

AMMB Holdings Berhad

(Company No. 223035-V)

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

MINUTES OF THE 27TH ANNUAL GENERAL MEETING ('AGM') 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 TUESDAY, 31 JULY 2018 AT 10.00 A.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>
ABSENT WITH APOLOGY	Datuk Shireen Ann Zaharah binti Muhiudeen <i>(Independent Non-Executive Director)</i>
IN ATTENDANCE	Ms Koid Phaik Gunn - <i>Group Company Secretary</i>
BY INVITATION	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> Raja Teh Maimunah binti Raja Abdul Aziz – <i>Managing Director ('MD'), Wholesale Banking</i> Ms Jade Lee Gaik Suan – <i>MD, Retail Banking</i> Mr Christopher Yap Huey Wen – <i>MD, Business Banking</i> Datuk Iswaran Suppiah – <i>Group Chief Operations Officer</i> Mr Jamie Ling – <i>Group Chief Financial Officer ('CFO')</i> Mr Jeroen Thijs – <i>Group Chief Risk Officer</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> Mr Lee Jiau Jiunn – <i>CFO, AmMetLife Insurance Berhad</i> Mr Chan Hooi Lam Puan Wan Daneena Rahman Ms Lee Pei Yin Ms Tee G-Mun

} *Representatives from
Messrs. Ernst & Young ('EY')*

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27/1 ATTENDANCE

In addition to the members of the Board of Directors ('the Board') present, the attendance at the Meeting were as follow:-

- 1,769 members present in person
- 650 proxy holders
- 1 corporate representative

The attendance of members, proxies and corporate representative was as set out in the attendance list.

27/2 CHAIRMAN OF THE MEETING

Tan Sri Azman Hashim, Chairman of the Board, took the Chair and called the 27th AGM to order at 10.00 a.m.

27/3 QUORUM

As more than 5 shareholders and proxies were present at the Meeting, the quorum requirement pursuant to Article 70 of the Company's Constitution had therefore been satisfied.

27/4 NOTICE OF MEETING

The notice convening the Meeting was taken as read by the shareholders present.

27/5 PRESENTATION OF FINANCIAL PERFORMANCE & OUTLOOK

The Chairman invited Dato' Sulaiman to give a brief presentation to the shareholders covering the following areas:-

- a) Financial Year ('FY') 2018 Focus
- b) Materiality Matrix of AMMB
- c) Highlights for FY2018
- d) AmBank Group Digital
- e) Financial Highlights for FY2018
- f) Strategic thrust, performance guidance and expectation for FY2019

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Dato' Sulaiman informed that the Company had, in a written reply dated 19 July 2018, responded to the questions raised by the Minority Shareholder Watchdog Group ('MSWG') in respect of the Annual Report 2018. For the benefit of the shareholders, Dato' Sulaiman took the shareholders through the questions raised by MSWG and the Company's response as set out in **Appendix 1** of the Minutes.

27/6	POLL VOTING
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The Chairman informed the shareholders, proxies and corporate representative that pursuant to paragraph 8.29A(1) 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, would be voted by poll.

In that regard, the Chairman informed that in respect of Ordinary Resolutions 1 to 12 and Special Resolution, poll voting for those resolutions would be conducted upon the tabling and deliberation of all items to be transacted at the 27th AGM.

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

- a) Symphony Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting by way of electronic voting; and
- b) Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify and validate the results of the poll.

27/7	AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018
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The Audited Financial Statements ('AFS') of the Company the financial year ended 31 March 2018 and the Reports of the Directors and Auditors were taken as received by the shareholders/proxies present and tabled at the 27th AGM. The Chairman explained to the shareholders, proxies and corporate representatives that the AFS for FY2018 tabled at the Meeting were for discussion only and would not require shareholders' approval. Hence it would not be put forth for voting.

The Chairman then invited questions from the floor on the AFS FY2018.

The shareholders and proxies deliberated at length on the AFS. A summary of the questions raised by the shareholders/proxies together with the corresponding responses was as set out in **Appendix 2** of the Minutes.

The Chairman concluded the questions and answers session and proceeded to the next item on the Agenda of the Meeting.

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27/8 FINAL SINGLE-TIER DIVIDEND OF 10 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

The Chairman informed that the Dividend Reinvestment Plan ('DRP') would not be applicable for the final single-tier dividend. The final dividend would be paid to shareholders on 28 August 2018 based on entitlement date for the dividend on 13 August 2018.

Ordinary Resolution 1 on the payment of a final single-tier dividend of 10 sen per share for FY2018 was duly proposed by Mr Simon Chee Sai Mun and seconded by Ms Khoo Chuan Ai.

27/9 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

The Chairman informed that the Directors' fees for each Director remained the same as per last financial year.

Ordinary Resolution 2 on the payment of Directors' fees of RM1,803,973.00 for FY2018 was proposed by Ms Chin Woon Fui, Linda and seconded by Mr Ng Weng Yew.

27/10 BENEFITS PAYABLE TO THE DIRECTORS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 1 JUNE 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that the payment of benefits to the Directors include Board Committees allowances, meeting allowances, allowance for the Chairman of the Board and other benefits.

The benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,900,000.00 for the period from 1 June 2018 until the next AGM of the Company include a revision to the following allowances :-

Board Committee Allowances (per annum)	Existing	Chairman		Member	
		Starting 1 August 2018	Existing	Starting 1 August 2018	Existing
Audit and Examination Committee	RM25,000	RM40,000	RM20,000	RM20,000	RM20,000
Risk Management Committee	RM25,000	RM30,000	RM20,000	RM20,000	RM20,000
Group Nomination & Remuneration Committee	RM25,000	RM30,000	RM20,000	RM20,000	RM20,000
Group Information Technology Committee	RM15,000	RM30,000	RM10,000	RM20,000	RM20,000
Meeting Allowances (per meeting)		Existing	Starting 1 August 2018		
Board, Board Committee and other meeting		RM1,000 per meeting		RM2,500 per meeting	

Ordinary Resolution 3 on the benefits payable to the Directors was proposed by Mr Wan Heng Wah and seconded by Ms Ginnie Tan Kon Ling.

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27/11	<p data-bbox="375 456 1390 521">RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 89 OF THE COMPANY'S CONSTITUTION</p> <p data-bbox="375 555 1390 689">The Chairman informed that two (2) directors who retired by rotation in accordance with Article 89 of the Company's Constitution were eligible for re-election. The two (2) directors who retired and offered themselves for re-election under Ordinary Resolutions 4 and 5 respectively were as follows:-</p> <ul style="list-style-type: none"> <li data-bbox="375 719 663 752">i) Mr Soo Kim Wai <li data-bbox="375 752 671 786">ii) Mr Seow Yoo Lin <p data-bbox="375 815 1390 880">The profiles of the Directors standing for re-election were set out on pages 93 and 96 of the Annual Report 2018.</p> <p data-bbox="375 909 1390 1010">The proposer and seconder in respect of the re-election of each Director under the following resolutions, to be voted on individually, in accordance with Section 203 of the Companies Act 2016 :-</p> <ul style="list-style-type: none"> <li data-bbox="375 1039 1390 1144">i) Ordinary Resolution 4 on the re-election of Mr Soo Kim Wai, was duly proposed by Mr Wan Heng Wah and seconded by Ms Ginnie Tan Kon Ling; and <li data-bbox="375 1173 1390 1240">ii) Ordinary Resolution 5 on the re-election of Mr Seow Yoo Lin, was duly proposed by Mr Ng Weng Yew and seconded by Mr Wan Heng Wah.
27/12	<p data-bbox="375 1308 1390 1373">RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION</p> <p data-bbox="375 1406 1390 1541">The Chairman informed that one (1) director who was appointed during the year retired pursuant to Article 97 of the Company's Constitution and was eligible for re-election. The director who retired and offered herself for re-election under Ordinary Resolution 6 was as follows:-</p> <ul style="list-style-type: none"> <li data-bbox="375 1570 900 1603">i) Puan Farina binti Farikhullah Khan <p data-bbox="375 1632 1390 1697">The profile of Puan Farina binti Farikhullah Khan was set out on page 97 of the Annual Report 2018.</p> <p data-bbox="375 1727 1390 1816">Ordinary Resolution No. 6 on the re-election of Ms Farina binti Farikhullah Khan, was duly proposed by Mr Wan Heng Wah and seconded by Mr Ng Weng Yew.</p>
27/13	<p data-bbox="375 1883 842 1917">RE-APPOINTMENT OF AUDITORS</p> <p data-bbox="375 1951 1390 2065">The Chairman informed that the Auditors, Messrs Ernst & Young had given its consent for re-appointment as Auditors of the Company and that Bank Negara Malaysia had, vide its letter dated 18 June 2018, given its approval on the re-appointment.</p>

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Ordinary Resolution 7 on the re-appointment of Messrs Ernst & Young as Auditors of the Company was duly proposed by Ms Ong Poh Won and seconded by Ms Yap Wie Len.

27/14	RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN
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The Chairman informed that under the Dividend Reinvestment Plan ('DRP'), the Directors of the Company would be authorised to determine in their sole and absolute discretion, whether the DRP should apply to any dividend declared by the Company.

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 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 proposed by Mr Ng Weng Yew and seconded by Ms Ong Poh Won.

27/15	AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016
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The Chairman informed 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 9 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 proposed by Mr Ng Weng Yew and seconded by Mr Lim Kien Hock.

27/16	RENEWAL OF EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED GROUP
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The Chairman informed that the next three (3) resolutions were on renewal of existing shareholders' mandates for recurrent related party transactions ('RRPT') of revenue or trading nature.

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As Mr Graham Kennedy Hodges ('Mr Hodges') is an interested party to the RRPT under Ordinary Resolution 10, he excused himself from the Meeting.

The Chairman then invited Dato' Sulaiman to give a short briefing on the RRPT, details of which were set out in the Circular to Shareholders dated 29 June 2018.

Ordinary Resolution 10 on the renewal of existing shareholder mandate for RRPT of a revenue or trading nature with Australia and New Zealand Banking Group Limited ('ANZ') Group was duly proposed by Mr Ng Weng Yew and seconded by Ms Yip Pui Chen.

NOTED:

1. Mr Hodges is deemed interested in the RRPT with ANZ Group by virtue of his directorship in the Company and as a person connected to ANZ, a major shareholder of the Company that is deemed interested by virtue of its holding of 100% equity interest in ANZ Funds Pty Ltd ("ANZ Funds").
2. ANZ Funds and ANZ are deemed interested by virtue of their respective direct and/or indirect shareholdings in the Company and the person connected with them, Mr Hodges, abstained from voting on Ordinary Resolution 10.

