Guidelines for the Appointment/Re-appointment of External Auditors. In its assessment, the AC considered several factors before recommending the re-appointment of the external auditors, as follows:
- (i) Level of knowledge, capabilities, experience and quality of previous work;
  - (ii) Level of engagement with the AC;
  - (iii) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
  - (iv) Adequacy in audit coverage, effectiveness in planning and conduct of audit;
  - (v) Ability to perform audit work within agreed timeframe;
  - (vi) Non-audit services rendered by the external auditor did not impede independence; and
  - (vii) The external auditor demonstrated unbiased stance when interpreting standards/policies adopted by the Company.

Being satisfied with Messrs. PricewaterhouseCoopers' (PwC) performance in 2019, their technical competency and audit independence as well as fulfillment of criteria as set out in CIMB's Guidelines for the Appointment/ Re-appointment of External Auditors, the AC recommended the appointment of PwC as external auditors for the Financial Year ending 31 December 2020. The Board, at its meeting held on 30 January 2020, approved the AC's recommendation for the re-appointment of PwC as external auditors of the Company for the Financial Year ending 31 December 2020. The Shareholders' Resolution is sought under **Ordinary Resolution 8**.

#### AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

11. **Ordinary Resolution 9** is proposed for the purpose of renewing the general mandate for issuance of Shares by the Company under Section 76 of the Companies Act, 2016. If passed, it will give the Directors of the Company authority to issue ordinary shares in the Company at any time in their absolute discretion without the need to convene a general meeting. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

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

The Company has issued 358,511,840 new shares pursuant to Section 76 of the Companies Act, 2016 under the general mandate sought at the 62nd AGM held on 22 April 2019, which will lapse upon the conclusion of the forthcoming 63rd AGM to be held on 30 June 2020.

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

12. The proposed **Ordinary Resolution 10** will give authority to the Directors to allot and issue new ordinary shares in the Company in respect of the DRS, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

#### AUTHORITY TO PURCHASE OWN SHARES

13. **Ordinary Resolution 11**, if passed, will authorise the Directors to purchase CIMB shares through Bursa Securities up to 10% of the issued and paid-up share capital of the Company. Details of the Proposed Shares Buy-Back are contained in the Statement Accompanying Notice of AGM.

#### ABSTENTION FROM VOTING

14. Any Director referred to in **Ordinary Resolutions 1, 2, 3, 4 and 5**, who is a Shareholder of the Company will abstain from voting on the resolutions in respect of his/her re-election at the 63rd AGM.
15. All Directors who are Shareholders of the Company will abstain from voting on **Ordinary Resolutions 6 and 7** concerning Directors' remuneration at the 63rd AGM.



# statement accompanying notice of annual general meeting

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

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

The profile of the Directors who are standing for re-election (as per Ordinary Resolutions 1 to 5 as stated in the Notice of Annual General Meeting) at the 63rd Annual General Meeting of CIMB Group Holdings Berhad which will be held fully virtual at the broadcast venue at Level 31, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Tuesday, 30 June 2020 at 10.00 a.m. are as follows:

### 1. MS. TEOH SU YIN (SENIOR INDEPENDENT DIRECTOR)

 **Nationality** | Malaysian

 **Age** | 48

 **Gender** | Female

 **Date of Appointment** | 8 October 2014

 **Length of Tenure** | 5 Years

#### Membership of Board Committees

- Chairperson of Group Nomination and Remuneration Committee
- Member of the Audit Committee and Board Risk and Compliance Committee

#### Qualification

- Bachelor of Arts (Hons) Business Studies, Sheffield Hallam University, United Kingdom
- Business and Technology Education (BTEC) Higher National Diploma (HND) Business Studies, Sheffield Hallam University, United Kingdom
- Diploma, Chartered Institute of Marketing, United Kingdom
- Licensed Investment Adviser by Securities Commission of Malaysia

#### Areas of Expertise

- Banking and Finance

#### Directorship/Relevant Appointments

##### Listed Entities

- Nil

##### Public Companies

- Nil

#### Relevant Experience

- Ms. Teoh Su Yin has almost 20 years' experience in equity research and investments.
- Ms. Teoh began her career with JP Morgan Malaysia as a Junior Analyst in 1994. In 2000, she became Head of Research with sector coverage experience in infrastructure, plantations, power, gaming, real estate and conglomerates.

