

**THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") takes no responsibility for the contents of this Share Buy-Back Statement ("Statement"), makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

In line with the provisions of Practice Note 18 on Perusal of Draft Circulars and Other Documents issued by Bursa Securities, Bursa Securities has not perused this Statement as the transaction falls under the category of Exempt Circulars as outlined in the aforesaid Practice Note.



**AMMB Holdings Berhad**

(Company No. 223035-V)

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

**SHARE BUY BACK STATEMENT TO SHAREHOLDERS**

**In relation to**

**PROPOSED AUTHORITY FOR THE PURCHASE BY AMMB HOLDINGS BERHAD ('THE COMPANY') OF ITS OWN ORDINARY SHARES**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

The Notice of the Extraordinary General Meeting ("EGM") and the Form of Proxy enclosed in this Statement are also available on the Company's corporate website at [ambankgroup.com/ir](http://ambankgroup.com/ir). Details of the EGM as follows:

Date and time of the EGM: Wednesday, 31 July 2019 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Eighth ("28<sup>th</sup>") Annual General Meeting of the Company which will be held at the same venue and on the same day at 10.00 a.m., whichever is later.

Venue of the EGM: Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

Last date and time for lodging the Form of Proxy: Monday, 29 July 2019 at 11.00 a.m.

If you are unable to attend and vote at the EGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, the Form of Proxy must be completed and deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

**This Statement is dated 12 July 2019**

## DEFINITION

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

“Act”	:	Companies Act 2016, as amended from time to time
“AGM”	:	Annual General Meeting
“AMMB” or “Company”	:	AMMB Holdings Berhad
“Board”	:	Our Board of Directors
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time
“EGM”	:	Extraordinary General Meeting
“EPF”	:	Employees Provident Fund Board
“EPS”	:	Earnings per Share
“ESS”	:	AMMB Holdings Berhad Executives’ Share Scheme which has taken effect on 5 October 2018
“FPE”	:	Financial period(s) ended/ending
“FYE”	:	Financial year(s) ended / ending
“Group”	:	AMMB and its subsidiaries, collectively
“LPD”	:	28 June 2019, being the latest practicable date prior to the printing of this Statement
“Listing Requirements”	:	The Main Market Listing Requirements of Bursa Securities including all amendments thereto and any Practice Notes issued in relation thereto
“Market Day(s)”	:	A day on which Bursa Securities is open for the trading of securities
“Minister”	:	Minister charged with the responsibility for companies, as defined in the Act
“NA”	:	Net assets
“Proposed Share Buy-Back”	:	Proposed share buy-back by our Company to purchase our own Shares of up to [three percent (3%)] of the total number of issued shares
“Prevailing Laws”	:	Prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
“Purchased Shares”	:	Shares to be purchased by us pursuant to the Proposed Share Buy-Back
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively

“SC”	:	Securities Commission of Malaysia
“Share(s)”	:	Ordinary share(s) in our Company
“VWAP”	:	Volume weighted average market price

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Statement are to our Company and, save where the context otherwise requires, shall include our subsidiaries.

All references to “**you**” in this Statement are to our shareholders.

Unless specifically referred to, words denoting the singular shall include the plural and vice versa. And words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Throughout this Statement, for ease of reading, certain figures have been rounded.

Any reference to a time of day and date in this Statement is a reference to Malaysian time and date, respectively.

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# AMMB Holdings Berhad

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

**Registered Office:**  
22<sup>nd</sup> Floor  
Bangunan Ambank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

12 July 2019

## Our Board of Directors:

Tan Sri Azman Hashim (*Chairman, Non-Independent Non-Executive Director*)  
Graham Kennedy Hodges (*Non-Independent Non-Executive Director*)  
Soo Kim Wai (*Non-Independent Non-Executive Director*)  
Voon Seng Chuan (*Senior Independent Non-Executive Director*)  
Seow Yoo Lin (*Independent Non-Executive Director*)  
Farina Binti Farikhullah Khan (*Independent Non-Executive Director*)

## To our Shareholders

Dear Sir/Madam,

## PROPOSED SHARE BUY-BACK

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### 1. INTRODUCTION

On 8 July 2019, we announced to Bursa Securities that we proposed to undertake the purchase of our Shares of up to three percent (3%) of the total number of issued Shares.

