

NOTICE OF 48TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 48TH ANNUAL GENERAL MEETING (“AGM”) OF AFFIN BANK BERHAD [197501003274 (25046-T)] (“ABB/THE COMPANY”) WILL BE HELD ON THURSDAY, 25 APRIL 2024 AT 10.00 A.M. AT THE TAMING SARI GRAND BALLROOM, THE ROYALE CHULAN KUALA LUMPUR, 5 JALAN CONLAY, 50450 KUALA LUMPUR (“MAIN VENUE”) AND VIRTUALLY BY WAY OF ELECTRONIC MEANS VIA THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) (“ONLINE PLATFORM”) TO TRANSACT THE FOLLOWING BUSINESSES:

AGENDA

AS ORDINARY BUSINESSES:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of a single-tier final dividend of 5.76 sen per ordinary share in respect of the financial year ended 31 December 2023. **Resolution 1**
3. To re-elect the following Directors who retire by rotation pursuant to Article 118 of the Company’s Constitution and who being eligible, offer themselves for re-election:
 - 3.1 Puan Marzida binti Mohd Noor **Resolution 2**
 - 3.2 Mr. Gregory Jerome Gerald Fernandes **Resolution 3**
 - 3.3 Ms. Chan Wai Yu **Resolution 4**
4. To re-elect Puan Emeliana Dallon Rice-Oxley who retires pursuant to Article 124 of the Company’s Constitution and who being eligible, offers herself for re-election. **Resolution 5**
5. To approve the following fees and payment of the same to the Non-Executive Directors for the period from the 48th AGM to the 49th AGM of the Company: **Resolution 6**
 - 5.1 Chairman’s fee of RM265,000 per annum;
 - 5.2 Director’s fee of RM165,000 per annum for each Non-Executive Director;
 - 5.3 Board Committee Chairman’s fee of RM50,000 per annum for the Chairman of each Board Committee; and
 - 5.4 Board Committee member’s fee of RM35,000 per annum for each member of a Board Committee.
6. To approve the payment of Directors’ benefits of an amount up to RM1,800,000 to eligible Non-Executive Directors from the 48th AGM to the 49th AGM of the Company. **Resolution 7**
7. To re-appoint Messrs PricewaterhouseCoopers PLT as the Company’s Auditors for the financial year ending 31 December 2024 and to authorise the Directors to fix the Auditors’ remuneration. **Resolution 8**

AS SPECIAL BUSINESSES:

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

8. **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN AFFIN BANK BERHAD (“ABB SHARES”)** **Resolution 9**

“THAT subject always to the Companies Act, 2016 (“Act”), the Company’s Constitution, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to allot and issue ABB Shares at any time 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 ABB Shares to be allotted pursuant to the said allotment does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of such allotment and that the Directors be and are hereby authorised to obtain all necessary approvals from the relevant authorities for the allotment, listing of and quotation for the additional shares so allotted on Bursa Malaysia and that such authority to allot ABB Shares shall continue to be in force until the conclusion of the next AGM of the Company.

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AND THAT in connection with the above, pursuant to Section 85 of the Act read together with Article 9 of the Company's Constitution, approval be given to waive the statutory pre-emptive rights conferred upon shareholders of ABB where the Board is exempted from offering such new ABB Shares first to the existing shareholders of ABB in respect of the allotment and issuance of new ABB Shares pursuant to Sections 75 and 76 of the Act, and such new ABB Shares when issued, to rank equally in all respects with the existing ABB Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the shareholders of the Company for which the entitlement date precedes the date of allotment and issuance of the new ABB Shares."

