

# AMMB Holdings Berhad

[Registration No. 199101012723 (223035-V)]

MINUTES OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING ('AGM' or the 'Meeting') OF AMMB HOLDINGS BERHAD ('AMMB' or 'the Company') HELD AND BROADCASTED LIVE FROM BOARD ROOM, 26<sup>TH</sup> FLOOR, BANGUNAN AmBANK GROUP, JALAN RAJA CHULAN, 50200 KUALA LUMPUR ON THURSDAY, 18 AUGUST 2022 AT 10.00 A.M.

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## DIRECTORS

Tan Sri Md Nor bin Md Yusof  
(Chairman, Independent Non-Executive Director)

Mr Robert William Goudswaard\*  
(Non-Independent Non-Executive Director)

Mr Soo Kim Wai\*  
(Non-Independent Non-Executive Director)

Mr Voon Seng Chuan  
(Senior Independent Non-Executive Director)

Mr Seow Yoo Lin\*  
(Independent Non-Executive Director)

Puan Farina binti Farikhullah Khan\*  
(Independent Non-Executive Director)

Mr Hong Kean Yong\*  
(Independent Non-Executive Director)

Dato' Kong Sooi Lin\*  
(Independent Non-Executive Director)

Ms Felicity Ann Youl\*  
(Independent Non-Executive Director)

## SENIOR MANAGEMENT

Dato' Sulaiman Mohd Tahir  
(Group Chief Executive Officer ('Group CEO'))

Jamie Ling Fou-Tsong  
(Group Chief Financial Officer ('Group CFO'))

## GROUP COMPANY SECRETARY

Koid Phaik Gunn  
(Group Company Secretary)

## OTHERS (BY INVITATION)

Ahmad Qadri Jahubar Sathik#  
(Audit Partner from Messrs. Ernst & Young, PLT)

Krishman Varges#  
(Independent Moderator from KPMG Management & Risk Consulting Sdn Bhd)

Note: \* via video-conferencing  
# via tele-conferencing

The Meeting was conducted virtually in line with the Guidance Note on Conduct of General Meetings for Listed Issuers issued by the Securities Commission on 18 April 2020 and further updated on 7 April 2022.

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**31/1 CHAIRMAN'S WELCOME REMARKS**

Tan Sri Md Nor bin Md Yusof, the Chairman of the Board (hereinafter referred to as 'Chairman'), welcomed the shareholders and all those present to the AGM of AMMB. The Meeting was called to order at 10.00 a.m.

The Chairman took the opportunity and the honour on behalf of the Board of Directors ('Board') and the Group, to express his deep gratitude to Tan Sri Azman Hashim ('Tan Sri Azman'), who had retired on 29 April 2022, for his immense contribution to the Group over the past 40 years. He added that Tan Sri Azman had taken on a new role as Chairman Emeritus/ honorary adviser to the Group, a non-executive position outside of the Board and corporate organisation structure.

The Chairman then introduced members of the Board, the Group CEO, the Group CFO, the Group Company Secretary and representative from Messrs. Ernst & Young PLT, the Company's External Auditors, who were present at the broadcast venue of the Meeting as well as via conferencing.

The Chairman also informed the shareholders and proxies present that AMMB had appointed KPMG Management & Risk Consulting Sdn Bhd ('KPMG MRC') as the independent moderator to stream questions raised by shareholders during the AGM as well as the pre-submitted questions emailed to the Group's Investor Relations or via Boardroom Smart Investor Portal. That was in line with the advice from the Minority Shareholders Watch Group ('MSWG') to appoint an independent party to stream and compile the questions and answers in a fair, objective and impartial manner.

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**31/2 QUORUM AND PROXY**

The Chairman called upon the Company Secretary to confirm the presence of a quorum. The Company Secretary confirmed that in accordance with Clause 74 of the Company's Constitution, the quorum of the AGM was present.

The Company Secretary also reported that a total of 672 proxy forms were received, representing 72.69% or 2,408,907,150 of the total issued shares (exclude treasury shares) of the Company.

