

AMMB Holdings Berhad

(Company No. 223035-V)

(Incorporated in Malaysia and deemed registered under the Companies Act, 2016))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ('EGM') OF AMMB HOLDINGS BERHAD ('AMMB' or 'the Company') HELD AT THE GRAND BALLROOM, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR ON WEDNESDAY, 31 JULY 2019 AT 1.05 P.M.

PRESENT	Tan Sri Azman Hashim <i>(Non-Independent Non-Executive Chairman)</i> Mr Graham Kennedy Hodges <i>(Non-Independent Non-Executive Director)</i> Mr Soo Kim Wai <i>(Non-Independent Non-Executive Director)</i> Mr Voon Seng Chuan <i>(Senior Independent Non-Executive Director)</i> Mr Seow Yoo Lin <i>(Independent Non-Executive Director)</i> Farina binti Farikhullah Khan <i>(Independent Non-Executive Director)</i>
IN ATTENDANCE	Ms Koid Phaik Gunn - <i>Group Company Secretary</i>
BY INVITATION	Mr Jeyaratnam A/L Tamotharam Pillai - <i>Chairman of AmInvestment Bank Berhad</i> Dato' Sulaiman bin Mohd Tahir ('Dato' Sulaiman') - <i>Group Chief Executive Officer ('CEO')</i> Encik Eqhwan Mokhzanee bin Muhammad - <i>CEO, AmBank Islamic Berhad</i> Mr Seohan Soo – <i>CEO, AmInvestment Bank Berhad</i> Mr Derek Llewellyn Robert - <i>CEO, AmGeneral Insurance Berhad</i> Mr Ramzi Albert Toubassy - <i>CEO, AmMetLife Insurance Berhad</i> Ms Goh Wee Peng - <i>CEO, AmFunds Management Berhad</i> Mr Christopher Yap Huey Wen – <i>Managing Director ('MD'), Business Banking</i> Ms Jade Lee Gaik Suan – <i>MD, Retail Banking</i> Datuk Iswaran Suppiah – <i>Group Chief Operations Officer</i> Mr Jamie Ling – <i>Group Chief Financial Officer ('Group CFO')</i> Ms Faradina binti Mohammad Ghouse – <i>Group Chief Compliance Officer</i> Mr Shamsul Bahrom bin Mohamed Ibrahim – <i>Group Chief Internal Auditor</i> Ms Penelope Gan – <i>Group Chief Human Resource Officer</i> Ms Goh Mei Lee – <i>Group Chief Strategic Transformation Officer</i> Ms Pauline Cham Chee Yong – <i>Head, Group Legal</i> Mr Anthony Dass S. Rajagopal – <i>Head, AmBank Research</i> Mr Jeevan A/L Parinpanayagam – <i>Financial Controller, AmMetLife Insurance Berhad</i> Puan Wan Daneena Rahman Encik Ahmad Qadri Jahubar Sathik Ms Lee Pei Yin Ms Koh Jia Fang Mr Tee G-Mun } <i>Representatives from Messrs. Ernst & Young ('EY')</i>

ITEM	MINUTES
1	ATTENDANCE In addition to the members of the Board of Directors ('the Board') present, the attendance at the Meeting were as follow:- <ul style="list-style-type: none">• 1,961 shareholders present in person• 604 proxies• 1 corporate representative The attendance of shareholders, proxies and corporate representative was as set out in the attendance list.
2	CHAIRMAN OF THE MEETING Tan Sri Azman Hashim, Chairman of the Board, took the Chair and called the EGM to order at 1.05 p.m.
3	QUORUM As more than 5 shareholders and proxies were present at the Meeting, the quorum requirement pursuant to Clause 74 of the Company's Constitution had therefore been satisfied.
4	NOTICE OF MEETING The notice convening the Meeting was taken as read by the shareholders and proxies present.
5	PROPOSED AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES The Chairman informed the Meeting that 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. The maximum amount of funds to be allocated by the Company for the proposed purchase of its own ordinary shares ('proposed share buy-back') shall not exceed the aggregate of the retained profits of the Company.

