



AMMB Holdings Berhad

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

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirtieth (30th) Annual General Meeting (AGM) of AMMB Holdings Berhad (AMMB or the Company) will be conducted on fully virtual basis at Board Room, 26th Floor, Bangunan AmBank Group, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia on Thursday, 2 September 2021 at 10.00 a.m. or at any adjournment thereof for the following purposes:

AGENDA RESOLUTION

As Ordinary Business

- To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees of RM1,291,069 for the financial year ended 31 March 2021.
- To approve the payment of benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,500,000 for the period from 2 September 2021 until the next AGM of the Company.
- To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution:
 - Soo Kim Wai
 - Seow Yoo Lin

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

Mr Graham Kennedy Hodges who retires by rotation in accordance with Clause 94 of the Company's Constitution, has expressed his intention not to seek for re-election. Hence, he will continue in office until the conclusion of the 30th AGM.

To re-elect Robert William Goudswaard who was appointed as Director during the financial year and retires pursuant to Clause 102 of the Company's Constitution.

To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

As Special Business

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

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

Ordinary Resolution 8

Ordinary Resolution 9

Ordinary Resolution 10

"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."

- Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 8

"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."

- Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares**

Ordinary Resolution 9

"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:

Ordinary Resolution 10

- 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
- 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:

- the conclusion of the Thirty-First (31st) Annual General Meeting (AGM) of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 31st AGM, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the 31st AGM of the Company is required by law to be held; or
- 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."

- To transact any other business of which due notice shall have been received.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to participate and vote at the 30th AGM, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd in accordance with the provisions under Clauses 67(1), 67(2) and 67(3) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors (ROD) as at 25 August 2021. Only a depositor whose name appears in the ROD as at 25 August 2021 shall be entitled to participate and vote at the 30th AGM or appoint a proxy(ies) to participate and vote on his/her behalf.

By Order of the Board

Koid Phaik Gunn
(MAICSA 7007433)
(SSM Practising Certificate No. 202008003140)
Group Company Secretary

Kuala Lumpur
30 July 2021

Notes:

(A) Remote Participation and Electronic Voting

- The 30th AGM will be conducted on fully virtual basis where members are only allowed to participate in the AGM and vote remotely. The Remote Participation and Voting facilities will be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Boardroom) at <https://meeting.boardroomlimited.my>.

- The Securities Commission Malaysia had on 1 June 2021, revised the Guidance Note and Frequently Asked Questions (FAQ) on the conduct of General Meetings for Listed Issuers which was originally issued on 18 April 2020 (the Revised Guidance Note and FAQ) to require all meeting participants of a fully virtual general meeting including the Chairperson of the meeting, board members, senior management and shareholders to participate in the meeting online. Physical gatherings no matter how small are prohibited. According to the Revised Guidance Note and FAQ, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia. Please follow the procedures as stipulated in the Administrative Guide for the AGM in order to register, participate and vote virtually.
- All resolutions set out in the Notice of the 30th AGM will be put to vote by way of poll.

(B) Appointment of Proxy

- A member of the Company entitled to participate and vote at the AGM is entitled to appoint more than one proxy to participate and vote on his/her behalf, provided he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the AGM shall have the same rights as the member to pose questions at the AGM.
- Where a member of the Company is an authorised nominee, as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA), it may appoint more than one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account. The appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA. The appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney of the corporation duly authorised.
- If the Form of Proxy is returned without indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- The appointment of a proxy may be made in the following manner and must be received by the Company not less than 48 hours before the time fixed for holding the 30th AGM, i.e. latest by Tuesday, 31 August 2021 at 10.00 a.m.:
 - By electronic means via online
The appointment of a proxy must be made via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com>
 - By electronic means via email
The form of proxy must be received via email at Boardroom's email address at bsr.helpdesk@boardroomlimited.com
 - By electronic means via facsimile
The form of proxy must be received via facsimile at Boardroom's fax number 03-7890 4670
 - In hardcopy form
The form of proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

(C) Explanatory Notes to the Agenda

- The Audited Financial Statements are laid out in accordance with Section 340 (1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, item 1 of the Agenda will not be put forward for voting.
- Ordinary Resolution 1 – Directors' Fees**
The Group's performance for the financial year ended 31 March 2021 ("FY2021") had been significantly impacted by major events which unfolded during the financial year, namely the uncertainties around bad debts and provisions brought on by the COVID-19 pandemic and the RM2.83 billion settlement to be paid to the Government of Malaysia.
As part of the Group's initiative to exercise financial prudence, the Board of Directors (Board) of AMMB had agreed on a voluntary 20% reduction in Directors' fees for FY2021.
The 20% fee reduction for the Non-Executive Directors is set out below:

Director's Fees	Existing	After 20% reduction
Chairman	RM210,000	RM168,000
Member	RM200,000	RM160,000

- Ordinary Resolution 2 – Directors' Benefits (exclude Directors' Fees)**

The Company is seeking shareholders' approval for the payment of benefits to the Board of AMMB, all of whom are Non-Executive Directors, up to an aggregate amount of RM2,500,000 for the period from 2 September 2021 until the next AGM of the Company.

The estimated amount payable to the Directors for the benefits is based on the Board composition of eight members.
The remuneration structure of AMMB is set out on page 48 of the Governance and Financial Report 2021 (GFR 2021).

- Ordinary Resolutions 3 to 5 – Re-Election of Directors**

(a) Soo Kim Wai (Non-Independent Non-Executive Director)

The Group Nomination and Remuneration Committee (GNRC) had considered the performance and contributions of the above two Directors who are retiring pursuant to Clause 94 of the Constitution of AMMB. Mr Seow, being the Independent Non-Executive Director, had complied with the independence criteria as set out in Bank Negara Malaysia (BNM) Policy Document on Corporate Governance and the Main Market Listing Requirement of Bursa Malaysia Securities Berhad. He continues to bring independent and objective judgement to the Board.

Based on the results of the Board Effectiveness Evaluation conducted for FY2021, the performance of each of the retiring Directors was found to be satisfactory and the Directors have met the Board's expectation in the discharge of their duties and responsibilities.

The Board endorsed the GNRC's recommendation on the re-election of the retiring Directors. The retiring Directors had abstained from deliberations and decisions on their re-election at the GNRC and Board meetings.

Mr Soo and Mr Seow have offered themselves for re-election at the 30th AGM of the Company.

(c) Robert William Goudswaard (Non-Independent Non-Executive Director)

Robert William Goudswaard, who was appointed as a Non-Independent Non-Executive Director on 25 March 2021, is required to offer himself for re-election at the 30th AGM pursuant to Clause 102 of the Company's Constitution. He was appointed to the Board to represent the interests of Australian and New Zealand Banking Group Limited, a major shareholder of AMMB. His appointment to the Board was based on the criteria set out in BNM's Policy Document on Fit and Proper Criteria and the Board's consideration of his character, experience, integrity, competence and time commitment expected from him to effectively discharge his responsibilities and functions as a Director.

Mr Goudswaard has offered himself for re-election at the 30th AGM of the Company.

The details of the Directors who are standing for re-election are provided in the Board of Directors' profiles on pages 10, 11 and 13 of the GFR 2021.

The Directors referred to in Ordinary Resolutions 3 to 5 will abstain from voting on the resolution in respect of their respective re-election at this AGM.

- Ordinary Resolution 7 – Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company for the Purpose of the Company's Dividend Reinvestment Plan**

Ordinary Resolution 7, if passed, will empower the Directors of the Company to issue new ordinary shares pursuant to the terms and conditions of the Company's Dividend Reinvestment Plan (DRP) which are contained in the DRP Statement set out in Appendix I to the Circular to Shareholders dated 11 August 2010 (as may be amended in accordance with the provisions of the said DRP).

The authority conferred by such renewed mandate will be effective from the date of the forthcoming AGM and unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company. The Directors of the Company did not allot, or issue ordinary shares pursuant to the authority given by the shareholders at the last AGM.

- Ordinary Resolution 8 – Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 8, if passed, will give the Directors of the Company, from the date of the forthcoming AGM, authority to allot and issue new ordinary shares in the Company up to an aggregate amount not exceeding ten percent (10%) of the total number of issued shares of the Company for the time being, as and when the need or business opportunities arise which the Directors consider would be in the interest of the Company and/or in connection with proposals previously approved by the shareholders for issuance of shares. This authority, unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.

- Ordinary Resolution 9 – Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares**

Ordinary Resolution 9, if passed, will give the Directors of the Company, from the date of the forthcoming AGM, authority to purchase the ordinary shares of the Company up to an aggregate amount not exceeding three percent (3%) of the total number of issued shares of the Company for the time being, as and when the need arise which the Directors consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.