Mr Hodges re-joined the Meeting at this juncture.

As the Chairman is an interested party to the RRPT under Ordinary Resolutions 11 and 12, he passed the Chair to Mr Voon Seng Chuan to preside over these two (2) resolutions.

Tan Sri Azman then excused himself from the Meeting.

27/17

RENEWAL OF EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH AMCORP GROUP BERHAD GROUP

Mr Voon Seng Chuan took over the Chair and informed that Ordinary Resolution 11 was on the renewal of existing shareholder mandate for RRPT of a revenue or trading nature with Amcorp Group Berhad Group. Ordinary Resolution 11 was duly proposed by Ms Ong Poh Won and seconded by Mr Ong Chin Soon.

NOTED:

1. Tan Sri Azman is deemed interested in the RRPT with Amcorp Group Berhad Group by virtue of his common directorships and substantial shareholdings in the Company and Amcorp Group Berhad ("Amcorp").

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2.	Mr Soo Kim Wai is deemed interested by virtue of his common directorships in the Company and Amcorp. He is also a person connected to Tan Sri Azman being a person who is accustomed to act in accordance with the directions and instructions of Tan Sri Azman.
3.	Amcorp is deemed interested by virtue of its direct shareholdings in the Company.
4.	Clear Goal Sdn Bhd is deemed interested by virtue of its direct and indirect shareholdings in Amcorp and the Company respectively.
5.	The above persons and persons connected with them abstained from voting on Ordinary Resolution 11.

27/18 RENEWAL OF EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH MODULAR TECHCORP HOLDINGS BERHAD GROUP

Mr Voon Seng Chuan informed that Ordinary Resolution 12 was on the renewal of existing shareholder mandate for RRPT of a revenue or trading nature with Modular Techcorp Holdings Berhad Group. Ordinary Resolution 12 was duly proposed by Mr Lim Kien Hock and seconded by Mr Chin Yoong Chee.

NOTED:

1. Tan Sri Azman is deemed interested by virtue of Encik Ibrahim bin Hussain, who is his son-in-law, being a director and major shareholder of Modular Techcorp Holdings Berhad.
2. The above persons and persons connected with them abstained from voting on Ordinary Resolution 12.

Tan Sri Azman re-joined the meeting at this juncture.

Mr Voon Seng Chuan then handed over the Chair back to Tan Sri Azman.

27/19 ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Chairman informed that the adoption of a new Constitution of the Company was to bring the existing Constitution of the Company to be in line with the Companies Act 2016 which came into force on 31 January 2017 and the amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad issued on 29 November 2017.

The new Constitution would take effect once the proposed special resolution has been passed by a majority of not less than 75% of members who are entitled to vote and do vote in person or by proxy at the AGM.

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Special Resolution on the adoption of the new Constitution of the Company was duly proposed by Mr Ng Weng Yew and seconded by Mr Lim Kien Hock.

27/20	ANY OTHER BUSINESS
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The Chairman informed that no notice had been received by the Company to consider any other business at the Meeting.

The Chairman then proceeded to deal with the formalities of holding a poll for Ordinary Resolutions 1 to 12 and Special Resolution.

27/21	CONDUCT OF POLL
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The Chairman announced the close of registration and informed the shareholders and proxies present that the poll voting would be conducted electronically.

The Chairman then invited the representative from Symphony Share Registrars Sdn Bhd ('Symphony'), the Poll Administrator, to brief the shareholders of the polling process.

After due briefing from Symphony, the Chairman informed 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 30 minutes to complete and that he would declare the results of the poll once the results had been verified by the Scrutineers and handed to him.

The Chairman announced the commencement of the e-polling process at 12.30 p.m. and adjourned the Meeting for the e-polling process to take place.

27/22	ANNOUNCEMENT OF POLL RESULTS
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At 1.00 p.m. and with the quorum requirement still present, the Chairman called the Meeting to order for the declaration of the poll results. He announced that he had received the poll results from the Scrutineers, Coopers Professional Scrutineers Sdn Bhd and that the poll results were shown on the screen. The Chairman proceeded to read the results of the poll as follows:-

27.1	Payment of a Final Single-Tier Dividend of 10 sen per ordinary share for the Financial Year Ended 31 March 2018
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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	2,199,743,404	100	100	0

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

"THAT the payment of a final single-tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 March 2018 be approved."

27.2 Payment of Directors' fees for the Financial Year Ended 31 March 2018

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	2,196,859,004	99.9798	443,800	0.0202

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:-

"THAT the payment of Directors' fees of RM1,803,973.00 for the financial year ended 31 March 2018 be approved."

27.3 Payment of benefits to the Directors for the period from 1 June 2018 until the next Annual General Meeting of the Company

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	2,188,134,904	99.5828	9,167,900	0.4172

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

"THAT the payment of benefits to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,900,000.00 for the period from 1 June 2018 until the next Annual General Meeting of the Company and the revised Board Committee and meeting allowances be approved."

27.4 Re-election of Directors Retiring by Rotation pursuant to Article 89 of the Company's Constitution.

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

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Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	1,877,117,774	98.4357	29,830,530	1.5643

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

"THAT Mr Soo Kim Wai, who retired by rotation pursuant to Article 89 of the Company's Constitution, be re-elected as Director of the Company."