- In 2002, she left JP Morgan to join Deutsche Bank Malaysia Berhad, initially as a Senior Analyst and later as Managing Director, Head of Malaysia and ASEAN Equity Research. As individual analyst, Ms. Teoh was ranked Top 3 by Asiamoney in 2008 and 2009.
- She currently serves on the Board of Albizia ASEAN Opportunities Fund in Singapore, the Board of World Wildlife Fund-Malaysia, as a member of the Alice Smith School Finance Sub-Committee and holds directorships in various other private companies.

The Board is of the view that Ms. Teoh's exposure, extensive experience and knowledge provides the right balance and competencies to enhance and fulfil the mix and composition of the Board of CIMB Group. Ms. Teoh constantly challenges prevailing opinions, questions and raises issues of concern to the Board and Senior Management to address matters relating to the overall operations of the Group.

The Board hereby recommends the re-election of Ms. Teoh Su Yin as Independent Director of the Company for the Shareholders' approval.

### 2. DATO' LEE KOK KWAN (NON-INDEPENDENT DIRECTOR)

 **Nationality** | Malaysian

 **Age** | 53

 **Gender** | Male

 **Date of Appointment** | 20 July 2015

 **Length of Tenure** | 4 Years

#### Membership of Board Committees

- Member of the Board Risk and Compliance Committee

#### Qualification

- Masters in Business Administration, Simon Fraser University, Canada
- Bachelor of Business Administration (First Class), Simon Fraser University, Canada

#### Areas of Expertise

- Banking and Finance

#### Directorship/Relevant Appointments

##### Listed Entities

- Nil

##### Public Companies

- Non-Independent Director of CIMB Bank Berhad
- Non-Executive Director of Cagamas Holdings Berhad



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**Relevant Experience**

- Dato’ Lee Kok Kwan was the Deputy Chief Executive Officer (CEO) of CIMB Group prior to his Board appointments. His areas of responsibilities included Corporate Banking, Transaction Banking and Sales and Trading businesses in interest rates, credit, foreign exchange, bonds, equity, commodities and their derivatives, treasury and funding for the Group, fixed income investments and debt capital markets which he developed since joining CIMB in 1996, and has since grown the businesses to be one of the largest global markets operations in ASEAN.
- Prior to joining CIMB in 1996, Dato’ Lee had more than seven years of markets and treasury experience in the Canadian banking industry. He was the Treasury Portfolio Manager responsible for interest rates and optionality risk and return for a leading Canadian bank and a member of its Senior Asset-Liability Management Committee.
- Dato’ Lee is also a member of the Board of Trustee of the Capital Markets Development Fund (CMDf) and Adviser to the Securities Commission Malaysia. He was appointed as First Director and Chairman of the Bond and Sukuk Information Platform Sdn Bhd with effect from 3 November 2017 and 22 November 2017, respectively. He also holds directorships in various other private companies.

Dato’ Lee participates and contributes actively in the deliberations at Board and Board Committee meetings. His wide knowledge in the different segments of the business is commendable and the Board feels that CIMB has benefited from having Dato’ Lee on the Board. He is very thorough and analytical, and his probing questions challenges Management to be alert in terms of CIMB’s exposure to future risks and events that would affect the performance of CIMB.

The Board hereby recommends the re-election of Dato’ Lee Kok Kwan as Non-Independent Director of the Company for the Shareholders’ approval.

**3. DATO’ MOHAMED ROSS MOHD DIN (INDEPENDENT DIRECTOR)**

 **Nationality** | Malaysian

 **Age** | 67

 **Gender** | Male

 **Date of Appointment** | 19 April 2016

 **Length of Tenure** | 3 Years

**Membership of Board Committees**

- Chairperson of the Audit Committee
- Member of the Board Risk and Compliance Committee and Group Nomination and Remuneration Committee