The Chairman encouraged shareholders to download AMMB's Integrated Report and Share Buy-Back Statement which were available in digital format in support of AMMB's green effort. He added that shareholders may ask questions in real time by clicking on the 'messaging icon' on their screens, which would be independently moderated by KPMG MRC.

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**31/3 NOTICE OF MEETING**

The Chairman proposed that the Notice of the 31<sup>st</sup> AGM, which was circulated to all shareholders and advertised in the New Straits Times newspaper on 15<sup>th</sup> July 2022, to be taken as read.

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**31/4 GENERAL INSTRUCTIONS ON VOTING PROCEDURES**

The Chairman informed the shareholders and proxies present that pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed issuer must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved at any general meeting, would be voted by poll.

In that regard, the Chairman stated that in respect of Ordinary Resolutions 1 to 10, poll voting for those resolutions could be submitted upon the commencement of the 31<sup>st</sup> AGM or during the poll session. The voting session commenced from the start of the Meeting at 10.00 a.m.

For the purpose of poll voting, the Company had appointed:

- a) Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting remotely; and
- b) Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify and validate the results of the poll.

A video by Boardroom Share Registrars Sdn Bhd was played to demonstrate to the shareholders and proxies who were present at the AGM virtually the process of online voting via the Boardroom Smart Investor Portal.

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**31/5 GROUP CHIEF EXECUTIVE OFFICER PRESENTATION**

The Chairman invited Dato' Sulaiman, the Group CEO to give a brief presentation to the shareholders/proxies covering the following areas:

- a) Key Performance Review and Highlights for financial year ended 2022 ('FY2022'), including
  - i) Updates on Repayment Assistance for Retail and Small and Medium Enterprise segments
  - ii) Overview on the Disposal of AmGeneral Insurance Berhad
- b) Outlook for 2022/2023

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- c) Accelerating AmBank ('the Focus 8 Strategy')
  - i) The Path to Return on Equity ('ROE') of more than 10%
  - ii) Sharpening the Group Segment Play
  - iii) Collaborators & Partners
  - iv) Building Capital Light Revenues
  - v) AmBank Digital
  - vi) Connecting People
  - vii) Environmental, Social and Governance
  - viii) The Digital Bank Option

Dato' Sulaiman highlighted that based on the quarter 1 financial result as of 30 June 2022, the Group had shown a commendable performance, with a 8.4% growth in profit after tax and minority interests ('PATMI') amounting to RM419.2 million and a ROE of 10%.

For the benefit of the shareholders and proxies, Dato' Sulaiman took them through the questions raised by Permodalan Nasional Berhad, MSWG and other individual shareholders which were received before the AGM. The corresponding responses were as set out in **Appendix 1** to the Minutes.

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**31/6 AGENDA 1: AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Chairman stated that the first item on the agenda was to receive the audited financial statements ('AFS') of the Company for the financial year ended 31 March 2022 ('FY2022') and the Reports of the Directors and auditors thereon.

The AFS for FY2022 and the Reports of the Directors and Auditors were taken as received and tabled at the 31<sup>st</sup> AGM by the shareholders and proxies present.

The Chairman explained to the shareholders and proxies that the AFS for FY2022 tabled at the Meeting were for discussion only and not for shareholders' approval. Hence, it was not put forth for voting.

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**31/7 AGENDA 2: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Chairman proceeded to Ordinary Resolution 1 on the approval of Directors' fees of RM1,694,384.00 for FY2022.

Ordinary Resolution 1 on the payment of Directors' fees of RM1,694,384.00 for FY2022 was duly tabled to the Meeting.

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**31/8 AGENDA 3: BENEFITS PAYABLE TO DIRECTORS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 18 AUGUST 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman stated that the benefits payable to the Directors remained the same as that approved by the shareholders at the 27<sup>th</sup> AGM held on 31 July 2018, details as set out on page 145 of the 2022 Integrated Report of the Company.