- 27.4.2 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	2,180,031,732	99.1049	19,688,672	0.8951

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

"THAT Mr Seow Yoo Lin, who retired by rotation pursuant to Article 89 of the Company's Constitution, be re-elected as Director of the Company."

- 27.5 Re-election of Puan Farina binti Farikhullah Khan who was appointed during the year and retires pursuant to Article 97 of the Company's Constitution
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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	2,184,111,574	99.2904	15,608,830	0.7096

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

"THAT Ms Farina binti Farikhullah Khan, who retired at the conclusion of 27th Annual General Meeting of the Company be hereby re-appointed as Director of the Company."

- 27.6 Re-appointment of Auditors
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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	2,169,039,504	98.713	28,278,400	1.287

The Chairman declared that Ordinary Resolution 7 was duly passed as follows:-

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"THAT Messrs Ernst & Young, be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be determined by the Directors."

27.7 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 8 which was carried as follows:-

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 8	2,198,409,104	99.9393	1,334,400	0.0607

The Chairman declared that Ordinary Resolution 8 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."

27.8 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 9 which was carried as follows:-

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 9	1,884,996,804	85.6917	314,746,700	14.3083

The Chairman declared that Ordinary Resolution 9 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 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.

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AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

27.9	Renewal of Existing Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Australia and New Zealand Banking Group Limited Group
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The Chairman announced the poll result in respect of Ordinary Resolution 10 which was carried as follows:-

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 10	1,482,878,821	100	100	0

The Chairman declared that Ordinary Resolution 10 was duly passed as follows:-

"THAT the shareholder mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Australia and New Zealand Banking Group Limited and any of its subsidiaries and/or associated companies ("ANZ Group") which are necessary for the day-to-day operations of the Company and/or its subsidiaries in the ordinary course of business on terms not more favourable to ANZ Group than those generally available to and/or from the public and which are not detrimental to the minority shareholders of the Company, particulars of which are set out in Part 2.2.1 of Section 2.2, Part A of the Circular to Shareholders dated 29 June 2018 be hereby renewed and to continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interests of the Company and/or its subsidiaries and to give effect to the transactions contemplated and/or authorised by this resolution."

27.10	Renewal of Existing Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Amcorp Group Berhad Group
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The Chairman announced the poll result in respect of Ordinary Resolution 11 which was carried as follows:-

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 11	1,808,650,801	100	600	0

The Chairman declared that Ordinary Resolution 11 was duly passed as follows:-

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“THAT the shareholder mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Amcorp Group Berhad and any of its subsidiaries and/or associated companies (“Amcorp Group”) which are necessary for the day-to-day operations of the Company and/or of its subsidiaries in the ordinary course of business on terms not more favourable to Amcorp Group than those generally available to and/or from the public and which are not detrimental to the minority shareholders of the Company, particulars of which are set out in Part 2.2.2 of Section 2.2, Part A of the Circular to Shareholders dated 29 June 2018 be hereby renewed and to continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interests of the Company and/or its subsidiaries and to give effect to the transactions contemplated and/or authorised by this resolution.”

27.11	Renewal of Existing Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Modular Techcorp Holdings Berhad Group
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The Chairman announced the poll result in respect of Ordinary Resolution 12 which was carried as follows:-

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 12	1,808,630,801	99.9989	20,600	0.0011

The Chairman declared that Ordinary Resolution 12 was duly passed as follows:-

“THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Modular Techcorp Holdings Berhad and any of its subsidiaries and/or associated companies (“Modular Group”) which are necessary for the day-to-day operations of the Company and/or its subsidiaries in the ordinary course of business on terms not more favourable to Modular Group than those generally available to and/or from the public and which are not detrimental to the minority shareholders of the Company, particulars of which are set out in Part 2.2.3 of Section 2.2, Part A of the Circular to Shareholders dated 29 June 2018 be hereby renewed and to continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interests of the Company and/or its subsidiaries and to give effect to the transactions contemplated and/or authorised by this resolution.”

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27.12 Adoption of New Constitution of the Company

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

Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Special Resolution	2,199,714,454	99.9991	20,050	0.0009

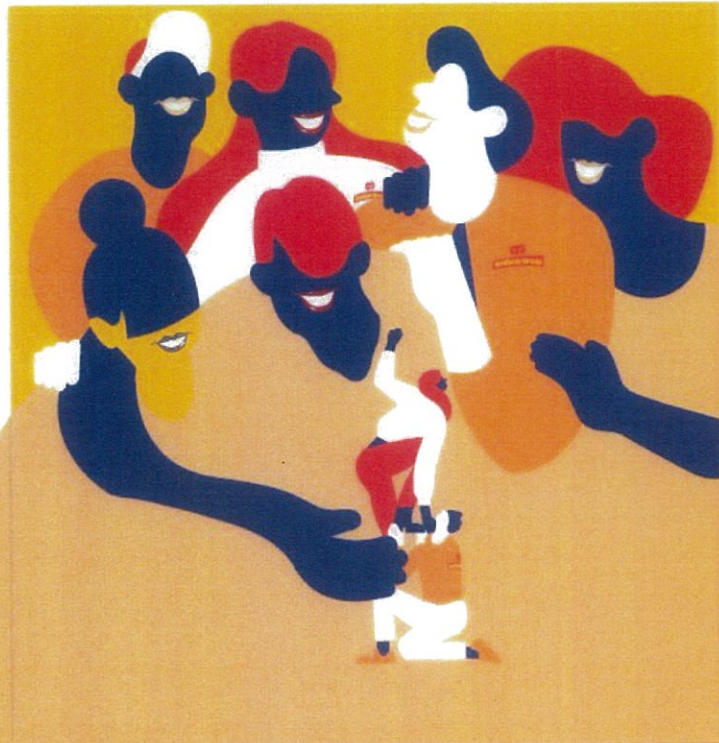
“THAT approval be and is hereby given to alter or amend the existing Constitution of the Company by replacing it entirely with a new Constitution of the Company as set out in Appendix III of the Circular to Shareholders dated 29 June 2018 with immediate effect.