The purpose of this Statement is to provide you with the details of the Proposed Share Buy-Back as well as to set out the recommendation of our Board and to seek your approval for the resolution pertaining to the Proposed Share Buy-Back to be tabled at our forthcoming EGM. The Notice of the EGM detailing the relevant resolution is enclosed in this Statement.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION IN RELATION TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT THE FORTHCOMING EGM.**

### 2. DETAILS OF THE PROPOSED SHARE BUY-BACK

We are proposing to seek your approval to purchase Shares of up to three percent (3%) of the total number of issued Shares at any point in time, subject to compliance with Section 127 of the Act, Chapter 12 of the Listing Requirements, the Code and any Prevailing Laws at the time of purchase(s).

The maximum aggregate number of Shares which may be purchased by our Company shall not exceed three percent (3%) of the total number of issued Shares at any point in time.

As at the LPD, our issued share capital stood at RM5,551.6 million comprising 3,014,184,844 Shares. Hence, subject to your approval, we may purchase up to 90,425,545 Shares pursuant to the Proposed Share Buy-Back, representing three percent (3%) of the total number of issued Shares.

The purchase of Shares under the Proposed Share Buy-Back will be carried out through Bursa Securities via stockbroker(s) to be appointed by our Board.

Your authority for the Proposed Share Buy-Back will be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back at our forthcoming EGM to be convened until:

- (a) the conclusion of our Twenty-Ninth (“29<sup>th</sup>”) AGM, at which time the authority shall lapse unless by ordinary resolution passed at the 29<sup>th</sup> AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 29<sup>th</sup> AGM is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by you at a general meeting;

whichever occurs first.

Your approval for the Proposed Share Buy-Back does not impose an obligation on our Company to purchase our Shares. However, it will allow our Board to exercise the power of our Company to purchase our Shares at any time within the abovementioned time period.

## **2.1 Source of funds**

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Share Buy-Back must be made wholly out of the retained profits of our Company. We intend to use internally generated funds to finance the Proposed Share Buy-Back subject to compliance with Section 127 of the Act and any Prevailing Laws at the time of the purchase. Notwithstanding this, in the event the Proposed Share Buy-Back (or any part of it) is to be financed through external borrowings, our Board will ensure that we have sufficient funds to repay such external borrowings.

The Proposed Share Buy-Back is not expected to have a material impact on the cashflow position of our Company. In addition, our Board will ensure that our Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

Based on our latest audited consolidated financial statements for FYE 31 March 2019, the retained profits of our Company is approximately RM4.2 billion. We shall ensure that the maximum funds to be utilised for the Proposed Share Buy-Back shall not exceed the aggregate of the retained profits of our Company.

The actual number of Shares to be purchased, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as our financial resources and retained profits.

## **2.2 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, we would be able to deal with any Shares so purchased by us in the following manner:

- (a) cancel the Shares so purchased;
- (b) retain the Shares so purchased as treasury shares; or
- (c) a combination of (a) and (b) above.

The decision whether to retain the Purchased Shares as treasury shares or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time subject to our compliance with the Prevailing Laws.

Accordingly, based on Section 127(7) of the Act subject to our compliance with the Prevailing Laws, where such Shares are held as treasury shares, our Directors may, at their discretion:

- (i) distribute the Shares as dividends to our shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Shares or any of the Shares for the purposes of or under the ESS and any other employees’ share scheme which we may establish in the future;
- (iv) transfer the Shares or any of the Shares as purchase consideration;
- (v) cancel the Shares or any of the Shares; or
- (vii) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe.

If such Purchased Shares were held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the treasury shares would not be taken into account in calculating the number or percentage of shares or a class of shares in our Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisition of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

### **2.3 Purchase/Resale/Transfer Price**

Pursuant to the Listing Requirements, the purchase price of the Shares cannot be more than fifteen percent (15%) above the five (5)-Market Day VWAP of Shares immediately prior to the date of any purchase(s).