Ordinary Resolution 2 on the benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,000,000.00 as recommended by the Board for the period from 18 August 2022 until the next AGM of the Company was duly tabled to the Meeting.

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**31/9 AGENDA 4: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

The Chairman stated that two (2) directors retired by rotation in accordance with Clause 94 of the Company's Constitution and being eligible offered themselves for re-election under Ordinary Resolutions 3 and 4 as follows:-

- i) Mr Hong Kean Yong – Ordinary Resolution 3
- ii) Dato' Kong Sooi Lin – Ordinary Resolution 4

The profiles of Mr Hong Kean Yong and Dato' Kong Sooi Lin who stood for re-elections were set out on pages 108 and 109 of the 2022 Integrated Report of the Company.

Ordinary Resolutions 3 and 4 on the re-election of Mr Hong Kean Yong and Dato' Kong Sooi Lin were duly tabled to the Meeting.

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**31/10 AGENDA 5: RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 102 OF THE COMPANY'S CONSTITUTION**

As Ordinary Resolution 5 was on the re-election of Tan Sri Md Nor bin Md Yusof, Mr Voon Seng Chuan took over the Chair for this segment of the Meeting.

Mr Voon Seng Chuan stated that Tan Sri Md Nor bin Md Yusof was appointed as Director on 30 April 2022 and retired pursuant to Clause 102 of the Company's Constitution. Tan Sri Md Nor bin Md Yusof had offered himself for re-election under Ordinary Resolution 5.

Mr Voon Seng Chuan thereafter handed the Chair back to the Chairman to resume the conduct of the Meeting.

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The Chairman then proceeded with Ordinary Resolution 6 on the re-election of Ms Felicity Ann Youl who was appointed as Director on 15 April 2022 and retired pursuant to Clause 102 of the Company's Constitution. Ms Felicity Ann Youl had offered herself for re-election under Ordinary Resolution 6.

The profiles of Tan Sri Md Nor bin Md Yusof and Ms Felicity Ann Youl who stood for re-elections were set out on pages 102 and 110 respectively of the 2022 Integrated Report of the Company.

Ordinary Resolutions 5 and 6 on the re-election of Tan Sri Md Nor bin Md Yusof and Ms Felicity Ann Youl were duly tabled to the Meeting.

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**31/11 AGENDA 6: RE-APPOINTMENT OF AUDITORS**

The Chairman stated that after due assessment, the Board concurred with the recommendation of the Audit and Examination Committee on the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company for financial year ending 31 March 2023.

The Auditors, Messrs Ernst & Young had given their consent for re-appointment as Auditors of the Company and Bank Negara Malaysia had, vide its letter dated 8 July 2022, given its approval on the re-appointment.

Ordinary Resolution 7 on the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company was duly tabled to the Meeting.

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**31/12 AGENDA 7: SPECIAL BUSINESS – RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN**

The Chairman informed the shareholders and proxies that the first agenda under Special Business was a resolution to give authority to the Directors of the Company to allot and issue such number of new ordinary shares in the Company for the purpose of the Company's Dividend Reinvestment Plan ('DRP').

The Directors of the Company did not allot, or issue new ordinary shares pursuant to the authority given by the shareholders at the last AGM.

Ordinary Resolution 8 on the renewal of authority for the Directors of the Company to allot and issue new ordinary shares in the Company for the purpose of the Company's DRP was duly tabled to the Meeting.

