

AMMB Holdings Berhad

[Registration No. 199101012723 (223035-V)]

MINUTES OF THE 32nd ANNUAL GENERAL MEETING ('AGM' or the 'Meeting') OF AMMB HOLDINGS BERHAD ('AMMB' or 'the Company') HELD AND BROADCASTED LIVE FROM BOARD ROOM, 26TH FLOOR, BANGUNAN AmBANK GROUP, No. 55, JALAN RAJA CHULAN, 50200 KUALA LUMPUR ON WEDNESDAY, 23 AUGUST 2023 AT 10.00 A.M.

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')*)

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

GROUP COMPANY SECRETARY

Ms Koid Phaik Gunn
(*Group Company Secretary*)

OTHERS (BY INVITATION)

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

Ms Cheryl Leong Lai Lween#
(*Independent Moderator from KPMG Management & Risk Consulting Sdn Bhd*)

Mr Chuah Poo Sian
(*Independent Scrutineer from Coopers Professional Scrutineers Sdn Bhd*)

Note: * via video-conferencing
via tele-conferencing

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The Meeting was conducted virtually in line with the Guidance Note and Frequently Asked Questions on Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022.

32/1 CHAIRMAN'S WELCOME REMARKS

Tan Sri Md Nor bin Md Yusof, the Chairman of the Board of Directors of the Company ('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 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. Aside from the Group CEO and the Group CFO, other senior management team also joined the meeting remotely.

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.

32/2 QUORUM AND PROXY

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

The Group Company Secretary also reported that a total of 655 proxy forms were received, representing 65.71% or 2,176,271,903 of the total issued shares (exclude treasury shares) of the Company.

The Chairman encouraged shareholders to download AMMB's Integrated Annual Report and Share Buy-Back Statement from the Company's website in support of AMMB's green effort. He added that shareholders could ask questions in real time by clicking on the 'messaging icon' on their screens, which would be compiled by KPMG MRC to ensure that questions are responded to in an efficient, objective and impartial manner.

32/3 NOTICE OF MEETING

The Chairman stated that the Notice of the 32nd AGM, which was circulated to all shareholders and advertised in the The Star newspaper on 21st July 2023, would be taken as read.

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32/4 GENERAL INSTRUCTIONS ON VOTING PROCEDURES

The Chairman informed the shareholders and proxies present that pursuant to paragraph 8.29A 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, be voted by poll electronically.

In that regard, the Chairman stated that shareholders and proxies could submit their votes for Ordinary Resolutions 1 to 9 as set out in the AGM notice at any time from the commencement of the 32nd AGM at 10.00 a.m. or during the voting session.

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

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

A video was played to demonstrate to the shareholders and proxies who were present at the AGM virtually on the use of the meeting platform and the process of online voting via the Boardroom Smart Investor Portal.

32/5 GROUP CHIEF EXECUTIVE OFFICER PRESENTATION

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

- a) Key Performance Review and Highlights for the financial year ended 31 March 2023 ('FY2023')
- b) Outlook for 2023
- 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

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d) The Key Strategic Thrust (New Focus) -

- i) Accelerating small and medium enterprise ('SME') segment
- ii) Digital Acceleration
- iii) Driving Environmental, Social and Governance

For the benefit of the shareholders and proxies present, the Group CEO presented the questions raised by Minority Shareholders Watch Group and Permodalan Nasional Berhad which were received before the AGM. The corresponding responses were as set out in **Appendix 1** to the Minutes.

ORDINARY BUSINESS (AGENDA 1 – 5)**32/6 AGENDA 1: AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The Chairman stated that the first item on the agenda was to receive the audited financial statements ('AFS') of the Company for FY2023 and the Reports of the Directors and Auditors thereon.

The AFS for FY2023 and the Reports of the Directors and Auditors were taken as received and tabled at the 32nd AGM by the shareholders and proxies present.

The Chairman explained to the shareholders and proxies that the AFS for FY2023 tabled at the Meeting were for discussion only and not for shareholders' approval. Hence, it was not put forth for voting.

32/7 AGENDA 2: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Chairman proceeded to Ordinary Resolution 1 which was to seek shareholders' approval for the payment of Directors' fees for FY2023.

Ordinary Resolution 1 on the payment of Directors' fees of RM1,802,329.00 for FY2023 was duly tabled to the Meeting.