In the case of a resale or transfer of Purchased Shares, the Purchased Shares may be resold or transfer on Bursa Securities at a price,:

- (a) not less than the five (5)-Market Day VWAP of the Shares immediately prior to the resale or transfer; or
- (b) at a discount of not more than five percent (5%) to the five (5)-Market Day VWAP of the Shares immediately prior to the resale or transfer provided that:
  - (i) the resale or transfer takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of Shares being resold or transferred

### **2.4 Public shareholding spread**

Our Board undertakes that the Proposed Share Buy-Back will be implemented in accordance with the Prevailing Laws at the time of the purchase including compliance with the 25% public shareholding spread as required under paragraph 8.02(1) of the Listing Requirements or such other percentage as approved by Bursa Securities.

Based on the Record of Depositors of our Company as at LPD, our public shareholding spread was 63.24% of the total number of issued Shares. Assuming that the Proposed Share Buy-Back is implemented in full and all the Shares so purchased (and assuming all Shares so purchased are from public shareholders in the market) are thereafter cancelled, the public shareholding spread of our Company is expected to reduce to 62.11%.

Our Company, in implementing the Proposed Share Buy-Back, will be mindful in ensuring that the minimum public shareholding spread of twenty-five percent (25%) is met and maintained.

## **2.5 Implications of the Code**

As at LPD and based on our Register of Substantial Shareholders, the provisions on mandatory takeovers under the Code will not be triggered by any of our shareholders solely by reason of the Proposed Share Buy-Back being carried out in full.

## **2.6 Purchase of our own Shares in the preceding twelve (12) months**

We have not made any purchases of Shares in the previous twelve (12) months preceding the date of this Statement. As such, we do not have any treasury shares and have not resold, cancelled and/or distributed any treasury shares as dividends in the same period.

## **3. RATIONALE**

The Proposed Share Buy-Back, if implemented, will enable us to utilise our surplus financial resources more efficiently to purchase our own Shares from Bursa Securities to be dealt with in the manner set out in Section 2.2.

Purchased Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting rights. Therefore, you may enjoy an increase in the value of your investment in us due to the increase in our EPS.

The Purchased Shares can be held as treasury shares to be transferred for the purpose of or under the ESS or any other employees' share scheme to be established by us or resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting our total issued share capital. Should any treasury shares be distributed as share dividends, this would serve to reward you.

Please refer to Section 4 below for the potential advantages and disadvantages of the Proposed Share Buy-Back.

## **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

### **4.1 Potential advantages**

The potential advantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back would enable us to utilise our financial resources more efficiently especially where there is no immediate use and it may also strengthen the consolidated EPS of our Group;
- (b) the Proposed Share Buy-back will also provide us with opportunities for potential gains if the Purchased Shares which are retained as treasury shares are resold at prices that are higher than their cost of purchase;
- (c) the Proposed Share Buy-Back may also stabilise the supply and demand of our Shares traded on Bursa Securities and reduce the volatility of the prices of our Shares. The stability of our Share price is important to maintain investors' confidence and may also assist in facilitating future fund raising exercises via the equity market;



- (d) the Proposed Share Buy-Back will allow us to transfer the Purchased Shares held as treasury shares for the purpose of or under the ESS or any other employees' share scheme to be established by us without the necessity of appointing a trustee, thus, saving costs. It will also enhance our tax efficiency as the Purchased Shares qualifies us for certain tax deduction.

#### **4.2 Potential disadvantages**

The potential disadvantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back if implemented is expected to temporarily reduce our immediate financial resources;
- (b) the Proposed Share Buy-Back may also result in the Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposits in interest bearing instruments;
- (c) the Proposed Share Buy-Back may reduce the amount of resources available for distribution to you in the form of cash dividends as funds are utilised to purchase our own Shares; and
- (d) our cash flow will be affected and gearing levels may increase should we decide to utilise bank borrowings to finance the Proposed Share Buy-Back.

Nevertheless, our Board is of the view that the Proposed Share Buy-Back is not expected to have any potential material disadvantage to you as it will be implemented only after in-depth consideration of the financial resources of our Company and the resultant impact on you. Our Board will be mindful of both our and your interests and will be prudent with respect to the above exercise.

### **5. EFFECTS OF THE PROPOSED SHARE BUY-BACK**

Assuming the Proposed Share Buy-Back is implemented in full, the effects of the Proposed Share Buy-Back on our share capital, earnings, NA, working capital, gearing and shareholding structure of our Directors and substantial shareholders are set out below:

#### **5.1 Total Number of Issued Shares**

The effect of the Proposed Share Buy-Back on our issued share capital and the total number of issued shares will depend on whether the Purchased Shares are retained as treasury shares or cancelled.