AND THAT the Directors and/or the Company Secretary be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as are necessary and/or expedient in order to give full effect to the foregoing.”

27/23 CLOSURE

There being no other business, the meeting ended at 1.45 p.m. with a vote of thanks to the Chairman and the Board.

**GROWING
AND
WINNING
TOGETHER**



**AMMB Holdings Berhad's
response to enquiries from
MSWG**



AMMB'S Response to MSWG Enquiries

No.	Questions	Response
1.	<p>Annual Report - page 29 on "Segmental Analysis"</p> <p>Retail and Wholesale Banking segments were impacted by higher impairment costs, lower recoveries & higher expenses during the FY2018 resulting in lower profit after tax by 12.9% and 5.5% in each segment respectively.</p> <p>Given the current economic scenario, what would be the expected targets for the Retail and Wholesale Banking segment in FY2019?</p>	<p><u>Credit Quality</u></p> <ul style="list-style-type: none"> ▪ Credit cost is normalising as the benefits from de-risking tapers. We incurred RM16m net provision charge vs a net recovery of RM196m in FY2017, still a negligible charge against a loan base of RM96.3bn, and reflects the overall improvement in credit quality. Gross impaired loan (GIL) ratio at 1.7% from a high of 1.86% in FY2017. ▪ In Wholesale Banking (WB) and Business Banking (BB) (i.e. Corporate and Commercial Banking in the Segmental Analysis), net impairment charge was RM53m vs RM40m in FY2017, with the increase primarily related to BB where provisions were up RM24m YoY as we took provisions on a handful of corporate accounts in FY2018. In WB, net provisions stood at RM20m vs RM26m in FY2017. We benefited from certain large recoveries in WB in FY2017 and we also took a large provision on one account in that year which did not repeat in FY2018. GIL ratio of WB/BB combined at 2.3%, lower than 2.5% a year ago. ▪ In Retail Banking (RB), we incurred RM51m net impairment charge vs RM22m net recovery in FY2017 as collections of bad debts reduced YoY with the stock of bad loans continued to reduce. GIL ratio of 1.2% compared to 1.7% in FY2016 (2 years ago).

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1.	<p><i>Continuation...</i></p> <p>Annual Report - page 29 on "Segmental Analysis"</p> <p>Retail and Wholesale Banking segments were impacted by higher impairment costs, lower recoveries & higher expenses during the FY2018 resulting in lower profit after tax by 12.9% and 5.5% in each segment respectively.</p> <p>Given the current economic scenario, what would be the expected targets for the Retail and Wholesale Banking segment in FY2019?</p>	<p><u>Expenses</u></p> <ul style="list-style-type: none"> ▪ In Corporate and Commercial Banking, cost increased as we invested heavily in building out of BB division, with hiring of sales and support staff (headcount increases) and opening of BB centres nationwide. This is a segment that we are focused on to grow as part of our strategy. ▪ In RB, expenses were up from a one off cost of RM47m upon further review of prior systems migration which required us to take a write off in FY2018 as we enhanced our operational risk management framework. Excluding this one off, RB cost grew 3% instead of 8% YoY which is more in line with the natural inflation rate of our cost base. ▪ We also embarked on an operational efficiency drive, which will benefit our cost base following our Mutual Separation Scheme exercise which we completed in Q4 FY2018. This headcount reduction will benefit the cost base, particularly in RB in FY2019.

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2.	<p>Annual Report - page 28.</p> <p>Under "Performance Scorecard" key financial indicators for the 4-year (FY2015 – FY2018) for ROE and PATMI were on a declining trend with CTI increasing over the period.</p> <p>When is the Group expected to show an upward trend for the profitability ratios and what is the target CTI ratio?</p>	<ul style="list-style-type: none"> ▪ We plan to reverse this trend in FY2019 ▪ Our ROE target is ~ 8.5% for FY2019 from 7% in FY2018, and our CTI target is ~55% or better from 60.8% in FY2018

AMMB HOLDINGS BERHAD
(Company No. 223035-V)
(Incorporated in Malaysia and deemed registered under the Companies Act, 2016)

QUESTIONS AND ANSWERS

27TH ANNUAL GENERAL MEETING
held on TUESDAY, 31 JULY 2018

Audited Financial Statements and Report of the Directors and Auditors for the financial year ended 31 March 2018 (“AFS 2018”)

1. **Mr Wan Heng Wah ('Mr Wan')**, a shareholder, commented that the Group's cost to income ('CTI') ratio of 60.8% recorded in the financial year ended 31 March 2018 ('FY2018') was on an upper quartile and enquired when the Group could achieve a CTI equivalent to its peer banks at around 49%. He further enquired whether the Group could achieve a CTI below the target 55% in financial year ending 31 March 2019 ('FY2019'). He also asked if there was any further lumpy expense incurred by the Group for the Mutual Separation Scheme ('MSS').