9. **ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES OF AFFIN BANK BERHAD ("ABB SHARES") IN RELATION TO THE DIVIDEND REINVESTMENT PLAN BY THE COMPANY THAT GIVES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO REINVEST THEIR WHOLE OR A PORTION OF THE DIVIDEND FOR WHICH THE REINVESTMENT OPTION APPLIES IN NEW ABB SHARES ("DIVIDEND REINVESTMENT PLAN")**

Resolution 10

"THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 15 May 2018 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new ABB Shares upon the election of the shareholders of the Company to reinvest the dividend pursuant to the Dividend Reinvestment Plan until the conclusion of the next AGM upon such terms and conditions and to such persons as the Board of Directors of the Company ("Board"), in their sole and absolute discretion, deem fit and in the interest of the Company;

AND THAT, the issue price of the said new ABB Shares which will be determined by the Board on a price-fixing date to be determined ("Price-Fixing Date"), shall not be more than 10% discount to the adjusted 5-day volume-weighted average market price ("VWAMP") of ABB Shares immediately prior to the Price-Fixing Date, of which the VWAMP shall be adjusted ex-dividend before applying the abovementioned discount in fixing the issue price;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements and agreements, deeds or undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan with full power to assent to any conditions, variations, modifications and/or amendments, as the Board may, in its absolute discretion deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities."

10. **PROPOSED ALLOCATION TO DATUK WAN RAZLY ABDULLAH WAN ALI, THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER OF ABB FOR THE YEAR 2024 PURSUANT TO THE COMPANY'S LONG-TERM INCENTIVE PLAN IN THE FORM OF AN EMPLOYEES' SHARE GRANT SCHEME ("SGS")**

Resolution 11

"THAT the Board be and is hereby authorised to cause or procure the offering and the allocation to Datuk Wan Razly Abdullah Wan Ali, being the President & Group Chief Executive Officer of ABB, of up to a maximum of 2,700,000 new ABB Shares under the SGS as they shall deem fit, being the allocation for the year 2024 and will be measured against the 2026 targets, which will be vested to him in the year 2027, subject always to such terms and conditions of the By-Laws and provided that not more than 10% of the total number of ABB Shares to be issued under the SGS shall be allocated to any individual Eligible Employee who, either singly or collectively through persons connected with the said Eligible Employee, holds 20% or more of the total number of issued shares of ABB (excluding treasury shares, if any);

AND THAT pursuant to Section 85 of the Act read together with Article 9 of the Company's Constitution, approval be given to waive the statutory pre-emptive rights conferred upon shareholders of ABB where the Board is exempted from offering such new ABB Shares first to the existing shareholders of ABB in respect of the allotment and issuance of new ABB Shares pursuant to Sections 75 and 76 of the Act, and such new ABB Shares when issued, to rank equally in all respects with the existing ABB Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the shareholders of the Company for which the entitlement date precedes the date of allotment and issuance of the new ABB Shares.

AND THAT the Board be and is hereby authorised to allot and issue new ABB Shares and/or transfer such number of treasury shares and/or existing ABB Shares and/or make cash payments pursuant to the SGS to him from time to time pursuant to the vesting of his Grant(s)."

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11. To transact any other business of the Company for which due notice shall have been received in accordance with the Act and the Company's Constitution.

BY ORDER OF THE BOARD

NIMMA SAFIRA KHALID

(LS0009015)

(SSM PC No. 201908001266)

Company Secretary

Kuala Lumpur

27 March 2024

Notes:

1. HYBRID 48th AGM
 - 1.1. The 48th AGM of the Company will be held through a hybrid mode whereby Member(s), proxy(ies), corporate representative(s), or attorney(s) will have an option, either:
 - (a) To attend in person at the Main Venue ("Physical Attendance"); OR
 - (b) To attend virtually using the Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online> ("Virtual Attendance").