If the Purchased Shares are retained as treasury shares, the Proposed Share Buy-Back will not affect our issued share capital but the rights attaching to them as to voting, dividends and participation in other distributions or otherwise, of our Company's assets including any distribution of assets upon winding up of our Company will be suspended. The treasury shares will not be taken into account in calculating the number or percentage of Shares, or of a class of shares in our Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for a meeting and result of a vote on a resolution at a meeting.

For illustration purposes, based on the total number of issued Shares as at the LPD, and assuming the maximum number of Shares (of up to three percent (3%) of the total number of issued Shares) under the Proposed Share Buy-Back is purchased and such Purchased Shares are cancelled, the effect of the Proposed Share Buy-Back on the total number of issued Shares of the Company will be as follows:

	<u>No. of Shares</u>	<u>%</u>
Total number of issued Shares as at LPD	3,014,184,844	100
<i>Less:</i>		
Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back	<u>(90,425,545)</u>	<u>3</u>
<b>After the Proposed Share Buy-Back</b>	<u>2,923,759,299</u>	<u>97</u>

## 5.2 Earnings and EPS

The effects of the Proposed Share Buy-Back on the earnings and EPS of our Company will depend on, inter alia, the number of Purchased Shares, the purchase price of such Shares, the effective funding cost to our Company to finance the Purchased Shares or any loss in interest income to our Company and the proposed treatment of the Purchased Shares.

## 5.3 NA and NA per Share

Our consolidated NA may increase or decrease depending on the number of Shares purchased, the purchase prices of the Purchased Shares, the effective cost of funding and the treatment of the Purchased Shares. The Proposed Share Buy-Back will reduce the NA per Share when the purchase price exceeds the NA per Share at the time of purchase. On the contrary, the NA per Share will increase when the purchase price is less than the NA per Share at the time of purchase.

## 5.4 Gearing

Assuming that the treasury shares are being retained by our Company and no borrowing is being used to fund any purchase of the Purchased Shares, the Proposed Share Buy-Back may increase the gearing of our Group as the Purchased Shares will reduce the equity by the cost of Shares acquired and held as treasury shares.

The Proposed Share Buy-Back may further increase the gearing of our Company if borrowing is used to fund any purchase of the Purchased Shares. However, at this juncture, we have not determined whether to use any borrowing to purchase any Shares under the Proposed Share Buy-Back.

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## 5.5 Substantial Shareholders' and Directors' shareholdings

### 5.5.1 Substantial Shareholders' shareholdings

For illustration purposes, the proforma effect of the Proposed Share Buy-Back on the shareholdings of our substantial shareholders based on our Register of Substantial Shareholders as at the LPD is set out below:

	As at LPD				After the Proposed Share Buy-Back <sup>(1)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Azman Hashim	-	-	391,069,003 <sup>(2)</sup>	12.97	-	-	391,069,003 <sup>(2)</sup>	13.38
ANZ Funds Pty Limited	716,841,483	23.78	-	-	716,841,483	24.52	-	-
Australia and New Zealand Banking Group Limited	-	-	716,841,483 <sup>(3)</sup>	23.78	-	-	716,841,483 <sup>(3)</sup>	24.52
Amcorp Group Berhad	391,069,003	12.97	-	-	391,069,003	13.38	-	-
Clear Goal Sdn Bhd	-	-	391,069,003 <sup>(2)</sup>	12.97	-	-	391,069,003 <sup>(2)</sup>	13.38
EPF	232,195,237	7.70	-	-	232,195,237	7.94	-	-

**Notes:**

- (1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. three percent (3%) of the total number of issued Shares so acquired from non-substantial shareholders, and the Purchased Shares are subsequently cancelled or held as treasury shares.
- (2) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through Amcorp Group Berhad).
- (3) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through ANZ Funds Pty Limited).

