

**THIS STATEMENT OF AMMB HOLDINGS BERHAD (“AMMB” OR THE “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused this Share Buy-Back Statement (“**Statement**”) prior to its issuance as it is an exempt document pursuant to Practice Note 18 of Bursa Securities’ Main Market Listing Requirements.

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.



**AMMB Holdings Berhad**

Registration No. 199101012723 (223035-V)  
(Incorporated in Malaysia and deemed registered under the Companies Act, 2016)

**SHARE BUY BACK STATEMENT TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF THE AUTHORITY FOR AMMB HOLDINGS BERHAD  
TO PURCHASE UP TO 3% OF ITS TOTAL NUMBER OF ISSUED SHARES  
 (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

The Proposed Renewal of Share Buy-Back Authority as contained in this Statement will be tabled as a Special Business at the Thirtieth (“**30<sup>th</sup>**”) Annual General Meeting (“**AGM**”) of the Company to be conducted on fully virtual basis broadcast venue at Board Room, 26<sup>th</sup> Floor, Bangunan AmBank Group, Jalan Raja Chulan, 50200 Kuala Lumpur (the “**Venue**”) on Thursday, 2 September 2021 at 10.00 a.m. or at any adjournment thereof via the Remote Participation and Voting (“**RPV**”) facilities to be provided by Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>.

The Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and shareholders **WILL NOT BE ALLOWED** to attend the 30<sup>th</sup> AGM in person at the Venue on the day of the meeting. Please follow the procedures as stipulated in the Administrative Guide for the AGM in order to register, participate and vote remotely.

The Notice of the 30<sup>th</sup> AGM together with the Administrative Guide and the Form of Proxy are available to be downloaded at <https://www.ambankgroup.com/eng/InvestorRelations/AnnualReports/Pages/default.aspx> or Bursa Malaysia’s website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

As a shareholder, you are encouraged to go online, participate, and vote at the 30<sup>th</sup> AGM via the RPV facilities at <https://meeting.boardroomlimited.my>. If you are unable to participate in the 30<sup>th</sup> AGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions on the Form of Proxy. Please complete, sign and return your Form of Proxy at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd, at Ground Floor or 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, you may lodge your Form of Proxy via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. The completed Form of Proxy must be received by the Company not less than 48 hours before the time fixed for holding the 30<sup>th</sup> AGM as stated below:

Last date and time for lodging the Form of Proxy : Tuesday, 31 August 2021 at 10.00 a.m.  
Date and time of the 30<sup>th</sup> AGM : Thursday, 2 September 2021 at 10.00 a.m.

This Statement is dated 30 July 2021

---

**TABLE OF CONTENTS**

---

**Page**

<b>DEFINITION</b> .....	<b>3</b>
<b>LETTER TO THE SHAREHOLDERS OF AMMB HOLDINGS BERHAD, CONTAINING:</b>	
<b>1. INTRODUCTION</b> .....	<b>5</b>
<b>2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</b> .....	<b>6</b>
<b>3. RATIONALE</b> .....	<b>8</b>
<b>4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</b> .....	<b>9</b>
<b>5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</b> .....	<b>9</b>
<b>6. SHARE PRICES</b> .....	<b>12</b>
<b>7. PURCHASES, RESALE, TRANSFER AND CANCELLATION MADE IN THE PRECEDING 12 MONTHS</b> .....	<b>13</b>
<b>8. APPROVAL REQUIRED</b> .....	<b>14</b>
<b>9. DIRECTORS' AND/OR SUBSTANTIAL SHAREHOLDERS' INTEREST</b> .....	<b>14</b>
<b>10. DIRECTORS STATEMENT AND RECOMMENDATION</b> .....	<b>14</b>
<b>11. AGM</b> .....	<b>14</b>
<b>12. FURTHER INFORMATION</b> .....	<b>15</b>
<b>APPENDIX I</b> <b>EXTRACT OF NOTICE OF AGM THAT RELATE TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</b> .....	<b>16</b>
<b>APPENDIX II</b> <b>FURTHER INFORMATION</b> .....	<b>18</b>