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The proposed share buy-back is not expected to have a material impact on the cash flow position of the Company and the Company intends to use internally generated funds to finance the proposed share buy-back.

Ordinary Resolution on the proposed share buy-back was duly proposed by Puan Uji Sherina Vijayaletchumi binti Abdullah and seconded by Ms Tan Swee Yeong.

A summary of the questions raised by the shareholders/proxies together with the corresponding responses was as set out in **Appendix 1** of the Minutes.

6 CONDUCT OF POLL

The Chairman announced the close of registration and informed the shareholders and proxies present that the ordinary resolution set out in the notice of EGM would be voted by poll and voting would be conducted electronically.

The Chairman informed the Meeting that he had been appointed to act as proxy for a number of shareholders and shall vote in accordance with the instructions given. He added that the casting and verification of the votes would take about 10 minutes to complete and that he would declare the result of the poll once the result had been verified by the Scrutineers and handed to him.

The Chairman announced the commencement of the e-polling process at 1.25 p.m. and adjourned the Meeting for the e-polling process to take place.

7 ANNOUNCEMENT OF POLL RESULT

At 1.35 p.m. and with the quorum requirement still present, the Chairman called the Meeting to order for the declaration of the poll result. He announced that he had received the result of the poll from the Scrutineers, Coopers Professional Scrutineers Sdn Bhd and the result was as shown on the screen. The Chairman proceeded to read the result of the poll of the Ordinary Resolution in respect of the Proposed Share Buy-Back which was carried as follows:

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution	2,283,249,029	99.9976	55,300	0.0024

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

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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 and is hereby unconditionally and generally authorised, to the extent permitted by law, to purchase such number of ordinary shares of AMMB on the Main Market of Bursa Securities (“Proposed Share Buy-Back”) 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 Share Buy-Back 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 Twenty-Ninth (“29th”) AGM of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 29th AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 29th 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,

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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 Share Buy-Back 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.

8	CLOSURE
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There being no other business, the meeting ended at 1.40 p.m. with a vote of thanks to the Chairman and the Board.

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QUESTIONS AND ANSWERS

**EXTRAORDINARY GENERAL MEETING
HELD ON WEDNESDAY, 31 JULY 2019**

Proposed Authority for the Purchase by the Company of its Own Ordinary Shares

1. **Mr Ho Yueh Weng ('Mr Ho')**, a shareholder, enquired on the purpose of the Company to buy back its shares which would be held as treasury shares. He further enquired under what circumstances the mandate would be exercised by the Directors if the resolution was approved by the shareholders.

Dato' Sulaiman, the Group CEO stated that the purpose was for the ordinary shares to be bought and held as treasury shares was part of the Group's long term incentive plan, under an Employees' Share Scheme ('ESS'), to reward employees, particularly senior management, who had contributed significantly to the performance of the Group.

Dato' Sulaiman informed that the balance of treasury shares which have not been vested or utilised would be re-sold to the market.

The Meeting was informed that the duration of the request for the mandate was for the ESS which covers the next ten (10) years.

2. **Mr Muniandy A/L Karishnan ('Mr Muniandy')**, a shareholder, sought clarification on the issued share capital and share premium account of the Company. He further enquired whether the Company would opt to transfer the amount in the share premium account as part of its issued share capital or distribute the amount to its shareholders.

Mr Jamie Ling, the Group CFO explained that arising from the new Companies Act 2016 which removed the concept of par value/nominal value, any amount credited in the share premium account of the Company had become part of the Company's share capital. Hence, the issued share capital of the Company totalling RM5.551 billion as disclosed in the Audited Financial Statements of the Company was inclusive of the share premium amount and would not be distributed to the shareholders.