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## 5.5.2 Directors' shareholdings

For illustration purposes, the proforma effect of the Proposed Share Buy-Back on the shareholdings of our Directors based on our Register of Directors' Shareholdings as at the LPD is set out below:

	As at LPD				After the Proposed Share Buy-Back <sup>(1)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Azman Hashim	-	-	391,069,003 <sup>(2)</sup>	12.97	-	-	391,069,003 <sup>(2)</sup>	13.38
Graham Kennedy Hodges	-	-	-	-	-	-	-	-
Soo Kim Wai	-	-	-	-	-	-	-	-
Voon Seng Chuan	-	-	-	-	-	-	-	-
Datuk Shireen Ann Zaharah binti Muhiudeen <sup>(3)</sup>	-	-	-	-	-	-	-	-
Seow Yoo Lin	-	-	-	-	-	-	-	-
Farina binti Farikhullah Khan	-	-	-	-	-	-	-	-

### Notes:

- (1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. three percent (3%) of the total number of issued Shares so acquired from non-substantial shareholders, and the Purchased Shares are subsequently cancelled or held as treasury shares.
- (2) Deemed interested by virtue of Section 8(4) of the Act (shareholdings held through Amcorp Group Berhad).
- (3) Datuk Shireen Ann Zaharah binti Muhiudeen ceased to be a director of the Company on 30 June 2019.

## 5.6 Working Capital

The Proposed Share Buy-Back, as and when implemented, will reduce the working capital and cash flow of our Company, the quantum of which will depend on the purchase price of Shares and the number of Shares purchased.

For Purchased Shares which are so kept as treasury shares, upon their resale, the working capital and cash flow of our Company will increase upon receipt of the proceeds of the resale. The quantum of such increase will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

## 5.7 Dividend

The Proposed Share Buy-Back is not expected to have any impact on the dividend policy of our Company nor on our Board in recommending dividends to our shareholders. However, as stated in Section 2.2 above, our Board may distribute future dividends in the form of the treasury shares purchased pursuant to the Proposed Share Buy-Back.

## 6. SHARE PRICES

The monthly high and low share price of Shares as traded on Bursa Securities for the past twelve (12) months from July 2018 to June 2019 are as follows:

	High (RM)	Low (RM)
<b>2019</b>		
June	4.46	4.23
May	4.55	4.27
April	4.50	4.43
March	4.61	4.46
February	4.58	4.42
January	4.58	4.31
<b>2018</b>		
December	4.43	4.20
November	4.28	3.88
October	4.13	3.70
September	4.15	3.95
August	4.15	3.85
July	4.06	3.74

Last transacted price of our Shares on Bursa Securities on 05 July 2019, being the last trading day immediately prior to the announcement of the Proposed Share Buy-Back 4.35

Last transacted price of our Shares on Bursa Securities prior to the date of this Statement 4.31

*(Source: Bloomberg)*

## 7. APPROVAL REQUIRED

The Proposed Share Buy-Back is subject to your approval at our forthcoming EGM to be convened.

We have obtained Bank Negara Malaysia's approval for the Proposed Share Buy-Back for purposes of the ESS.

## 8. DIRECTORS' AND/OR SUBSTANTIAL SHAREHOLDERS' INTEREST

Save for the proportionate increase in the percentage shareholdings and/or voting rights of our Directors and substantial shareholders as a result of the decrease in our issued share capital after the Proposed Share Buy-Back, which will similarly affect our other shareholders, none of our Directors and/or substantial shareholders and/or person(s) connected to them, have any interest, direct or indirect, in the Proposed Share Buy-Back and the subsequent resale of treasury shares, if any, in the future.

## 9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is fair and reasonable and in ours and your best interest. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back to be tabled at our forthcoming EGM to be convened.

## **10. EGM**

Our EGM, the Notice of which is enclosed in this Statement, will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 31 July 2019 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the 28<sup>th</sup> AGM of the Company which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing the ordinary resolution as set out in the Notice of EGM, to give effect to the Proposed Share Buy-Back.

A Form of Proxy for the EGM is enclosed in this Statement and is also available on the Company's corporate website at [ambankgroup.com/ir](http://ambankgroup.com/ir).

If you are unable to attend and vote in person at the EGM and wish to appoint a proxy to attend and vote on your behalf, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the office of our share registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd), at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia, not less than forty-eight (48) hours before the time set for our EGM. The lodgment of the Form of Proxy does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

## **11. FURTHER INFORMATION**

You are requested to refer to the relevant appendix for further information.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**AMMB HOLDINGS BERHAD**

**Tan Sri Azman Hashim**  
**Chairman**  
**Non-Independent Non-Executive Director**

**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

This Statement has been seen and approved by our Board who, collectively and individually, accept full responsibility for the accuracy of the information given and contained in this Statement and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection at the registered office of the Company at 22<sup>nd</sup> Floor, Bangunan AmBank Group, No.55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of our forthcoming EGM:

- (a) Our Constitution; and
- (b) Our audited consolidated financial statements for the past two (2) FYEs 31 March 2018 and 31 March 2019.