**Qualification**

- Banking Diploma (Part 1), Institute of Bankers, United Kingdom

**Areas of Expertise**

- Banking and Finance, Operations, International Experience

**Directorship/Relevant Appointments**

*Listed Entities*

- Nil

*Public Companies*

- Chairperson/Independent Director of CIMB Islamic Bank Berhad

**Relevant Experience**

- Dato’ Mohamed Ross Mohd Din was re-designated as Chairperson of Audit Committee of CIMB Group Holdings Berhad on 20 October 2018. He joined HSBC Bank Malaysia Berhad (HSBC) in early 1972 and served in various capacities ranging from Corporate and Retail Banking and Branch Management. He also served as Head of Treasury Malaysia and Head of Group Audit Malaysia between 1987 and 1996. During this period he also worked for a year in Hong Kong, London and New York in areas of Foreign Exchange and Treasury. As the Managing Director (2003), he was responsible for HSBC’s Islamic onshore business franchise in Malaysia until he retired on 31 December 2007.
- Upon retirement, Dato’ Mohamed Ross was appointed as an Executive Director and Senior Advisor of HSBC Amanah Takaful Malaysia Sdn Bhd until December 2008. At the same time and until April 2016, he was also an Independent Director of HSBC Amanah Malaysia Berhad, where he sat as Chairman of the Risk Committee and was a member of the Audit Committee and Nomination Committee.
- Dato’ Mohamed Ross currently sits on an Advisory Board overseeing a Private Equity Fund (Ekuinas OFM Programme) as an Independent Member. Additionally he also sits as a Trustee on the Board of Lembaga Zakat Selangor and also serves as an Independent Director on the Board of an Asset Management company.

Dato’ Mohamed Ross is a pro-active member of the Board and actively contributes in the Board’s deliberation. The Board acknowledges that Dato’ Mohamed Ross’s key strength is his ability to challenge ideas, to speak up and to share his perspectives and opinions. The Board agrees that Dato’ Mohamed Ross had been a good addition to the Board and looks forward to his continued contribution in view of his extensive experience in the banking industry.

The Board hereby recommends the re-election of Dato’ Mohamed Ross Mohd Din as Independent Director of the Company for the Shareholders’ approval.



#### 4. ENCIK DIDI SYAFRUDDIN YAHYA (INDEPENDENT DIRECTOR)

 **Nationality** | Indonesian

 **Age** | 52

 **Gender** | Male

 **Date of Appointment** | 7 May 2019

 **Length of Tenure** | Less than 1 year

##### Membership of Board Committees

- Member of the Group Nomination and Remuneration Committee

##### Qualification

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

##### Areas of Expertise

- Capital Market, International Experience

##### Directorship/Relevant Appointments

###### Listed Entities

- Nil

###### Public Companies

- Independent Director of CIMB Investment Bank Berhad
- Commissioner of PT Bank CIMB Niaga Tbk
- Member of Investment Panel of Urusharta Jamaah Sdn Bhd

##### Relevant Experience

- Encik Didi Syafruddin Yahya previously worked for J.P. Morgan for more than 20 years based in Indonesia and subsequently Malaysia where he was the Managing Director and Head of Investment Banking. At J.P. Morgan, Encik Didi advised clients on mergers and acquisitions, equity and debt capital markets transactions and had been involved in a number of landmark deals in both Indonesia and Malaysia. He is currently a Member of Investment Panel of Urusharta Jamaah Sdn Bhd.

The Board is of the view that CIMB Group will benefit from having Encik Didi on the Board given his experience in audit, finance and banking, all of which are complimentary to the variety of skill sets of the Board. The Board also views his appointment at CIMB Niaga adds external perspectives especially from the Indonesian markets and helps to identify emerging trends that have the potential to affect the Group's business across the region. His appointment to the Board of

CIMB and CIMB Niaga reflects the high strategic importance CIMB Niaga has for CIMB Group in its Forward23 Strategy and the desire for CIMB Niaga to contribute more in the long-term.

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

#### 5. MS SHULAMITE N K KHOO (INDEPENDENT DIRECTOR)

 **Nationality** | Singaporean

 **Age** | 59

 **Gender** | Female

 **Date of Appointment** | 15 May 2020

 **Length of Tenure** | 0

##### Membership of Board Committees

- Member of the Group Nomination and Remuneration Committee

##### Qualification

- Chartered Fellow, Chartered Institute of Personnel & Development, United Kingdom
- Bachelor of Science (Statistics & Actuarial Science), University of Toronto, Canada

##### Areas of Expertise

- Human Resource
- Organisational Development

##### Directorship/Relevant Appointments

###### Listed Entities

- Independent Director of Kerry Logistics Network Limited, Hong Kong

###### Public Companies

- Nil

##### Relevant Experience

- Shulamite Khoo was the Group Human Resources Director and Executive Vice President of AIA Group, the largest public listed pan-Asian life insurance group based in Hong Kong. This was a position she held from 2011.
- Prior to this, she held several senior executive positions on AXA, a French multi-national insurance firm that engages in global insurance, investment management and other financial services.
- She was previously an International Advisory Panel Member of the Singapore Civil Service.
- She also served on the Board of AIA Malaysia from 2018 up until her resignation in February 2020.