---

## DEFINITIONS

---

For the purpose of this Statement, except where the context otherwise requires, the following expressions, words and abbreviations shall have the following meanings:

<b>Act</b>	:	Companies Act, 2016 as amended from time to time and includes any re-enactment thereof.
<b>AGM</b>	:	Annual General Meeting.
<b>AMMB or the Company</b>	:	AMMB Holdings Berhad [Registration No. 199101012723 (223035-V)].
<b>AMMB Group or the Group</b>	:	AMMB and its subsidiaries, collectively.
<b>ANZ</b>	:	Australia and New Zealand Banking Group Limited (005 357 522).
<b>Board</b>	:	The Board of Directors of AMMB.
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)].
<b>Code</b>	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time.
<b>EPF</b>	:	Employees Provident Fund Board.
<b>EPS</b>	:	Earnings per Share.
<b>ESS</b>	:	AMMB's Executives' Share Scheme which has taken effect on 5 October 2018.
<b>FPE</b>	:	Financial period(s) ended / ending.
<b>FYE</b>	:	Financial year(s) ended / ending.
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities and practice notes issued thereunder including any amendment(s) thereto that may be made from time to time.
<b>LPD</b>	:	15 July 2021, being the latest practicable date prior to the printing of this Statement.
<b>Market Day(s)</b>	:	A day on which Bursa Securities is open for the trading of securities.
<b>Minister</b>	:	Minister charged with the responsibility for companies, as defined in the Act.
<b>NA</b>	:	Net assets.
<b>Proposed Share Buy-Back</b>	:	Proposed share buy-back by our Company to purchase our own Shares of up to three percent (3%) of the total number of issued shares.

---

**DEFINITIONS (Cont'd)**

---

- Proposed Renewal of Share Buy-Back Authority** : Proposed renewal of the authority for AMMB to purchase up to three percent (3%) of the total number of issued shares.
- Prevailing Laws** : Prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.
- Purchased Shares** : Shares to be purchased by us pursuant to the Proposed Share Buy-Back.
- RM and sen** : Ringgit Malaysia and sen, respectively.
- SC** : Securities Commission Malaysia.
- Share(s)** : Ordinary share(s) in the capital of the Company.
- VWAP** : Volume weighted average market price.

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Statement are to the Company and, save where the context otherwise requires, shall include our subsidiaries.

All references to “**you**” in this Statement are to the shareholders of the Company.

In this Statement, reference to a time of day shall be a reference to Malaysian time. Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include a company or a corporation.

Throughout this Statement, for ease of reading, certain figures have been rounded.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**



# AMMB Holdings Berhad

Registration No. 199101012723 (223035-V)  
(Incorporated in Malaysia and deemed registered under the Companies Act, 2016)

**Registered Office:**

22<sup>nd</sup> Floor, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

30 July 2021

**Our Board of Directors:**

Tan Sri Azman Hashim (*Chairman, Non-Independent Non-Executive Director*)  
Graham Kennedy Hodges (*Non-Independent Non-Executive Director*)  
Robert William Goudswaard (*Non-Independent Non-Executive Director*)  
Soo Kim Wai (*Non-Independent Non-Executive Director*)  
Voon Seng Chuan (*Senior Independent Non-Executive Director*)  
Seow Yoo Lin (*Independent Non-Executive Director*)  
Farina binti Farikhullah Khan (*Independent Non-Executive Director*)  
Hong Kean Yong (*Independent Non-Executive Director*)  
Dato' Kong Sooi Lin (*Independent Non-Executive Director*)

**To our Shareholders**

Dear Sir/Madam,

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF THE AUTHORITY FOR AMMB HOLDINGS BERHAD TO PURCHASE UP TO 3% OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

---

**1. INTRODUCTION**

The Company on 10 June 2021 announced its intention to seek the approval of its shareholders for the Proposed Renewal of Share Buy-Back Authority at the 30<sup>th</sup> AGM of the Company.