The following were additional questions posed by Mr Wan :-

- The Group's net interest margin ('NIM') improved from 1.98% to 2%. However, the NIM number was still below the industry average of 2.2%. What was the Group's plan to increase its NIM to be at par with its competitors?
- The Group's Common Equity Tier 1 ('CET 1') for FY2018 declined to 11.3% from 11.6% recorded in FY2017. Would the Group consider a Dividend Reinvestment Plan ('DRP') or rights issue exercise to strengthen its capital position?

On expense ratio, Dato' Sulaiman, the Group Chief Executive Officer ('CEO') informed that there were many on-going initiatives to drive revenue growth, supplemented by operational cost efficiency initiatives under the business efficiency programme ('BET300'), a 3-year exercise which aims to achieve RM300 million gross cost efficiencies across the Group.

With the BET300, the Group's target of a CTI of below 55% by FY2019 would be achievable and he believed that the CTI would fall closer below 50% by FY2020/2021.

On the MSS cost, Dato' Sulaiman explained that it was a one-off exercise and there was no plan to carry out another MSS in 2018.

Although the Group's NIM was below the industry average, there had been improvement as the NIM recorded in FY2018 was 2.0% compared to 1.98% in FY2017. The Group was also moving its focus from large corporate lending to Small and Medium Enterprises ('SME') which would give better lending margin.

QUESTIONS AND ANSWERS

On current accounts and saving accounts ('CASA') growth, Dato' Sulaiman informed that the Group was targeting the drivers of CASA, i.e. payroll accounts by adding more functionalities / features to AmOnline, the Group's internet banking platform. As part of the push for CASA growth, the Group launched the "Chairman's CASA Award", a specific initiative to drive CASA to a certain percentage within a certain timeframe.

The Group's current focus would be to grow its profits by driving NIM, non-interest income ('Noll') and balance sheet to build a solid capital base, and to focus on the Group's core business rather than call on capital. The Group had no plan to raise equity capital through a right issue exercise in the immediate future as the capital levels are adequate.

2. **Mr Chee Sai Mun ('Mr Chee')**, a shareholder, commented that the Group's strength has always been in merchant bank and insurance business but noted that it was not mentioned in the presentation by the Group CEO earlier. He enquired whether the Group was moving away from those businesses.

Mr Chee commented that in order to grow the business, the Group should aim to be the market leader rather than a follower. He advised the Group to focus on building its core investment banking business rather than commercial business, such as SMEs which are being targeted by other banks, some of which are way ahead of the Group.

Mr Chee further enquired whether the Group has the intention to sell its insurance business as that would release some funds which could be used as capital for the banking side.

The Chairman informed that the Group was no longer the largest investment bank in Malaysia and was currently in the 4th position. As for general insurance business, the Group could be the largest or second largest insurance company in Malaysia.

Dato' Sulaiman added that in terms of the general insurance business, the number of car purchases had been on a downward trend three (3) years back. This was further aggravated by the recent de-tariffication which led to a more competitive market.

He informed that the Group would continue to review its general insurance position in Malaysia and that it would keep its option open.

As to the investment banking business, Dato' Sulaiman informed that it has always been the Group's forte and Investment banking forms part of the Group's Top 4 Strategy. He explained that investment banking is a more volatile deal driven business and depends largely on the market environment. The Top 4 strategy is to diversify the Group's revenue streams.

QUESTIONS AND ANSWERS

3. **Mr Leo Ann Puat ('Mr Leo')**, a shareholder, made reference to page 20 of the Financial Report 2018 Profit and Loss statement and commented that the Group's net income increased from RM3.8 billion (FY2017) to RM4.0 billion (FY2018) but the profit before tax decreased from RM1.8 billion (FY2017) to RM1.5 billion (FY2018). He enquired which of the Group's businesses that were not performing.

Mr Leo commented that the Group's other operating expenses increased by RM260 million from RM2.16 billion (FY2017) to RM2.42 billion (FY2018) due to the MSS charge of RM146 million and a few write-offs, namely credit cards of RM47 million, doubtful sundry receivables of RM8 million and provision for commitments and contingencies of RM10 million. He then raised the following questions:-

- Going forward, how much would the Group be saving since MSS was a one-off expense?
- Would the impact from MSS affect the Group's operations and would the Group have adequate human resources for its future growth / plan?
- What is the Group's controlling mechanism / standard operating procedures for write-offs and the reasons for the above write-offs?

Mr Leo referred to page 195 and 196 of the Financial Report 2018 and commented that the Group Funding and Other segment recorded an increase in revenue from RM865 million (FY2017) to RM934 million (FY2018) but reported a loss of RM140 million in FY2018 compared to a profit of RM52 million in FY2017. He enquired the reason for the loss despite an increase in revenue. He also enquired on the Group's profit target for FY2019.

To address Mr Leo's question on MSS, Dato' Sulaiman informed that there would a saving of RM80 million per year. Hence the amount spent on the MSS would be recovered in less than 18 months. As the Group embarked on its Top 4 Strategies, certain processes had been automated which cut down the number of staff required for the job. He stated that the MSS exercise would not impact the Group's operations as it was carried out after a detailed study of the headcount requirement. The cost of the MSS was recorded as Group item within the Group Funding and Others segment in the accounts.