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Given Ms. Khoo's vast international experience in human resources and professional career which spans across Asia and Europe, the Board is of the view that having Ms. Khoo on the Board of CIMB will complement the Board's current skillset, specifically in the area of human capital, which is in line with CIMB's Forward23 transformation roadmap. With CIMB's regional presence and the current complex and fast-changing business climate, her skills are necessary to help CIMB develop the right corporate culture and drive performance amongst employees, to set CIMB apart from the competition, attract the right talent and bring in the right customers. The addition of Ms. Khoo to the Board of CIMB will enhance the Board's diversity in terms of gender and nationality.

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

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

**The directors listed above have not been convicted of any offence within the past five (5) years nor have they been imposed of any public sanction or penalty by any relevant regulatory bodies in 2019.**

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

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

**C. PROPOSED SHARES BUY-BACK PURSUANT TO PARAGRAPH 12.06(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**1. INTRODUCTION**

**1.1 Renewal of Authority for CIMB to Purchase its Own Shares (Proposed Shares Buy-Back)**

At the last Annual General Meeting of the Company held on 22 April 2019, the Company had obtained the Shareholders' approval to purchase its own shares as may be determined by the Board of Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company, provided that the aggregate number of

ordinary shares purchased and/or held does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained earnings of approximately RM1.042 billion based on the Audited Financial Statements of the Company for the financial year ended 31 December 2019.

The authority obtained by the Board of Directors for purchasing the Company's own shares in accordance with the Main Market Listing Requirements of Bursa Securities governing shares buy-back by listed companies, will lapse at the conclusion of the forthcoming 63rd Annual General Meeting to be held on 30 June 2020, unless renewed by an ordinary resolution.

On 2 March 2020, the Company announced its intention to seek shareholders' approval at the forthcoming 63rd Annual General Meeting, for the proposed renewal of the authority for the Company to purchase its own shares.

**1.2 Purpose of Statement**

The purpose of this Statement is to provide relevant information on the Proposed Shares Buy-Back and to seek your approval for the ordinary resolution to renew the authority for the Company to purchase its own shares, to be tabled at the forthcoming 63rd Annual General Meeting. The Notice of Annual General Meeting together with the Proxy Form is set out herewith.

**2. DETAILS OF THE PROPOSED SHARES BUY-BACK**

The Board proposes to seek Shareholders' approval for a renewal of the authority to purchase and/or hold its own shares in aggregate of up to 10% of the issued and paid-up share capital of the Company at any point of time through Bursa Securities. Based on the issued and paid-up share capital of the Company as at 1 March 2020 of RM25,843,808,000 comprising 9,922,966,350 ordinary shares in the Company (CIMB Shares), a total of 992,296,635 CIMB Shares may be purchased by the Company pursuant to the Proposed Shares Buy-Back. The maximum number of shares that can be bought back under this authority will take into account the number of shares previously bought back and retained as treasury shares, if any.

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

- (i) the conclusion of the next Annual General Meeting of CIMB in 2021 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

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

The Board proposed to allocate an amount of up to retained earnings of the Company for the purchase of its own shares subject to Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase (Prevailing Laws). The actual number of CIMB Shares to be purchased will depend on market conditions and sentiments of Bursa Securities as well as the retained earnings and financial resources available to the Company. The audited retained earnings of the Company as at 31 December 2019 was RM1.042 billion.

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

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

The CIMB Shares purchased and held as treasury shares may be distributed as share dividends, re-sold on Bursa Securities in accordance with the relevant rules of Bursa Securities,

cancelled or continue to be retained as treasury shares. The decision whether to retain the purchased shares as treasury shares, to cancel the shares purchased, distribute the treasury shares as share dividends and/or re-sell the treasury shares on Bursa Securities will be made by the Board at the appropriate time.

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

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

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

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

	<b>Before the Proposed Shares Buy-Back</b>	<b>After the Proposed Shares Buy-Back</b>
Public shareholding spread	57.33* <sup>1</sup>	63.70* <sup>2</sup>

**Notes:**

\*<sup>1</sup> As at 1 March 2020

\*<sup>2</sup> Based on the assumption that:

- (i) the Proposed Shares Buy-Back involves the aggregate purchase of 992,296,635 CIMB Shares (being 10% of issued and paid-up capital of the Company as at 1 March 2020) which are to be retained as treasury shares; and
- (ii) the number of CIMB Shares held by the Directors of CIMB, the substantial shareholders of CIMB and person connected to them remain unchanged.