The purpose of this Statement is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority as well as to set out the recommendation of our Board and to seek your approval for the resolution to be tabled at the 30<sup>th</sup> AGM of the Company to be held on 2 September 2021. The extract of the Notice of the 30<sup>th</sup> AGM that relates to the Proposed Renewal of Share Buy-Back Authority is set out in Appendix I.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY.**

## **2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

We are proposing to seek your approval for the renewal of the authority for our Company to purchase Shares of up to three percent (3%) of the total number of issued Shares at any point in time, subject to compliance with Section 127 of the Act, Chapter 12 of the Listing Requirements, the Code and any Prevailing Laws at the time of purchase(s).

The maximum aggregate number of Shares which may be purchased by our Company shall not exceed three percent (3%) of the total number of issued Shares at any point in time.

As at the LPD, our total number of issued shares stood at 3,314,184,844 Shares. Hence, subject to your approval, we may purchase up to 99,425,545 Shares (inclusive of 173,450 Shares that have been purchased and retained as treasury shares) pursuant to the Proposed Renewal of Share Buy-Back Authority, representing three percent (3%) of the total number of issued Shares.

The purchase of Shares under the Proposed Renewal of Share Buy-Back Authority will be carried out through Bursa Securities via stockbroker(s) appointed by our Board.

Your authority for the Proposed Renewal of Share Buy-Back Authority, if renewed, will be effective upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at our forthcoming AGM to be convened until:

- (a) the conclusion of our Thirty-First ("31<sup>st</sup>") AGM, at which time the authority shall lapse unless by ordinary resolution passed at the 31st AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 31st AGM is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by you at a general meeting,

whichever is the earlier.

Your approval for the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on our Company to purchase our Shares. However, it will allow our Board to exercise the power of our Company to purchase our Shares at any time within the abovementioned time period.

### **2.1 Source of funds**

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Renewal of Share Buy-Back Authority must be made wholly out of the retained profits of our Company. We intend to use internally generated funds to finance the Proposed Renewal of Share Buy-Back Authority subject to compliance with Section 127 of the Act and any Prevailing Laws at the time of the purchase. Notwithstanding this, in the event the Proposed Renewal of Share Buy-Back Authority (or any part of it) is to be financed through external borrowings, our Board will ensure that we have sufficient funds to repay such external borrowings.

The Proposed Renewal of Share Buy-Back Authority is not expected to have a material impact on the cashflow position of our Company. In addition, our Board will ensure that our Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Renewal of Share Buy-Back Authority.

Based on our latest audited consolidated financial statements for FYE 31 March 2021, the retained profits of our Company is approximately RM4.5 billion. We shall ensure that the maximum funds to be utilised for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of our Company.

The actual number of Shares to be purchased, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as our financial resources and retained profits.

## **2.2 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, we would be able to deal with any Shares so purchased by us in the following manner:

- (a) cancel the Shares so purchased;
- (b) retain the Shares so purchased as treasury shares; or
- (c) a combination of (a) and (b) above.

The decision whether to retain the Purchased Shares as treasury shares or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time subject to our compliance with the Prevailing Laws.

Pursuant to Section 127(7) of the Act, where such Shares are held as treasury shares, our Directors may, at their discretion:

- (a) distribute any or all of the Shares as dividends to our shareholders, such dividends to be known as 'shares dividends';
- (b) resell any or all of the Shares in accordance with the relevant rules of Bursa Securities;
- (c) transfer any or all of the Shares for the purposes of or under the ESS and any other employees' share scheme which we may establish in the future;
- (d) transfer any or all of the Shares as purchase consideration;
- (e) cancel any or all of the Shares; or
- (f) sell, transfer or otherwise use any or all of the Shares for such other purposes as the Minister may by order prescribe.

If such Purchased Shares are held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the treasury shares would not be taken into account in calculating the number or percentage of shares or a class of shares in our Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisition of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

## **2.3 Purchase/Resale/Transfer Price**

Pursuant to the Listing Requirements, the purchase price of the Shares cannot be more than fifteen percent (15%) above the five (5)-Market Day VWAP of Shares immediately prior to the date of any purchase(s).

In the case of a resale or transfer of Purchased Shares, the Purchased Shares may be resold or transferred on Bursa Securities at a price:

- (a) not less than the five (5)-Market Day VWAP of the Shares immediately prior to the resale or transfer; or
- (b) at a discount of not more than five percent (5%) to the five (5)-Market Day VWAP of the Shares immediately prior to the resale or transfer provided that:
  - (i) the resale or transfer takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of Shares being resold or transferred.

