

# Notice of 33<sup>rd</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 33<sup>rd</sup> Annual General Meeting (AGM) of AMMB Holdings Berhad ('AMMB' or 'the Company') will be conducted virtually through live streaming at Board Room, 26<sup>th</sup> Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia (Broadcast Venue) on Wednesday, 21 August 2024 at 10.00 a.m. for the following purposes:

AGENDA	RESOLUTION
<b>As Ordinary Business</b>	
1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.	
2. To approve the payment of Directors' fees of RM1,850,000 in respect of the financial year ended 31 March 2024.	<b>Ordinary Resolution 1</b>
3. To approve the payment of benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,100,000 for the period from 21 August 2024 until the next AGM of the Company.	<b>Ordinary Resolution 2</b>
4. To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution:	
i. Soo Kim Wai	<b>Ordinary Resolution 3</b>
ii. Seow Yoo Lin	<b>Ordinary Resolution 4</b>
5. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 March 2025 and to authorise the Directors to determine their remuneration.	<b>Ordinary Resolution 5</b>
<b>As Special Business</b>	
To consider and if thought fit, to pass the following resolutions:	
6. <b>Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company for the Purpose of the Company's Dividend Reinvestment Plan</b>	<b>Ordinary Resolution 6</b>
<p>"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 (DRP) 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."</p>	
7. <b>Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016</b>	<b>Ordinary Resolution 7</b>
<p>"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.</p> <p>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.</p> <p>AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p>	

**8. Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares****Ordinary Resolution 8**

“THAT, subject to the Companies Act 2016 (Act), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia) (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 Malaysia (Proposed Renewal of Share Buy-Back Authority) at any time through Bursa Malaysia, 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 Malaysia 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 34<sup>th</sup> Annual General Meeting (AGM) of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 34<sup>th</sup> AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 34<sup>th</sup> AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earliest but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the Listing Requirements and/or any other authorities.

AND THAT authority be and is hereby unconditionally and generally given to the Board to take all such steps that are necessary and expedient (including without limitation, the opening and maintaining of central depository accounts under the Securities Industry (Central Depositories) Act 1991, and the entering 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.”

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

# Notice of 33<sup>rd</sup> Annual General Meeting

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to participate and vote at the 33<sup>rd</sup> 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 13 August 2024. Only a depositor whose name appears in the ROD as at 13 August 2024 shall be entitled to participate and vote at the 33<sup>rd</sup> 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

19 July 2024

## NOTES:

### (A) REMOTE PARTICIPATION AND ELECTRONIC VOTING

- (1) The 33<sup>rd</sup> 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 Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (Act) 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 33<sup>rd</sup> 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. Where such member appoints two or more proxies, 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<sup>th</sup> 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 33<sup>rd</sup> AGM, i.e. latest by Monday, 19 August 2024 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 Act 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 1 – Directors' Fees

The Directors' fees to be paid to the Non-Executive Directors of the Company amounting to RM1,850,000 are for their services rendered in respect of the financial year ended 31 March 2024 (FY2024). The payment of RM1,850,000 does not include the fee of a Deputy Chairman as currently, the Company does not have one.

The proposed increase of Directors' fees for Chairman and Deputy Chairman, as follows, if passed, shall take effect from FY2024:

Director's Fee ( <i>per annum</i> )	Existing	Proposed
Chairman	RM210,000	RM250,000
Deputy Chairman	RM210,000	RM250,000
Member	RM200,000	RM200,000 (No change)

#### Notes:

The proposed revision is to better align remuneration of the Chairman of the Board to practices of local peer banks to:

- reflect the competitive nature of the industry and, to attract and retain suitably qualified talent for the Board.
- reflect the increased level of their responsibilities and accountabilities, in addition to their added commitment to enable proper exercise of their duties.
- compensate appropriately and fairly for time, effort and accountability in the preparation for and contribution at the meetings.