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**3. RATIONALE FOR THE PROPOSED SHARES BUY-BACK**

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

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

**4. EVALUATION OF THE PROPOSED SHARES BUY-BACK**

**4.1 Advantages**

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

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

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

**4.2 Disadvantages**

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

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

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

**5. EFFECTS OF THE PROPOSED SHARES BUY-BACK**

Assuming that the Company buys back up to 992,296,635 CIMB Shares representing 10% of its issued and paid-up share capital as at 1 March 2020 and such shares purchased are cancelled or alternatively be retained as treasury shares or both, the effects of the Proposed Shares Buy-Back on the share capital, net tangible assets, working capital, earnings and substantial Shareholders’ and Directors’ shareholdings are as set out below:

**5.1 Share Capital**

In the event that all CIMB Shares purchased are cancelled, the Proposed Shares Buy-Back will result in the issued and paid-up share capital of CIMB as at 1 March 2020 to be reduced from RM25,843,808,000 comprising 9,922,966,350 CIMB Shares to RM23,259,427,200 comprising 8,930,669,715 CIMB Shares. However, it is not expected to have any effect on the issued and paid-up share capital if all CIMB Shares purchased are to be retained as treasury shares.

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

	<b>As Per Audited Financial Statement as at 31 December 2019</b>	<b>As at 1 March 2020</b>	<b>After Share Purchase and Cancellation</b>
Issued and paid-up share capital (RM)	25,843,808,000	25,843,808,000	23,259,427,200*1

**Note:**

\*1 Assuming up to 10% of the issued and paid-up share capital of CIMB or 992,296,635 CIMB Shares are purchased and cancelled.

## 5.2 Net Asset and Working Capital

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

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

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

## 5.3 Earnings Per Share

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

## 5.4 Substantial Shareholders' and Directors' Shareholdings

The effects of the Proposed Shares Buy-Back on the Substantial Shareholders' and Directors' shareholdings based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 1 March 2020 are as follows:

Substantial Shareholders	No. of CIMB Shares Held							
	Before the Proposed Shares Buy-Back* <sup>1</sup>				After the Proposed Shares Buy-Back* <sup>2</sup>			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Khazanah Nasional Berhad	2,358,894,374	23.77	–	–	2,358,894,374	26.41	–	–
Employees Provident Fund Board	1,322,121,341* <sup>3</sup>	13.32	–	–	1,322,121,341	14.80	–	–
Kumpulan Wang Persaraan (Diperbadankan)	591,190,821	5.96	–	–	591,190,821	6.62	–	–

### Notes:

\*1 Adjusted for the number of treasury shares held as at 1 March 2020.

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

\*3 Includes shares held through nominees.

Directors	Before the Proposed Shares Buy-Back* <sup>1</sup>		After the Proposed Shares Buy-Back* <sup>2</sup>	
	No. of CIMB Shares Held	%	No. of CIMB Shares Held	%
Tengku Dato' Sri Zafrul Tengku Abdul Aziz	1,780,558	0.02* <sup>3</sup>	1,780,558	0.02* <sup>3</sup>
Dato' Lee Kok Kwan* <sup>4</sup>	1,293,720* <sup>4</sup>	0.01* <sup>3</sup>	1,293,720* <sup>4</sup>	0.01* <sup>3</sup>

### Notes:

\*1 Adjusted for the number of treasury shares held as at 1 March 2020.

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

\*3 Less than 0.1%.

\*4 Includes the shareholdings of his spouse.

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

## statement accompanying notice of annual general meeting

### 6. APPROVAL REQUIRED

The Proposed Shares Buy-Back is conditional upon the approval of the Shareholders of CIMB at the forthcoming 63rd Annual General Meeting.

### 7. SHARE PRICES

The monthly highest and lowest prices per share of CIMB Shares traded on Bursa Securities for the last twelve (12) months from March 2019 to 1 March 2020 are as follows:

2019	High (RM)	Low (RM)
March	5.55	4.90
April	5.15	4.86
May	5.20	4.90
June	5.25	5.05
July	5.30	4.93
August	5.04	4.80
September	4.95	4.84
October	5.32	4.82
November	5.40	5.18
December	5.40	5.07

2020	High (RM)	Low (RM)
January	5.29	4.89
February	5.15	4.82
March	4.60	3.14

**Note:** Based on the actual share price

### 8. PURCHASES, RESALE AND CANCELLATION OF TREASURY SHARES MADE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

During the financial year ended 31 December 2019, the Company did not buy back any of its issued share capital from the open market.