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<b>31/13</b>	<b>AGENDA 8: SPECIAL BUSINESS – AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016</b> <p>The Chairman stated that the mandate would enable the Directors of the Company to issue shares as and when the need or business opportunities arise, which the Directors consider would be in the interest of the Company and the shareholders.</p> <p>The Directors of the Company did not allot, or issue new ordinary shares pursuant to the authority given by the shareholders at the last AGM.</p> <p>Ordinary Resolution 9 on the authority for the Directors of the Company to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act, 2016 was duly tabled to the Meeting.</p>
<b>31/14</b>	<b>AGENDA 9: SPECIAL BUSINESS – RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES</b> <p>The Chairman stated that the aggregate number of ordinary shares which may be purchased and/or held by the Company should not exceed 3% of the total number of issued shares of the Company at any point in time.</p> <p>The Chairman reported that since the last AGM in September 2021, 6,264,450 shares had been bought back by the Company using internal funds. A total of 11,140,300 of the shares bought back had been transferred to eligible employees under AMMB Executives' Share Scheme. As to-date, 3,318,100 shares were retained as treasury shares.</p> <p>Ordinary Resolution 10 on the renewal of authority for the Company to purchase its own ordinary shares was duly tabled to the Meeting.</p>
<b>31/15</b>	<b>ANY OTHER BUSINESS</b> <p>The Chairman stated that no notice had been received by the Company to consider any other business at the Meeting.</p>
<b>31/16</b>	<b>QUESTIONS &amp; ANSWERS ('Q&amp;A') SESSION</b> <p>As all resolutions had been tabled, the Chairman then opened the Q&amp;A session and invited questions from the shareholders and proxies.</p>

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KPMG MRC, the independent moderator appointed by the Company for the AGM, went through the questions to ensure that the questions were responded to in a fair, objective and impartial manner. A summary of the questions raised during the Meeting together with the corresponding responses as set out in **Appendix 2** to the Minutes.

The Chairman then proceeded to deal with the formalities of holding a poll for Ordinary Resolutions 1 to 10.

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### 31/17 CONDUCT OF POLL

The Chairman announced the close of registration and informed the shareholders and proxies present that the poll voting would be conducted remotely.

The Chairman stated that he had been appointed to act as proxy for a number of shareholders and would vote in accordance with the instructions given.

The Chairman announced the commencement of the e-polling process and that shareholders and proxies who had yet to vote would be given 10 minutes to cast their votes. The Chairman further announced that upon the closure of the poll voting, the independent Scrutineer would take approximately 15 minutes to tabulate and verify the votes casted. The Chairman adjourned the Meeting at 12.15 p.m. for the e-polling and verification processes to take place.

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### 31/18 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 12.40 p.m. for the declaration of the poll results.

#### 18.1 Directors' fees for the Financial Year Ended 31 March 2022

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The Chairman announced the poll result in respect of Ordinary Resolution 1 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	2,411,158,304	99.9777	538,373	0.0223

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:

THAT the Directors' fees of RM1,694,384.00 for the financial year ended 31 March 2022 be approved for payment.



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18.2	Benefits payable to Directors for the period from 18 August 2022 until the next Annual General Meeting of the Company

The Chairman announced the poll result in respect of Ordinary Resolution 2 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	2,410,762,424	99.9704	713,754	0.0296

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:

THAT the benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,000,000.00 for the period from 18 August 2022 until the next Annual General Meeting of the Company be approved.

18.3	Re-election of Directors Retiring by Rotation pursuant to Clause 94 of the Company's Constitution
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18.3.1	The Chairman announced the poll result in respect of Ordinary Resolution 3 which was carried as follows:
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Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	2,411,261,521	99.9954	112,060	0.0046

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

THAT Mr Hong Kean Yong, who retired by rotation pursuant to Clause 94 of the Company's Constitution, be re-elected as Director of the Company.

18.3.2	The Chairman announced the poll result in respect of Ordinary Resolution 4 which was carried as follows:
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Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	2,400,527,298	99.5496	10,861,383	0.4504

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:

THAT Dato' Kong Sooi Lin, who retired by rotation pursuant to Clause 94 of the Company's Constitution, be re-elected as Director of the Company.

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**18.4      Re-election of Directors Retiring pursuant to Clause 102 of the Company's Constitution**


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**18.4.1      The Chairman announced the poll result in respect of Ordinary Resolution 5 which was carried as follows:**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	2,395,651,489	99.9940	142,862	0.0060

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:

THAT Tan Sri Md Nor bin Md Yusof, who was appointed since the last AGM and retired pursuant to Clause 102 of the Company's Constitution be re-elected as Director of the Company.