#### **2.4 Public shareholding spread**

Our Board undertakes that the Proposed Renewal of Share Buy-Back Authority will be implemented in accordance with the Prevailing Laws at the time of the purchase including compliance with the 25% public shareholding spread as required under paragraph 8.02(1) of the Listing Requirements or such other percentage as approved by Bursa Securities.

Based on the Record of Depositors of our Company as at LPD, our public shareholding spread was 66.49% of the total number of issued Shares (which exclude 173,450 Shares that have been purchased and retained as treasury shares as at LPD). Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Shares so purchased (and assuming all Shares so purchased are from public shareholders in the market) are thereafter cancelled, the public shareholding spread of our Company is expected to reduce to 65.46%.

Our Company, in implementing the Proposed Renewal of Share Buy-Back Authority, will be mindful in ensuring that the minimum public shareholding spread of twenty-five percent (25%) is met and maintained.

#### **2.5 Implications of the Code**

As at the LPD and based on our Register of Substantial Shareholders, the provisions on mandatory takeovers under the Code will not be triggered by any of our shareholders solely by reason of the Proposed Renewal of Share Buy-Back Authority being carried out in full.

### **3. RATIONALE**

The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable us to utilise our surplus financial resources more efficiently to purchase our own Shares to be dealt with in the manner set out in Section 2.2 of this Statement.

Purchased Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting rights. Therefore, you may enjoy an increase in the value of your investment in us due to the increase in our EPS.

The Purchased Shares can be held as treasury shares to be transferred for the purpose of or under the ESS or any other employees' share scheme to be established by us or resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting our total issued share capital. Should any treasury shares be distributed as share dividends, this would also serve to reward you.



Please refer to Section 4 below for the potential advantages and disadvantages of the Proposed Renewal of Share Buy-Back Authority.

#### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

##### **4.1 Potential advantages**

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) enable us to utilise our financial resources more efficiently especially where there is no immediate use and it may also strengthen the consolidated EPS of our Group;
- (b) provide us with opportunities for potential gains if the Purchased Shares which are retained as treasury shares are resold at prices that are higher than their cost of purchase;
- (c) stabilise the supply and demand of our Shares traded on Bursa Securities and reduce the volatility of the prices of our Shares. The stability of our Share price is important to maintain investors' confidence and may also assist in facilitating future fund raising exercises via the equity market; and
- (d) allow us to transfer the Shares held as treasury shares for the purpose of or under the ESS or any other employees' share scheme to be established by us without the necessity of appointing a trustee, thus, saving costs. It will also enhance our tax efficiency as the Purchased Shares qualifies us for certain tax deduction.

##### **4.2 Potential disadvantages**

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) may temporarily reduce our immediate financial resources;
- (b) may result in the Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposits in interest bearing instruments;
- (c) may reduce the amount of resources available for distribution to you in the form of cash dividends as funds are utilised to purchase our own Shares; and
- (d) our cash flow will be affected and gearing levels may increase should we decide to utilise bank borrowings to finance the Proposed Renewal of Share Buy-Back Authority.

Nevertheless, our Board is of the view that the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to you as it will be implemented only after in-depth consideration of the financial resources of our Company and the resultant impact to you. Our Board will be mindful of both our and your interests and will be prudent with respect to the above exercise.

#### **5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, its effect on our share capital, earnings, NA, working capital, gearing and shareholding structure of our Directors and substantial shareholders are set out below:

## 5.1 Total Number of Issued Shares

The effect of the Proposed Renewal of Share Buy-Back Authority on our issued share capital and the total number of issued shares will depend on whether the Purchased Shares are retained as treasury shares or cancelled.

If the Purchased Shares are retained as treasury shares, the Proposed Renewal of Share Buy-Back Authority will not affect our issued share capital but the rights attaching to them as to voting, dividends and participation in other distributions or otherwise, of our Company's assets including any distribution of assets upon winding up of our Company will be suspended. The treasury shares will not be taken into account in calculating the number or percentage of Shares, or of a class of shares in our Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for a meeting and result of a vote on a resolution at a meeting.