### 9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

### 10. MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 (CODE)

The Proposed Shares Buy-Back if carried out in full (whether shares are cancelled or treated as treasury shares) may result in a substantial Shareholder and/or parties acting in concert with it incurring a mandatory general offer obligation. In this respect, the Board is mindful of the provision under Practice Note 9 of the Code.

### 11. STATEMENT BY BURSA SECURITIES

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

### 12. DIRECTORS' RECOMMENDATION




After having considered all aspects of the Proposed Shares Buy-Back, your Board is of the opinion that the Proposed Shares Buy-Back is in the best interest of the Company. Accordingly, they recommend that you vote in favour of the ordinary resolution for the Proposed Shares Buy-Back to be tabled at the forthcoming 63rd Annual General Meeting.



# administrative details for the 63rd annual general meeting (agm)

<b>WHEN</b>	Tuesday, 30 June 2020	<b>TIME</b>	10.00 a.m.	<b>WHERE</b>	Virtual AGM at the broadcast venue at Level 31, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
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## VOTING PROCEDURE

1. The voting procedure will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting (e-voting) and Deloitte as Scrutineers to verify and validate the poll results.
2. For the purposes of this AGM, e-voting will be carried out via the following voting devices:
  - a. Personal smart mobile phones  tablets  or Laptops 
3. There are 3 methods for members and proxies who wish to use their personal voting device to vote. The methods are as follows:
  - a. Download the free **Lumi AGM** from Apple App Store or Google Play Store prior to the meeting **OR**
  - b. Using QR Scanner Code given in the email to you **OR**
  - c. Using website URL <https://web.lumiagm.com/>
4. The polling will only commence after the announcement of poll being opened by the Chairman and until such time when the Chairman announces the closure of poll.
5. The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman and the Chairman will declare whether the resolutions put to vote were successfully carried or not.

## REMOTE PARTICIPATION AND E-VOTING

6. Please note that this option is available to **(i) individual members; (ii) corporate shareholders; (iii) Authorised Nominee; and (iv) Exempt Authorised Nominee.**
7. If you choose to participate in the Meeting online, you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time whilst the Meeting is in progress.
8. Kindly follow the steps below on how to request for login ID and password.

### Step 1 – Register Online with Boardroom Smart Investor Portal (for first time registration only)

[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2. Submit request for Remote Participation user ID and password.]

- a. Access website <https://boardroomlimited.my>
- b. Click <<Login>> and click <<Register>> to sign up as a user.
- c. Complete registration and upload softcopy of MyKAD (front and back) or Passport.
- d. Please enter a valid email address and wait for Boardroom's email verification.
- e. Your registration will be verified and approved within one business day and an email notification will be provided.

### Step 2 – Submit Request for Remote Participation User ID and Password

[Note: The registration for remote access will be opened on 2 June 2020]

#### Individual Members

- a. Login to <https://boardroomlimited.my> using your user id and password above.
- b. Select "Virtual Meeting" from main menu and select the correct Corporate Event "CIMB 63rd Virtual AGM".
- c. Enter your CDS Account.
- d. Read and agree to the terms & condition and thereafter submit your request.

#### Corporate Shareholders

- a. Write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative or Form of Proxy to submit the request.
- b. Corporate shareholders must also provide a copy of Corporate Representative's MyKad (Front and Back) as well as his/her email address.

#### Authorised Nominee and Exempt Authorised Nominee

- a. Write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) by providing the name of Member, CDS Account Number accompanied with the Form of Proxy to submit the request.

**administrative details for the 63rd annual general meeting (agm)**

- b. **Authorised nominee and exempt authorised nominee** must also provide a copy of the Proxy Holder's MyKad (Front and Back) as well as his/her email address.
- ✓ You will receive a notification from Boardroom that your request has been received and is being verified.
- ✓ Upon system verification against the AGM's Record of Depositories, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
- ✓ You will also receive your remote access user ID and password along with the email from Boardroom if your registration is approved.
- ✓ Please note that the closing time to submit your request is at **10:00am on 29 June 2020**.

**Step 3 – Login to Virtual Meeting Portal**

[Please note that the quality of the connectivity to Virtual Meeting Portal for live webcast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

- a. The Virtual Meeting portal will be open for login starting an hour (1 hour) before the commencement of AGM at 9:00am on 30 June 2020.
- b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Virtual Meeting portal. (Refer to Step 2 above).
- c. The steps will also guide you on how to view live webcast, ask questions and vote.
- d. The live webcast will end and the Messaging window will be disabled the moment the Chairman announces the closure of the AGM.
- e. You can now logout from Virtual Meeting Portal.