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## **AMMB Holdings Berhad**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of AMMB Holdings Berhad (“AMMB” or “Company”) will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 31 July 2019 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Eighth Annual General Meeting (“AGM”) of the Company which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing the following resolution:

#### **ORDINARY RESOLUTION**

#### **PROPOSED AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES**

“THAT, subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of such relevant governmental and/or regulatory authorities, the Board of Directors of the Company (“Board”) be and is hereby unconditionally and generally authorised, to the extent permitted by law, to purchase such number of ordinary shares of AMMB on the Main Market of Bursa Securities (“Proposed Share Buy-Back”) at any time through Bursa Securities, upon such terms and conditions as the Board shall in their discretion deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed three percent (3%) of the total number of issued shares of the Company at any point in time; and
- (b) the maximum amount of funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own ordinary shares.

THAT upon the purchase by the Company of the ordinary shares, the Board shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Main Market of Bursa Securities or transferred for the purpose of or under the AMMB Holdings Berhad Executives’ Share Scheme and any other employees’ share scheme which the Company may establish or any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the requirements of the Listing Requirements and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution will commence immediately upon the passing of this resolution and may only continue to be in force until:

- (a) the conclusion of the Twenty-Ninth (“29<sup>th</sup>”) AGM of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 29<sup>th</sup> AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 29<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 into of all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter on any part of the shares bought-back in accordance with the Act, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities.”

## **By Order of the Board**

Koid Phaik Gunn (MAICSA 7007433)  
Group Company Secretary

Kuala Lumpur  
12 July 2019

### **Notes:**

- 1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote on his/her behalf, provided he/she specifies the proportion of his/her shareholdings to be represented by each proxy. The resolution sets out in the Notice of EGM will be put to vote by way of poll.*
- 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 attend and vote at the EGM shall have the same rights as the member to speak at the EGM.*
- 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 (1) 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 in writing.*
- 6. If the Form of Proxy is returned without indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*
- 7. The instrument appointing a proxy must be deposited at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM.*
- 8. Only members whose names appear in the Record of Depositors of the Company as at 25 July 2019 shall be eligible to attend the EGM or appoint a proxy(ies) to attend, speak and/or vote on his/her behalf.*

# FORM OF PROXY



**AmBank Group**

AMMB HOLDINGS BERHAD  
(223035-V)  
(Incorporated in Malaysia and  
deemed registered under the  
Companies Act, 2016)

No. of Shares Held	Telephone No.	CDS Account No.	
		Proportion of holdings to be represented by each proxy	
		Proxy 1 _____%	Proxy 2 _____%

I/We \_\_\_\_\_ (Full Name in capital letters)

NRIC/Passport/Company No. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (Full Address)

being a member of AMMB Holdings Berhad, hereby appoint \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (Full Address)

or failing him/her \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (Full Address)

or failing him/her, THE CHAIRMAN OF THE MEETING, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 31 July 2019 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue and on the same day at 10.00 a.m., whichever is later.

Please indicate with a "X" or "√" in the box below how you wish your vote to be cast. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit. My/our proxy is to vote as indicated below:

Ordinary Resolution	For	Against
Proposed Authority for the Purchase by the Company of its own Ordinary Shares		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Signature of Shareholder  
(If the shareholder is a corporation,  
this part should be executed under seal)

**Notes:**

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote on his/her behalf, provided he/she specifies the proportion of his/her shareholdings to be represented by each proxy. The resolution sets out in the Notice of EGM will be put to vote by way of poll.
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 attend and vote at the EGM shall have the same rights as the member to speak at the EGM.
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 (1) 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.
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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 in writing.
6. If the Form of Proxy is returned without indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
7. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM.

**Personal data privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.*

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AFFIX  
STAMP

The Share Registrar of AMMB Holdings Berhad  
**Boardroom Share Registrars Sdn Bhd**  
(formerly known as Symphony Share Registrars Sdn Bhd)

Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

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