For illustration purposes, based on the total number of issued Shares as at the LPD, and assuming the maximum number of Shares (of up to three percent (3%) of the total number of issued Shares) under the Proposed Renewal of Share Buy-Back Authority is purchased and such Purchased Shares are cancelled, the effect of the Proposed Share Buy-Back on the total number of issued Shares of the Company will be as follows:

	<u>No. of Shares</u>	<u>%</u>
Total number of issued Shares as at LPD	3,314,184,844	100
<i>Less:</i>		
Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back (inclusive of 173,450 Shares that have been purchased and retained as treasury shares)	<u>(99,425,545)</u>	<u>3</u>
<b>After the Proposed Share Buy-Back</b>	<u>3,214,759,299</u>	<u>97</u>

## 5.2 Earnings and EPS

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of our Company will depend on, inter alia, the number of Purchased Shares, the purchase price of such Shares, the effective funding cost to our Company to finance the Purchased Shares or any loss in interest income to our Company and the proposed treatment of the Purchased Shares.

## 5.3 NA and NA per Share

Our consolidated NA may increase or decrease depending on the number of Shares purchased, the purchase prices of the Purchased Shares, the effective cost of funding and the treatment of the Purchased Shares. The Proposed Renewal of Share Buy-Back Authority will reduce the NA per Share when the purchase price exceeds the NA per Share at the time of purchase. On the contrary, the NA per Share will increase when the purchase price is less than the NA per Share at the time of purchase.

## 5.4 Gearing

Assuming that the treasury shares are being retained by our Company and no borrowing is being used to fund any purchase of the Purchased Shares, the Proposed Renewal of Share Buy-Back Authority may increase the gearing of our Group as the Purchased Shares will reduce the equity by the cost of Shares acquired and held as treasury shares.

The Proposed Renewal of Share Buy-Back Authority may further increase the gearing of our Company if borrowing is used to fund any purchase of the Purchased Shares. However, at this juncture, we have not determined whether to use any borrowing to purchase any Shares under the Proposed Renewal of Share Buy-Back Authority.

## 5.5 Substantial Shareholders' and Directors' shareholdings

### 5.5.1 Substantial Shareholders' shareholdings

For illustration purposes, the proforma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of our substantial shareholders based on our Register of Substantial Shareholders as at the LPD is set out below:

	As at LPD				After the Proposed Renewal of Share Buy-Back Authority <sup>(1)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% <sup>(4)</sup>	No. of Shares	% <sup>(4)</sup>	No. of Shares	%	No. of Shares	%
Tan Sri Azman Hashim	-	-	391,069,003 <sup>(2)</sup>	11.80	-	-	391,069,003 <sup>(2)</sup>	12.16
ANZ Funds Pty Limited	716,841,483	21.63	-	-	716,841,483	22.30	-	-
ANZ	-	-	716,841,483 <sup>(3)</sup>	21.63	-	-	716,841,483 <sup>(3)</sup>	22.30
Amcorp Group Berhad	391,069,003	11.80	-	-	391,069,003	12.16	-	-
Clear Goal Sdn Bhd	-	-	391,069,003 <sup>(2)</sup>	11.80	-	-	391,069,003 <sup>(2)</sup>	12.16
EPF	322,676,937	9.74	-	-	322,676,937	10.04	-	-

#### Notes:

- (1) Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, i.e. three percent (3%) of the total number of issued Shares so acquired from non-substantial shareholders, and the Purchased Shares are subsequently cancelled or held as treasury shares.
- (2) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through Amcorp Group Berhad).
- (3) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through ANZ Funds Pty Limited).
- (4) Calculated based on 3,314,011,394 shares (which exclude 173,450 shares that have been purchased and retained as treasury shares as at LPD)

### 5.5.2 Directors' shareholdings

For illustration purposes, the proforma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of our Directors based on our Register of Directors' Shareholdings as at the LPD is set out below:

	As at LPD				After the Proposed Renewal of Share Buy-Back Authority <sup>(1)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Azman Hashim	-	-	391,069,003 <sup>(2)</sup>	11.80 <sup>(3)</sup>	-	-	391,069,003 <sup>(2)</sup>	12.16
Robert William Goudswaard	-	-	-	-	-	-	-	-
Graham Kennedy Hodges	-	-	-	-	-	-	-	-
Soo Kim Wai	-	-	-	-	-	-	-	-
Voon Seng Chuan	-	-	-	-	-	-	-	-
Seow Yoo Lin	-	-	-	-	-	-	-	-
Farina binti Farikhullah Khan	-	-	-	-	-	-	-	-
Hong Kean Yong	-	-	-	-	-	-	-	-
Dato' Kong Sooi Lin	-	-	-	-	-	-	-	-

**Notes:**

- (1) Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, i.e. three percent (3%) of the total number of issued Shares so acquired from non-substantial shareholders, and the Purchased Shares are subsequently cancelled or held as treasury shares.
- (2) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through Amcorp Group Berhad).
- (3) Calculated based on 3,314,011,394 shares (which exclude 173,450 shares that have been purchased and retained as treasury shares as at LPD)

## 5.6 Working Capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of our Company, the quantum of which will depend on the purchase price of Shares and the number of Shares purchased.

For Purchased Shares which are so kept as treasury shares, upon their resale, the working capital and cash flow of our Company will increase upon receipt of the proceeds of the resale. The quantum of such increase will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

## 5.7 Dividend

The Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the dividend policy of our Company nor on our Board in recommending dividends to our shareholders. However, as stated in Section 2.2 above, our Board may distribute future dividends in the form of the treasury shares purchased pursuant to the Proposed Share Buy-Back.

## 6. SHARE PRICES

The monthly high and low share price of Shares as traded on Bursa Securities for the past twelve (12) months from July 2020 to June 2021 are as follows:

	High (RM)	Low (RM)
<b>2020</b>		
July	3.25	2.90
August	3.05	2.89
September	3.04	2.90
October	3.01	2.85
November	3.45	2.80
December	3.71	3.22

<b>2021</b>		
January	3.49	3.08
February	3.40	3.16
March	3.14	2.80
April	3.15	2.98
May	2.97	2.81
June	3.05	2.86
Last transacted price of our Shares on Bursa Securities on the LPD		2.86

(Source: Bloomberg)

## 7. PURCHASES, RESALE, TRANSFER AND CANCELLATION MADE IN THE PRECEDING 12 MONTHS

Date of purchase	No. of shares purchased	Lowest price (RM)	Highest price (RM)	Average price (RM)	Total consideration (RM) <sup>(1)</sup>
17/3/2021	130,000	3.08	3.10	3.10	403,172
18/3/2021	200,000	3.10	3.12	3.12	624,106
19/3/2021	190,000	3.02	3.08	3.06	581,312
22/3/2021	130,000	3.03	3.06	3.05	396,109
23/3/2021	100,000	3.01	3.02	3.02	302,480
24/3/2021	120,000	2.97	3.01	3.01	360,674
25/3/2021	110,000	2.98	3.00	3.00	329,797
26/3/2021	227,200	2.99	3.03	3.03	687,572
29/3/2021	180,050	2.97	3.02	3.00	540,448
30/3/2021	120,000	2.97	2.99	2.99	359,038
17/6/2021	150,000	3.01	3.04	3.04	456,071
18/6/2021	240,000	3.02	3.04	3.04	728,655
21/6/2021	300,000	2.94	2.96	2.96	888,244
22/6/2021	250,000	2.97	2.98	2.99	746,401
23/6/2021	270,000	2.97	2.98	2.98	805,177
24/6/2021	230,000	2.95	2.96	2.96	681,449
25/6/2021	330,000	2.95	2.95	2.96	976,056
28/6/2021	354,900	2.92	2.94	2.94	1,042,716
<b>Total</b>	<b>3,632,150</b>				

**Note:**

(1) Inclusive of transaction cost and tax, where applicable.