Government's initiative to ban mass gathering as part of its safety measure to contain the spread of COVID-19, while concurrently observes AGM deadline as stipulated in the Companies Act, 2016. Furthermore, throughout the years, the resolutions in our AGM have been passed electronically, and the adoption of a fully online AGM is one step ahead for good corporate governance practice.

The above decision is made pursuant to Section 327 of the Companies Act 2016 and Article 57 of the Company's Constitution.

**PARTICIPATION THROUGH LIVE WEBCAST, QUESTION AND VOTING AT THE ONLINE AGM**

1. The Chairman and the Board of Directors will endeavour their best to respond to the questions submitted by shareholders which are related to the resolutions to be tabled at the 63rd AGM, as well as financial performance/prospect of the Company.
2. All modes of communications are accepted for the purpose of posting questions to the Chairman and Board of Directors before or during the AGM. Shareholders are however encouraged to post questions via the online platform during the AGM.
3. Shareholders may proceed to cast votes on each of the proposed resolutions, to be tabled at the 63rd AGM, after the Chairman has opened the poll on the resolutions. Shareholders are reminded to cast their votes before the poll is closed.
4. Shareholders who participate in the online AGM are able to view the Company's presentation or slides via the live webcast.

**PRECAUTIONARY MEASURES ON COVID-19**

1. Due to the unprecedented circumstances arising from the measures that have been implemented nationally to limit the spread of the COVID-19, and in particular, the Government of Malaysia ("Government")'s official guidance for practising social distancing, **the Company will conduct the 63rd AGM entirely via remote participation and electronic voting (hereinafter referred to as "online AGM" or "electronic AGM")**.
2. The Company invites shareholders to participate in the upcoming AGM from their home or office and follow the entire proceedings as the AGM would be conducted electronically or remotely. The electronic AGM will be conducted in accordance with the practices that have already been adopted by other internationally developed capital markets. The online AGM is transparent, has a high level of integrity and is environmentally friendly. Our approach also supports the

**ENTITLEMENT TO PARTICIPATE AND VOTE**

In respect of deposited securities, only members whose names appear in the Record of Depositors on **24 June 2020** (General Meeting Record of Depositors) shall be eligible to participate in the AGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

**FORM(S) OF PROXY**

1. Shareholders are encouraged to go online, participate, and vote at the 63rd AGM using remote participation and electronic voting facilities. If you are not able to participate in the online AGM, you can appoint the Chairman of the meeting as your proxy and indicate the voting instructions in the proxy form(s).
2. Please take note that you **must** complete the proxy form for the AGM should you wish to appoint a proxy(ies).

3. You may download the Proxy form(s) from our website at <https://www.cimb.com/en/investor-relations/annual-reports.html>.
4. Please ensure that the original form is deposited at the Share Registrar's office not less than 24 hours before the time appointed for holding the meeting at the following address:  
Boardroom Share Registrars Sdn. Bhd.  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia  
Office: +60 3 7890 4700  
Fax: +60 3 7890 4670
5. Alternatively, you may deposit your proxy form(s) by electronic means through the Share Registrar's website, Boardroom Smart Investor Online Portal. Kindly follow the link at <https://www.boardroomlimited.my/> to login and deposit your proxy form electronically, also 24 hours before the meeting.

#### REVOCATION OF PROXY

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in our electronic AGM by yourself, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) to revoke the earlier appointed proxy 24 hours before the meeting(s)

#### RECORDING OR PHOTOGRAPHY AT THE ONLINE AGM

No recording or photography of the AGM proceeding is allowed without the prior written permission of the Company.

#### ANNUAL REPORT 2019 – GO DIGITAL & PAPERLESS!

1. As part of our dedicated commitment to sustainable practices, the Annual Report 2019 can be downloaded from our website at <https://www.cimb.com/en/investor-relations/annual-reports.html> and also at Bursa Malaysia website at [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?announcement\\_id=3042735](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?announcement_id=3042735)
2. Since the 63rd AGM will be conducted electronically, there will be **NO DISTRIBUTION** of the Annual Report 2019 during the meeting.

#### NO VOUCHERS/DOOR GIFTS

There will be no voucher(s) or any door gift(s) for shareholders/proxies who participate in the AGM.

