



AMMB Holdings Berhad

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

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting (AGM) of AMMB Holdings Berhad (AMMB or the Company) will be conducted virtually through live streaming at Board Room, 26th Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia (Broadcast Venue) on Thursday, 18 August 2022 at 10.00 a.m. or at any adjournment thereof for the following purposes:

AGENDA	RESOLUTION
As Ordinary Business	
1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon.	
2. To approve the payment of Directors' fees of RM1,694,384 for the financial year ended 31 March 2022.	Ordinary Resolution 1
3. To approve the payment of benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,000,000 for the period from 18 August 2022 until the next AGM of the Company.	Ordinary Resolution 2
4. To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution: <ul style="list-style-type: none"> i. Hong Kean Yong ii. Dato' Kong Sook Lin 	Ordinary Resolution 3 Ordinary Resolution 4
5. To re-elect the following Directors who were appointed as Directors since the last AGM and retire pursuant to Clause 102 of the Company's Constitution: <ul style="list-style-type: none"> i. Tan Sri Md Nor bin Md Yusof ii. Felicity Ann Youl 	Ordinary Resolution 5 Ordinary Resolution 6
6. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.	Ordinary Resolution 7
As Special Business	
To consider and if thought fit, to pass the following resolutions:	
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 8
"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."	
8. Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 9
"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."	
9. Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares	Ordinary Resolution 10
"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 32 nd Annual General Meeting (AGM) of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 32 nd AGM, the authority is renewed, either unconditionally or subject to conditions;	
(b) the expiration of the period within which the 32 nd 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."	
10. 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 31 st AGM, the Company shall be requesting from 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 11 August 2022. Only a depositor whose name appears in the ROD as at 11 August 2022 shall be entitled to participate and vote at the 31 st 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 15 July 2022
Notes:	
(A) Remote Participation and Electronic Voting	
(1) The 31 st AGM will be conducted virtually through live streaming at the Broadcast Venue where members are only allowed to participate in the AGM and vote remotely. The Remote Participation and Voting (RPV) facilities will be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Boardroom) at https://meeting.boardroomlimited.my . Please follow the procedures provided in the Administrative Guide for the AGM in order to register, participate and vote remotely via the RPV facilities.	
(2) The Securities Commission Malaysia (SC) had on 7 April 2022, revised the Guidance Note and Frequently Asked Questions (FAQ) on the Conduct of General Meetings for Listed Issuers (SC's Guidance) to encourage	
listed issuers to conduct virtual general meetings. According to the SC's Guidance, the Broadcast Venue can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders/proxies/corporate representatives will not be allowed to be physically present at the Broadcast Venue on the day of the AGM.	
(3) All resolutions set out in the Notice of the 31 st AGM will be put to vote by way of a poll.	
(B) Appointment of Proxy	
(1) 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.	
(2) 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.	
(3) 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.	
(4) 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.	
(5) 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.	
(6) If the instrument appointing a 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.	
(7) The duly completed instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom at Ground Floor or 11 th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The instrument appointing a proxy may also be submitted to Boardroom electronically via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com . Please follow the procedures provided in the Administrative Guide for the AGM if members wish to submit the instrument appointing a proxy electronically.	
All completed instrument appointing a proxy must be received by the Company not less than 48 hours before the time fixed for holding the 31 st AGM, i.e. latest by Tuesday, 16 August 2022 at 10.00 a.m.	
(C) Explanatory Notes to the Agenda	
(1) 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.	
(2) Ordinary Resolution 2 – Directors' Benefits (exclude Directors' Fees)	
The Company is seeking shareholders' approval for the payment of benefits to the Board of Directors (Board) of AMMB, all of whom are Non-Executive Directors, up to an aggregate amount of RM2,000,000 for the period from 18 August 2022 until the next AGM of the Company.	
The estimated amount payable to the Directors for the benefits is based on the Board composition of nine members. The remuneration structure of AMMB is set out on page 145 of the Integrated Report 2022.	
(3) Ordinary Resolutions 3 to 6 – Re-Election of Directors	
Clause 94 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire from office at least once in three years and shall be eligible for re-election. Mr Hong Kean Yong and Dato' Kong Sook Lin are standing for re-election as Directors and being eligible, have offered themselves for re-election.	
Clause 102 of the Company's Constitution provides that any newly appointed Director shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. Tan Sri Md Nor bin Md Yusof and Ms Felicity Ann Youl, who were appointed on 30 April 2022 and 15 April 2022 respectively, are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.	
The Group Nomination and Remuneration Committee (GNRC) had considered the performance and contributions of each of the retiring Directors, save for Tan Sri Md Nor and Ms Youl as they are newly appointed directors.	
Based on the results of the Board Effectiveness Evaluation conducted for FY2022 (except for Tan Sri Md Nor and Ms Youl as they are newly appointed directors), 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.	
Each of the retiring Directors has met the fit and proper criteria prescribed in the Policy Document on Fit and Proper Criteria issued by Bank Negara Malaysia (BNM) and the Group's Fit and Proper Criteria Policy. The retiring Directors have also fulfilled the independence criteria set out in BNM Policy Document on Corporate Governance and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.	
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-elections at the Board meeting.	
The details of the Directors who are standing for re-election are provided in the Board of Directors' profiles on pages 102, 108, 109 and 110 of the Integrated Report 2022.	
(4) Ordinary Resolution 7 – Re-appointment of Auditors and Audit Fees	
The Audit and Examination Committee (AEC) had, at its meeting held on 27 April 2022, conducted an annual review of the suitability and independence of the external auditors, Messrs Ernst & Young PLT (EY) in accordance with BNM's Policy on External Auditors and the Company's Policy on Non-Audit Services by Group External Audit Firm. In its assessment, the AEC considered several factors which include the following:	
(a) Level of knowledge, capabilities, experience of the professional staff assigned to the audit and the quality of previous work undertaken by the firm;	
(b) Level of engagement with the AEC;	
(c) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;	
(d) Adequacy in audit coverage, effectiveness in planning and conduct of audit;	
(e) Ability to perform audit work within agreed timeframe;	
(f) Independence of external auditor and the non-audit services rendered by the external auditor;	
(g) The unbiased stance of the external auditors when interpreting the standards/policies adopted by the Company; and	
(h) The external auditors' governance and leadership structure as well as measures undertaken by the external auditors to uphold audit quality and manage risks, as set out in the Annual Transparency Report.	
Being satisfied with the performance, technical competency, audit approach as well as audit independence of EY, the AEC has recommended the re-appointment of EY as external auditors of the Company for the financial year ending 31 March 2023 (FY2023).	
The Board had, at its meeting held on 28 April 2022, endorsed the AEC's recommendation for shareholders' approval to be sought at the 31 st AGM on the re-appointment of EY as the external auditors of the Company for FY2023.	
The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for FY2023.	
(5) Ordinary Resolution 8 – 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, 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.	
(6) Ordinary Resolution 9 – Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016	
Ordinary Resolution 9, if passed, will give the Directors of the Company, on 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.	
(7) Ordinary Resolution 10 – Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares	
Ordinary Resolution 10, if passed, will give the Directors of the Company, on 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.	