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### (3) Ordinary Resolution 2 – Directors’ Benefits (excluding 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 RM2,100,000 for the period from 21 August 2024 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 proposed payment of benefits comprise the following allowances and other emoluments payable/accorded to the Chairman of the Board, the Chairmen and members of the Board Committees:

Board Committee Allowances ( <i>per annum</i> )	Chairman		Member	
	Existing	Starting 21 August 2024	Existing	Starting 21 August 2024
Audit and Examination Committee	RM40,000	RM50,000	RM20,000	RM35,000
Risk Management Committee	RM30,000	RM50,000	RM20,000	RM35,000
Group Nomination and Remuneration Committee	RM30,000	RM50,000	RM20,000	RM35,000
Group Information Technology Committee	RM30,000	RM50,000	RM20,000	RM35,000

#### Notes:

The proposed revision is to better align remuneration of the Chairmen and members of the Board Committees to practices of local peer banks to:

1. reflect the competitive nature of the industry and, to attract and retain suitably qualified talent for the Board.
2. reflect the increased level of their responsibilities and accountabilities, in addition to their added commitment to enable proper exercise of their duties.
3. compensate appropriately and fairly for time, effort and accountability in the preparation for and contribution at the meetings.

#### Meeting Allowance

Board	} RM2,500 per meeting (No change)
Board Committee	
Other Meeting	

#### Allowance to the Chairman (*per annum*)

Board	RM300,000 (No change)
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#### Benefits-in-kind (*per annum*)

Medical (on claim basis) and any expenses incurred by the Directors in performing their duties.

#### Directors’ and Officers’ Liability Insurance

A combined and shared policy limit of RM200 million (or any other amount as approved by the Board at the Company from time-to-time) in aggregate during the policy period covers the Group’s Directors in respect of any liabilities arising from any act committed in their capacity as Directors and Officers of the Group. The Directors and Officers are required to contribute jointly towards a portion of the premiums of the said policy.

**(4) Ordinary Resolutions 3 and 4 – 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 Soo Kim Wai and Mr Seow Yoo Lin are standing for re-election as Directors and being eligible, have offered themselves for re-election.

The Group Nomination and Remuneration Committee (GNRC) had considered the performance and contribution of each of the retiring Director.

Based on the results of the Board Effectiveness Evaluation conducted for FY2024, the performance of each of the retiring Director 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 Director 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 Director, namely Mr Seow Yoo Lin has 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 118 and 119 of the Integrated Annual Report 2024.

The Directors referred to in Ordinary Resolutions 3 and 4 who are shareholders of the Company will abstain from voting on the resolution in respect of their respective re-election at this AGM.

**(5) Ordinary Resolution 5 – Re-appointment of Auditors and Audit Fees**

The Audit and Examination Committee (AEC) had, at its meeting held on 26 April 2024, conducted an annual review of the suitability and independence of the external auditors, Messrs Ernst & Young PLT (EY) in accordance with BNM Policy Document on External Auditor and the Company's Policy on Non-Audit Services by Group External Audit Firm. In its assessment, the AEC considered several factors which included the following areas:

- (a) Level of knowledge, capabilities, experience and quality of previous work;
- (b) Level of engagement with the AEC;
- (c) Ability to provide constructive observations, implications and recommendations in areas which require improvements;
- (d) Adequacy in audit coverage, effectiveness in planning and conduct of audit;
- (e) Ability to perform audit work within agreed timeframe;
- (f) Non-audit services rendered by the external auditors which does not impede independence; and
- (g) The unbiased stance of the external auditors when interpreting the standards/policies adopted by the Company.

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 financial year ending 31 March 2025 (FY2025).

The Board had, at its meeting held on 29 April 2024, endorsed the AEC's recommendation for shareholders' approval to be sought at the 33<sup>rd</sup> AGM on the re-appointment of EY as the external auditors of the Company for FY2025.

The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for FY2025.

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(6) **Ordinary Resolution 6 – 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 6, 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.

(7) **Ordinary Resolution 7 – Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 7, 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. This authority, unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.

The Company has not issued any new ordinary shares pursuant to Section 75 of the Act under the general mandate sought at the 32<sup>nd</sup> AGM held on 23 August 2023, which will lapse upon the conclusion of the forthcoming 33<sup>rd</sup> AGM to be held on 21 August 2024.

(8) **Ordinary Resolution 8 – Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares**

Ordinary Resolution 8, 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.

# Statement Accompanying Notice of 33<sup>rd</sup> Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of persons who are standing for election as Directors (excluding Directors standing for re-election).

No individual is seeking election as a Director at the 33<sup>rd</sup> AGM.

2. A statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The proposed Ordinary Resolution 7 for the general mandate for the issue of securities is a renewal mandate. As at the date of this Notice, no new ordinary shares were allotted and issued pursuant to the general mandate granted to the Directors at the last AGM held on 23 August 2023, which will lapse upon the conclusion of the 33<sup>rd</sup> AGM.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.