Please refer to the Administrative Guide for the full guide to Physical Attendance and Virtual Attendance at the 48th AGM.
 - 1.2. All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend the 48th AGM of the Company **must register** as a user with TIIH Online first and **pre-register** their attendance on TIIH Online to verify their eligibility to attend the 48th AGM based on the General Meeting Record of Depositors ("General Meeting ROD") as at 17 April 2024 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
 - 1.3. The pre-registration is open from the date of the Notice of the 48th AGM on Wednesday, 27 March 2024 and the closing date and time shall be:
 - (a) at 10.00 a.m. on Tuesday, 23 April 2024 for Physical Attendance at the Main Venue; or
 - (b) until such time before the voting session ends at the 48th AGM on Thursday, 25 April 2024 for Virtual Attendance using RPV facilities.
2. PROXY
 - 2.1. A Member entitled to participate and vote at this AGM is entitled to appoint proxy(ies) to participate and vote in his/her stead. A proxy may but need not be a Member of the Company and there shall be no restriction as to the qualification of a proxy.
 - 2.2. A Member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("Authorised Nominee") may appoint at least one (1) proxy but not more than two (2) proxies in respect of each security account it holds with ordinary shares of the Company ("ABB Shares") standing to the credit of the said securities account to participate and vote at this AGM.
 - 2.3. Notwithstanding the above, for an exempt Authorised Nominee who holds ABB Shares for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies that the exempt Authorised Nominee may appoint in respect of each Omnibus Account.
 - 2.4. Where a Member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
 - 2.5. The instrument appointing a proxy in the case of any individual shall be signed by the appointer or his/her attorney and in the case of a corporation, under its common seal or under the hand of the officer duly authorised.
 - 2.6. With respect to deposited securities, only Members whose names appear in the General Meeting ROD on 17 April 2024 shall be entitled to participate and vote at the 48th AGM.
 - 2.7. The appointment of proxy may be submitted in hard copy form or electronically via the TIIH Online website at <https://tiih.online>. The hard copy of the Proxy Form must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for the 48th AGM or no later than 23 April 2024 at 10.00 a.m.
 - 2.8. If Members wish to submit their Proxy Form electronically via Tricor's TIIH Online website at <https://tiih.online>, please refer to the Procedures for Electronic Submission of Proxy Form as set out in the Administrative Guide for Members.
3. VOTING
 - 3.1. Pursuant to Paragraph 8.29A(1) of MMLR of Bursa Malaysia, all resolutions set out in the Notice of the 48th AGM of the Company shall be put to vote by way of a poll.

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4. EXPLANATORY NOTES ON ORDINARY BUSINESSES:

4.1. Audited Financial Statements for the Financial Year Ended 31 December 2023

The Audited Financial Statements are for discussion only in accordance with Section 340(1)(a) of the Act and do not require shareholders' approval. Hence, the same will not be put forward for voting.

4.2. Ordinary Resolution 1 – Payment of Single-Tier Final Dividend

The proposed single-tier final dividend as per Ordinary Resolution 1 can be entirely reinvested into new ABB Shares in accordance with the Dividend Reinvestment Plan.

Pursuant to Section 8.26 of the MMLR of Bursa Malaysia, the single-tier final dividend, if approved, shall be paid not later than three (3) months from the date of the shareholders' approval. The Books Closure Date will be announced by the Company after this AGM.

4.3. Ordinary Resolutions 2, 3, 4, and 5 – Re-election of Directors

Article 118 of the Company's Constitution provides that at least one-third (1/3) of the Directors who are subject to retirement by rotation or if their number is not three (3) or a multiple three (3), the number nearest to one-third shall retire from office at every AGM of the Company and be eligible for re-election.

Article 124 of the Company's Constitution stipulates that newly appointed Directors due to a casual vacancy shall hold office only until the conclusion of the next annual general meeting and shall be eligible for re-election at such meeting.

Group Board Nomination and Remuneration Committee ("GBNRC") has assessed the fitness and propriety as well as the independence of the Independent Non-Executive Directors ("INEDs") seeking re-election. The GBNRC also considered the performance and contribution of each of the retiring Directors.

Based on the results of the Board Effectiveness Evaluation conducted internally for the financial year ended 31 December 2023, the performance of each of the retiring Directors under Article 118 of the Company's Constitution was found to be satisfactory.

In addition, all four (4) of the retiring Directors have also provided their annual declaration/confirmation of independence in January 2024.

The Board has endorsed the GBNRC's recommendation to seek shareholders' approval for the re-election of the four (4) retiring Directors. The retiring Directors had abstained from deliberations and decisions on their re-election at the Board meeting.

The profiles of the Directors who are standing for re-election at the 48th AGM are provided herein.

4.4. Ordinary Resolutions 6 and 7 – Remuneration Payable to Non-Executive Directors

Section 230(1) of the Act provides that the fees of directors and benefits payable to the directors of a public company shall be approved at a general meeting.