On the provision and write-offs on credit cards, Dato' Sulaiman explained that the Group had been operating under two (2) different systems since it bought over MBf Cards (Malaysia) Sdn Bhd in 2012. In order to migrate both systems into a single platform, some provisions and/or write offs were required to be made.

On losses of other operations, Dato' Sulaiman informed that AmMetLife Takaful Berhad ('AmMetLife') has many investments on Malaysian Government Securities ('MGS'), and the losses incurred by AmMetLife was not operational losses but a mark-to-market losses arising from the valuation of MGS. He added that the above was a one-off expense and the bond market had showed some improvements in the past six (6) months.

QUESTIONS AND ANSWERS

4. **Mr Tan Tiong Wan ('Mr Tan')**, a proxy, commented that the Company's share price was below RM4.00 and enquired on the Group's plan to address the declining share price.

The Chairman explained that the Company's return and equity ('ROE') and share price are inter-related. In the past, the ROE was at 10% but for FY2018, the ROE had declined to 7%. He stated that AMMB's share price would go up when there is improvement in the ROE. Hence, one of the Group's key target would be to achieve an ROE of at least 8.5% by FY2019.

5. **Mr S.K. Ng ('Mr Ng')**, a shareholder, enquired on the future prospect of the Group in the next five (5) years under the challenging economic and political environment in Malaysia.

Dato' Sulaiman explained that the Group was not a government linked corporation and under the current environment in Malaysia, it would be a good opportunity for the Group to grow in the right segments, namely the SMEs, affluent and mass affluent. He believed that the current business is in line with the business model which the new government of Malaysia would want to create.

6. **Mr Lee Cheng Hock ('Mr Lee')**, a shareholder, highlighted a media interview reported recently that the Group would be co-operative and transparent during the investigation on 1Malaysia Development Berhad ('1MDB'). He said that the Group had already paid a hefty fine due to 1MDB and enquired whether the fine would be lesser if the Group had been transparent. He further enquired whether there would be additional fines moving forward.

Mr Lee commented that the Group's ambition is to be No. 4 in the market by FY2020 and the most effective way to achieve that would be by raising equity capital. He thus enquired the reason for not proposing a capital raising exercise.

It was reported that Australia and New Zealand Banking Group Limited ('ANZ') had exited its business in South East Asia ('SEA') and would focus on its local business. Mr Lee thus enquired whether ANZ would be disposing its equity stake in AMMB.

On the 1MDB matter, the Chairman informed that the Group had always been transparent to the regulators and authorities.

As mentioned earlier, the Group's focus would be to achieve a better ROE (profitability) rather than a better market placing (being No. 4) as the ROE would be the measurement of the Group's well-being.

On raising equity capital, the Chairman informed that at the moment, there was no necessity for the Group to raise capital but the Group would consider that should there be a need in the future.

QUESTIONS AND ANSWERS

Mr Hodges informed that ANZ had sold some of its assets across SEA which reflected the change in ANZ's focus. Nonetheless, ANZ still maintained its investment in the core business of institutional banking in SEA and it would continue to have a significant presence across the Asia region. He added that ANZ has been a shareholder of the Company for ten (10) years and has no current plans to dispose its interest in AMMB.

7. **Encik Rien Hashim ('Encik Rien')**, a proxy, raised the following questions :-

- The equivalent amount of profits to be achieved by the Group in FY2019 based on the Group's target ROE of 8.5%.
- Who were the individuals or institutions which had been disposing AMMB shares lately?
- Would the Group be able to recover the RM53 million fine from Bank Negara Malaysia ('BNM') since there was no accusation made against the Group on the IMDB case?
- Why were material risks associated to Islamic banking not disclosed in the Group's Audited Financial Statements ('AFS')?
- Why products adopting the concept of Bai Bithaman Ajil ('BBA') still prevalent?
- For products which adopt the concept of Musyarakah, would the bank share the profit and loss with the customer?
- Do Islamic products have compounding interest effect?
- Does the Group have a Shariah adviser to advise customers whether the products offered are Shariah compliant or otherwise?

En Rien further commented that the increase in Directors' meeting allowance from RM1,000 to RM2,500 was a steep increase, i.e. 150% increment and suggested that the Company could instead offer shares to the Directors as a reward since the Group has a target ROE of 8.5% to achieve in FY2019.

Dato' Sulaiman said that target ROE of 8.5% is an ambitious target but he believed that the Group should be able to register a 26% increase year-on-year in profit after tax in FY2019 premised upon its key drivers, i.e. revenue and loans growth, deposit position and expense management.

Mr Jamie Ling, the Group Chief Financial Officer informed that although there had been some sell down of the Company's shares in the past couple of months, the major investors of the Company remained the same.

Dato' Sulaiman explained that the RM53 million fine was a regulatory fine due to non-compliance of certain reporting to BNM which arose from gaps in the Group's processes. Since then, the Group had embarked on a remediation programme which the Group had spent approximately RM45 million in FY2018 on compliance initiatives. He added that the remediation programme was a regulatory requirement imposed on the Group.

QUESTIONS AND ANSWERS

On the non-disclosure of material risks associated to Islamic banking in the Group's AFS, Mr Chan Hooi Lam, the representative from Messrs Ernst & Young clarified that the Group's AFS comply with applicable Malaysia accounting standards. Furthermore, under the key audit matters of the Group's AFS, there were disclosures on Islamic banking related matters, such as impairment assessment, provision of Islamic banking assets (financing) and technology support system.