#### PERSONAL DATA PRIVACY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

#### ENQUIRY

If you have general administrative enquiries on the AGM, please contact the following during office hours:

#### Boardroom Share Registrars Sdn. Bhd.

Office Helpdesk	: +603-7890 4700
Encik Mohamed Sophiee Ahmad Nawawi	: +603-7890 4716
Puan Yusliana Md Yusof	: +603-7890 4718
Fax No.	: +603-7890 4670
E-mail	: <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a>
	: <a href="mailto:mohamed.sophiee@boardroomlimited.com">mohamed.sophiee@boardroomlimited.com</a>
	: <a href="mailto:yusliana.yusof@boardroomlimited.com">yusliana.yusof@boardroomlimited.com</a>

#### CIMB

Datin Rossaya Mohd Nashir, Group Company Secretary  
Cik Farah Atikah Hasnan

Telephone	: +603-2261 0085
Fax No.	: +603-2261 0099
Email	: <a href="mailto:cimbaggm@cimb.com">cimbaggm@cimb.com</a>





**CIMB Group Holdings Berhad 195601000197 (50841-W)**  
(Incorporated in Malaysia)

**proxy**  
form

CDS Account No. \_\_\_\_\_

I/We \_\_\_\_\_ (name of shareholder as per NRIC/ID, in capital letters)

NRIC No./ID No./Company No. \_\_\_\_\_ (new) \_\_\_\_\_ (old)

of \_\_\_\_\_

\_\_\_\_\_ (full address)

being a member of CIMB Group Holdings Berhad ("CIMB" or "the Company"), hereby appoint \_\_\_\_\_

\_\_\_\_\_ (name of proxy as per NRIC/ID, in capital letters)

NRIC No./ID No. \_\_\_\_\_ (new) \_\_\_\_\_ (old)

or failing whom, \_\_\_\_\_ (name of proxy as per NRIC/ID, in capital letters)

NRIC No./ID No. \_\_\_\_\_ (new) \_\_\_\_\_ (old)

or failing whom, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 63rd Annual General Meeting (AGM) of the Company will be held fully virtual at the broadcast venue at Level 31, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Tuesday, 30 June 2020 at 10.00 a.m. or at any adjournment thereof.

My/our proxy is to vote as indicated below.

RESOLUTIONS	FOR*	AGAINST*
1. Receipt of Audited Financial Statements and Reports		
2. Re-election of Directors pursuant to Article 81 of the Company's Constitution:		
2.1 Ms. Teoh Su Yin	Resolution 1	
2.2 Dato' Lee Kok Kwan	Resolution 2	
2.3 Dato' Mohamed Ross Mohd Din	Resolution 3	
3. Re-election of Directors pursuant to Article 88 of the Company's Constitution:		
3.1 Encik Didi Syafruddin Yahya	Resolution 4	
3.2 Ms. Shulamite N K Khoo	Resolution 5	
4. To approve the payment of Non-Executive Directors' fees with effect from the 63rd AGM until the next AGM of the Company	Resolution 6	
5. To approve the payment of allowances and benefits payable to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 63rd AGM until the next AGM of the Company	Resolution 7	
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorise the Board of Directors to fix their remuneration	Resolution 8	
7. Proposed Renewal of the Authority for Directors to Allot and Issue Shares	Resolution 9	
8. Proposed Renewal of the Authority for Directors to Allot and Issue Shares in relation to the Dividend Reinvestment Scheme	Resolution 10	
9. Proposed Renewal of the Authority to Purchase Own Shares	Resolution 11	

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_

No. of Shares Held:

\_\_\_\_\_

\_\_\_\_\_  
Signature of Member(s)

\* Please indicate with an "X" how you wish your vote to be cast. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

**NOTES:**

1. Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a member of the company. A member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy. A member shall be entitled to appoint only one (1) proxy unless he/she has more than 1,000 shares in which case he/she may appoint up to five (5) proxies provided each proxy appointed shall represent at least 1,000 shares.
3. This instrument duly completed must be deposited at the Registrar's office at Boardroom Share Registrars Sdn. Bhd. 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than twenty-four (24) hours before the time appointed for holding the meeting which is no later than 10.00 a.m. (Monday, 29 June 2020).
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.
5. For the purpose of determining a member who shall be entitled to attend the 63rd Annual General Meeting, the Company shall request Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 59(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a Record of Depositors as at 24 June 2020. Only a depositor whose name appears on the Record of Depositors as at 24 June 2020 shall be entitled to attend the said meeting or appoint proxies to attend, participate, speak and/or vote on his/her behalf.

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AFFIX STAMP

The Share Registrars

**BOARDROOM SHARE REGISTRARS SDN. BHD. (199601006647 (378993-D))**

11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor, Malaysia

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