Date of transfer	No. of shares transferred	Transfer price (RM)
05/1/2021	81,800	3.57
29/3/2021	10,300	2.98
09/7/2021	8,011,300	2.90
12/7/2021	9,200	2.90
<b>Total</b>	<b>8,112,600</b>	

During the preceding 12 months and up to the LPD, a total of 8,112,600 Purchased Shares were transferred to the eligible employees under the ESS. The transfer price was computed based on 5-days VWAP prior to the date of transfer. As at LPD, there remains a balance of 173,450 Purchased Shares being retained as treasury shares.

The Company has not resold or cancelled any of its treasury shares in the preceding twelve (12) months.

#### **8. APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-Back Authority is subject to your approval at our forthcoming AGM to be convened.

We have obtained Bank Negara Malaysia's approval for the Proposed Share Buy-Back for purposes of the ESS.

#### **9. INTEREST OF OUR DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSON(S) CONNECTED TO THEM**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of our Directors and substantial shareholders as a result of the decrease in the total number of issued shares after the Proposed Renewal of Share Buy-Back Authority, which will similarly affect our other shareholders, none of our Directors and/or substantial shareholders and/or person(s) connected to them, have any interest, direct or indirect, in the Proposed Share Buy-Back and the subsequent resale of treasury shares, if any, in the future.

#### **10. DIRECTORS' STATEMENT AND RECOMMENDATION**

Having considered all aspects of the Proposed Share Buy-Back, the members of the Board are of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Group. Accordingly, they recommend that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

#### **11. AGM**

The 30<sup>th</sup> AGM of the Company, the Notice of which is set out in the Integrated Report 2021, will be conducted on fully virtual basis at Board Room, 26<sup>th</sup> Floor, Bangunan AmBank Group, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 2 September 2021 at 10.00 a.m. at which the Proposed Renewal of Share Buy-Back Authority will be tabled, for the purpose of considering and, if thought fit, passing the resolution to give effect to the Proposed Share Buy-Back. An extract of the AGM Notice setting out the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority is enclosed in Appendix I of this Statement.

The venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and shareholders **WILL NOT BE ALLOWED** to attend the 30<sup>th</sup> AGM in person at the venue on the day of the meeting. For further information, please refer to the Notice of the 30<sup>th</sup> AGM.

As a shareholder, you are encouraged to go online, participate, and vote at the 30<sup>th</sup> AGM via the RPV facilities at <https://meeting.boardroomlimited.my>. If you are unable to participate in the 30<sup>th</sup> AGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions on the Form of Proxy. Please complete, sign and return your Form of Proxy at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, at Ground Floor or 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, you may lodge your Form of Proxy via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or through Boardroom Smart Investor Portal at

<https://investor.boardroomlimited.com>. The completed Form of Proxy must be received by the Company not less than 48 hours before the time fixed for holding the 30<sup>th</sup> AGM as stated below:

Last date and time for lodging the Form of Proxy : Tuesday, 31 August 2021 at 10.00 a.m.  
Date and time of the 30<sup>th</sup> AGM : Thursday, 2 September 2021 at 10.00 a.m.

## **12. FURTHER INFORMATION**

You are requested to refer to the relevant appendix for further information.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**AMMB HOLDINGS BERHAD**

**Tan Sri Azman Hashim**  
**Chairman**  
**Non-Independent Non-Executive Director**

---

**APPENDIX I - EXTRACT OF NOTICE OF THE 30<sup>th</sup> AGM THAT RELATES TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

---

The Proposed Renewal of Share Buy-Back Authority will be tabled as a Special Business at the 30<sup>th</sup> AGM of the Company to be conducted on fully virtual basis on Thursday, 2 September 2021 at 10.00 a.m. via the RPV facilities to be provided by Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>.

**ORDINARY RESOLUTION 10****PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES**

“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 Thirty-First (“31<sup>st</sup>”) AGM of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 31<sup>st</sup> AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 31<sup>st</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.”

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

---

**APPENDIX II – FURTHER INFORMATION**

---

**1. RESPONSIBILITY STATEMENT**

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

**2 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of AMMB during normal business hours from the date of this Statement up to and including the date of the AGM:

- (a) Constitution of AMMB;
- (b) audited consolidated financial statements of the AMMB Group for the past two (2) financial years ended 31 March 2020 and 2021.

<b>THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK</b>
--