**18.4.2      The Chairman announced the poll result in respect of Ordinary Resolution 6 which was carried as follows:**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	2,411,250,420	99.9817	442,161	0.0183

The Chairman declared that Ordinary Resolution 6 was duly passed as follows:

THAT Ms Felicity Ann Youl, who was appointed since the last AGM and retired pursuant to Clause 102 of the Company's Constitution be re-elected as Director of the Company.

**18.5      Re-appointment of Auditors**


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The Chairman announced the poll result in respect of Ordinary Resolution 7 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	2,405,816,063	99.7695	5,557,518	0.2305

The Chairman declared that Ordinary Resolution 7 was duly passed as follows:

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THAT Messrs Ernst & Young PLT, be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting.

AND THAT authority be given to the Directors to determine the remuneration of the auditors.

18.6 Renewal of Authority to Allot and Issue New Ordinary Shares in the Company for the Purpose of the Company's Dividend Reinvestment Plan

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The Chairman announced the poll result in respect of Ordinary Resolution 8 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	2,406,875,113	99.8002	4,817,468	0.1998

The Chairman declared that Ordinary Resolution 8 was duly passed as follows:

THAT the Directors of the Company be and are hereby authorised to allot and issue such number of new ordinary shares in the Company from time to time as may be required for the purpose of the Company's Dividend Reinvestment Plan as approved at the Extraordinary General Meeting of the Company held on 2 September 2010, which gives the shareholders of the Company the option to elect to reinvest their cash dividend entitlements in new ordinary shares of the Company.

18.7 Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016

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The Chairman announced the poll result in respect of Ordinary Resolution 9 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	2,061,740,002	85.4894	349,951,978	14.5106

The Chairman declared that Ordinary Resolution 9 was duly passed as follows:

THAT subject to the approvals of the relevant authorities and pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to allot and issue new ordinary shares in the Company at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

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THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

#### 18.8 Renewal of Authority for the Purchase by the Company of its Own Ordinary Shares

The Chairman announced the poll result in respect of Ordinary Resolution 10 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 10	2,397,216,281	99.4172	14,052,600	0.5828

The Chairman declared that Ordinary Resolution 10 was duly passed as follows:

THAT subject to the Companies Act 2016 ('the Act'), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ('Bursa Securities') ('Listing Requirements') and the approval of such relevant governmental and/or regulatory authorities, the Board of Directors of the Company ('Board') be authorised to renew the authority to purchase such number of ordinary shares of the Company on the Main Market of Bursa Securities ('Proposed Renewal of Share Buy-Back Authority') at any time through Bursa Securities, upon such terms and conditions as the Board shall in their discretion deem fit and expedient in the best interest of the Company provided that

- a) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed three percent (3%) of the total number of issued shares of the Company at any point in time; and
- b) the maximum amount of funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company at the time of purchase by the Company of its own ordinary shares.

THAT upon the purchase by the Company of the ordinary shares, the Board shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Main Market of Bursa Securities or transferred for the purpose of or under the AMMB Holdings Berhad Executives' Share Scheme and any other employees' share scheme which the Company may establish or any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the requirements of the Listing Requirements and any other relevant authority for the time being in force.

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THAT such authority conferred by this resolution will commence immediately upon the passing of this resolution and may only continue to be in force until:

- a) the conclusion of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 32<sup>nd</sup> AGM, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the 32<sup>nd</sup> AGM of the Company is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earliest but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the Listing Requirements and/or any other authorities.

AND THAT authority be and is hereby unconditionally and generally given to the Board to take all such steps that are necessary and expedient (including without limitation, the opening and maintaining of central depository accounts under the Securities Industry (Central Depositories) Act 1991, and the entering into of all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter on any part of the shares bought-back in accordance with the Act, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities.

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**31/19 CLOSURE**

There being no other business, the Meeting ended at 12.45 p.m. with a vote of thanks to the Chairman and the Board.

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