Mr Chan Hooi Lam further assured Encik Rien that should there be a material issue which needed to be highlighted to the shareholders, it would have been disclosed in the AFS. He reiterated that the audit on the Group had been carried out in a true and fair manner as per applicable Malaysian accounting standards.

Dato' Sulaiman invited Encik Eqhwan Mokhzanee, the CEO of AmBank Islamic Berhad to the floor to address En Rien's other questions pertaining to Islamic banking.

Encik Eqhwan Mokhzanee explained that during the onset of the Islamic banking industry, the prevailing concept adopted were predominantly Inah and BBA. But as the industry evolved, the industry moved away from Inah and moved towards Tawarruq. The Islamic products under the Inah and BBA concepts were legacy products which remained in AmBank Islamic Berhad's balance sheet and would be phased out as the facilities mature.

Encik Eqhwan Mokhzanee informed that AmBank Islamic Berhad would not share the profit or losses of funding with its customers as the bank provides debt-based financing. Hence, during an event of default, the customers are obliged to pay their commitments.

He added that Islamic products do not have compounding profit effect as it is prohibited by Shariah. However, compensation charges for AmBank Islamic Berhad's actual losses could be imposed on the customers. The Islamic interbank money market rate would be used as a benchmark.

Encik Eqhwan Mokhzanee further informed that it is the industry practice that bank staff would handle any Shariah related issues raised by customers. It is not the norm for Islamic banks' Shariah advisers to liaise directly with customers. He reiterated that all Islamic products offered by AmBank Islamic Berhad would be required to go through certain governance process which includes approval by the Shariah Committee and where necessary, followed by BNM's approval.

The Chairman stressed that all Islamic banking products offered by the bank are Shariah compliant since Shariah forms the fundamental basis of Islamic banks.

8. **Madam Chong Siew Yoon ('Madam Chong')**, a shareholder, enquired on the accuracy of the media report on Encik Zaid Ibrahim appointing lawyers to sue ANZ in Australia in relation to the 1MDB case.

QUESTIONS AND ANSWERS

Mr Hodges replied that based on his knowledge as of to-date, ANZ has not been contacted by any party nor is he aware of any case arising from the above mentioned media report.

9. **Mr Ho Yuen Weng ('Mr Ho')**, a shareholder, commented that the Group's performance had deteriorated and to achieve its ambitious target of top 4 Malaysian bank by FY2020, based on a 5.5% forecast Gross Domestic Product growth, would only bring the Group to be at par with its peers. He then raised the following questions:-

- What would be the Group's major plan to ensure that the targets would be achieved by FY2020 as the drivers mentioned in the Group CEO's presentation were minor steps to regain the Group's previous position?
- What is the role of ANZ in the Top 4 Strategy?
- In light of the Company's share price which had declined by more than 50% over the past few years, is there an intention of a merger exercise in order to have a big leap in the market placing?

Referring to Director's remuneration, Mr Ho commented that the typical reason for any increase in Directors' remuneration would be following the norm of the industry and enquired the reason for the increase. He stated that the Group was currently on a cutting cost measure, yet the increase in Directors' remuneration. He suggested that the increase to take effect a year later as a reward when there is improvement in the Group's performance.

The Chairman informed that ANZ had always been sharing their knowledge and expertise with the Group. On the Group's plans in achieving 4th placing in terms of market capitalisation by FY2020, the Chairman explained that Dato' Sulaiman, the Group CEO had presented the Group's plan earlier in the Meeting. He was confident that with the new Management and Board as well as the Group's new IT platform, the Group would be able to achieve its targeted numbers by FY2020.

Dato' Sulaiman explained that the Top 4 strategy would be the Group's aspiration of where it wants to be by a certain timeframe and the identified segments, namely SME, middle corporation, affluent, mass affluent as well as other focus areas.

10. **Mr Chee**, a shareholder, referred to page 98 of the Financial Report 2018 and noted that the total amount of intangible assets for computer software and work-in-progress for computer software totalled RM465 million. He enquired whether there would be any impact on the deduction of tax for computer software as it was not categorised under fixed assets. He also enquired whether there was any amortisation for computer software.

QUESTIONS AND ANSWERS

Mr Jamie Ling explained that one of the Group's plans was to improve its information technology ('IT') platform and the investments spent in developing the IT platform and that upgrading the IT system partly related to software expenditure which were capitalised and amortised in accordance with the accounting policy. He further informed that the increase in computer software expense was due to a revamp of the Group's entire banking system three (3) years back. The amount of amortisation for computer software was disclosed on page 101 of the Financial Report.

Mr Jamie Ling explained that the Group's entitlement for tax deduction is done in accordance to the tax requirement.

He further informed that the investment on work-in-progress for computer software of RM65 million was for in-flight project under the Group's Digital initiatives, namely AmOnline, as well as other new system and capabilities mentioned earlier by Dato' Sulaiman.

11. **Mr Ng Kok Kiong ('Mr Ng')**, a proxy, raised the legal case of Alliance Bank Berhad suing the Company for improper handling of information between banks and enquired on the measure(s) taken by the Company to avoid a recurrence of the matter.

Dato' Sulaiman informed that the case had been settled without involving any financial settlement. In regards to the internal control in place to prevent the recurrence of the matter, messages had been disseminated to all employees to adhere to the governance processes of handling information of the Group.