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32/8	<p>AGENDA 3: BENEFITS PAYABLE TO DIRECTORS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 23 AUGUST 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY</p> <p>The Chairman stated that the benefits payable to the Directors remained unchanged as approved by the shareholders at the 27th AGM held on 31 July 2018, details as set out on page 139 of the Integrated Annual Report 2023 of the Company.</p> <p>Ordinary Resolution 2 on the benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM1,800,000.00 as recommended by the Board for the period from 23 August 2023 until the next AGM of the Company was duly tabled to the Meeting.</p>
32/9	<p>AGENDA 4: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION</p> <p>The Chairman stated that three (3) Directors retired by rotation in accordance with Clause 94 of the Company's Constitution and being eligible had offered themselves for re-election under the following resolutions: -</p> <ul style="list-style-type: none"> i) Mr Robert William Goudswaard – Ordinary Resolution 3 ii) Mr Voon Seng Chuan – Ordinary Resolution 4 iii) Puan Farina binti Farikhullah Khan - Ordinary Resolution 5 <p>The profiles of Mr Robert William Goudswaard, Mr Voon Seng Chuan and Puan Farina binti Farikhullah Khan were set out on pages 99, 101 and 103 of the Integrated Annual Report 2023 of the Company.</p> <p>Ordinary Resolutions 3, 4 and 5 on the re-election of Mr Robert William Goudswaard, Mr Voon Seng Chuan and Puan Farina binti Farikhullah Khan were duly tabled to the Meeting.</p>
32/10	<p>AGENDA 5: RE-APPOINTMENT OF AUDITORS</p> <p>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 the financial year ending 31 March 2024.</p> <p>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 30 June 2023, given its approval on the re-appointment.</p> <p>Ordinary Resolution 6 on the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and authority for the Directors to determine their remuneration was duly tabled to the Meeting.</p>

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SPECIAL BUSINESS (AGENDA 6 – 8)

32/11 AGENDA 6: 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 7 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.

32/12 AGENDA 7: AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

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.

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 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.

32/13 AGENDA 8: RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES

The Chairman stated that the aggregate number of ordinary shares which might 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.

The Chairman reported that since the last AGM in August 2022 and up to 30 June 2023, 8,452,550 shares had been bought back by the Company using internal funds. During the preceding 12 months and up to 30 June 2023, a total of 4,131,700 of the shares bought back had been transferred to eligible employees under AMMB Executives' Share Scheme. As to-date, 2,164,250 shares were retained as treasury shares.

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Ordinary Resolution 9 on the renewal of authority for the Company to purchase its own ordinary shares was duly tabled to the Meeting.

32/14 ANY OTHER BUSINESS

The Chairman stated that no notice had been received by the Company to consider any other business at the Meeting.

32/15 QUESTIONS & ANSWERS ('Q&A') SESSION

As all resolutions had been tabled, the Chairman proceeded with the Q&A session and invited questions from the shareholders and proxies.

KPMG MRC, the independent moderator appointed by the Company for the AGM, read out the questions submitted by the shareholders/proxies and the responses were provided by the Group CEO and the Chairman, where appropriate. A summary of the questions raised during the Meeting together with the corresponding responses as set out in **Appendix 2** to the Minutes.

32/16 VOTING SESSION

The Chairman announced the close of registration and the Q&A session:-

The Chairman informed the shareholders and proxies that he had been appointed to act as proxy for several shareholders and he would vote in accordance with the instructions given.

The Chairman announced the commencement of the voting session 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 voting session, the independent Scrutineer would take approximately 15 minutes to tabulate and verify the votes casted. The Meeting was adjourned at 11.50 a.m. for the voting session and verification of votes to take place.

32/17 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 12.20 p.m. to announce the results of the poll.

17.1 Directors' fees for the Financial Year Ended 31 March 2023

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

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Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	2,487,793,438	99.9869	326,622	0.0131

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

THAT the Directors' fees of RM1,802,329.00 for the financial year ended 31 March 2023 be approved for payment.

17.2 Benefits payable to Directors for the period from 23 August 2023 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	2,487,289,980	99.9806	483,680	0.0194

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 RM1,800,000.00 for the period from 23 August 2023 until the next Annual General Meeting of the Company be approved.

17.3 Re-election of Directors Retiring by Rotation pursuant to Clause 94 of the Company's Constitution

17.3.1 The Chairman announced the poll result in respect of Ordinary Resolution 3 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	2,453,160,312	98.6023	34,774,946	1.3977

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

THAT Mr Robert William Goudswaard, who retired by rotation pursuant to Clause 94 of the Company's Constitution, be re-elected as a Director of the Company.

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- 17.3.2 The Chairman announced the poll result in respect of Ordinary Resolution 4 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	2,166,113,846	99.9573	925,677	0.0427

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

THAT Mr Voon Seng Chuan, who retired by rotation pursuant to Clause 94 of the Company's Constitution, be re-elected as a Director of the Company.

- 17.3.3 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	2,464,495,128	99.0580	23,436,130	0.9420

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

THAT Puan Farina binti Farikhullah Khan, who retired by rotation pursuant to Clause 94 of the Company's Constitution, be re-elected as a Director of the Company.

17.4 Re-appointment of Auditors

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	2,483,670,347	99.8244	4,369,913	0.1756

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

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.

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17.5 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 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	2,483,085,339	99.7791	5,497,121	0.2209

The Chairman declared that Ordinary Resolution 7 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.

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

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	2,118,971,245	85.1477	369,611,016	14.8523

The Chairman declared that Ordinary Resolution 8 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.

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.

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17.7 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 9 which was carried as follows:

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	2,450,191,556	98.4609	38,299,904	1.5391

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

THAT, subject to the Companies Act 2016 ('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.

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 33rd Annual General Meeting ('AGM') of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 33rd AGM, the authority is renewed, either unconditionally or subject to conditions;

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- b) the expiration of the period within which the 33rd 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.

32/18 CLOSURE

There being no other business, the Meeting ended at 12.25 p.m. with a vote of thanks to the Chairman and the Board.