The Non-Executive Chairman and Non-Executive Directors ("NEDs") are entitled to the following fees and allowances which have not changed since it was approved by the shareholders at the Company's 46th AGM in 2022:

(a) Directors' fees:

| | Chairman | Member |
|---------------------------------|----------|---------|
| Board | | |
| Director's Fee (per annum) | 265,000 | 165,000 |
| Board Committee | | |
| Board Committee Fee (per annum) | 50,000 | 35,000 |

(b) Meeting allowance:

| | Chairman | Member |
|---|----------|--------|
| Board | | |
| Director's Sitting Fee (per meeting) | 3,000 | 2,500 |
| Board Committee | | |
| Board Committee Sitting Fee (per meeting) | 2,500 | 2,500 |

The benefits payable to NEDs comprise allowances, benefits-in-kind, and other emoluments, details of which are as follows:

- (i) Meeting Allowance;
- (ii) Car Allowance and Company Driver for Chairman (based on maximum taxable rate); and
- (iii) Other Benefits – includes claimable benefits or otherwise such as monthly subscription of club membership and other facilities made available by the Company to eligible NEDs.

At the 47th AGM of the Company held on 25 May 2023, the benefits payable to the NEDs from the 47th AGM to the 48th AGM were approved for an amount of up to RM1,800,000. The utilisation of this approved amount as of 15 March 2024 is approximately 70%.

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The exact amounts received by each NED are provided in Note 41 of the Audited Financial Statements for FY2023.

The total amount of benefits payable to the NEDs is estimated to be up to RM1,800,000 for the Current Period, taking into account various factors including the number of meetings for the Board/ Board Committees as well as the number of NEDs involved in these meetings.

4.5. Ordinary Resolution 8 – Re-appointment of External Auditors

The Group Board Audit Committee (“GBAC”) had at its meeting held on 22 January 2024, conducted an annual review on the external auditors, Messrs. PricewaterhouseCoopers PLT in accordance with BNM’s Guidelines on External Auditors and ABB’s Policy and Procedures for Appointment of Group External Auditors. The assessment covered a wide spectrum of matters such as performance, independence, and objectivity of the external auditors.

Being satisfied with the performance, technical competency, audit approach as well as audit independence of Messrs. PricewaterhouseCoopers PLT, the GBAC has recommended the re-appointment of Messrs. PricewaterhouseCoopers PLT as the external auditors of the Company for the financial year ending 31 December 2024 (“FY2024”).

The Board had at its meeting held on 29 January 2024 endorsed the GBAC’s recommendation for the shareholders’ approval to be sought at the 48th AGM on the re-appointment of Messrs. PricewaterhouseCoopers PLT as the external auditors of the Company for FY2024.

The Board is also seeking shareholders’ approval to authorise the Directors to fix the remuneration of the external auditors for FY2024.

5. EXPLANATORY NOTES ON SPECIAL BUSINESSES:

5.1. Ordinary Resolution 9 – Authority for Directors to Issue Shares

The Company has not issued any shares under the general mandate for allotment of shares pursuant to Sections 75 and 76 of the Act which was approved at the 47th AGM held on 25 May 2023 and will lapse at the conclusion of the 48th AGM to be held on 25 April 2024.

The proposed Ordinary Resolution 9, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interests of the Company.

The authority will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The general mandate sought will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding investment(s), working capital and/or acquisition(s).

Pursuant to Section 85 of the Act read together with Article 9 of the Company’s Constitution, shareholders have pre-emptive rights to be offered any new ABB Shares which rank equally to the existing ABB Shares.

In order for the Board to issue any new ABB Shares under Sections 75 and 76 of the Act free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 9, if passed, will exclude Members’ pre-emptive rights over all new ABB Shares arising from the issuance of new ABB Shares pursuant to Sections 75 and 76 of the Act.

5.2. Ordinary Resolution 10 – Dividend Reinvestment Plan

The proposed Ordinary Resolution 10, if passed, will give authority to the Board to allot and issue new ABB Shares pursuant to the Dividend Reinvestment Plan in respect of any future dividends to be declared, to which the Dividend Reinvestment Plan applies, and such authority shall expire at the conclusion of the next AGM of the Company.

5.3. Ordinary Resolution 11 – Proposed Allocation to Datuk Wan Razly Abdullah Wan Ali, the President & Group Chief Executive Officer of ABB for the year 2024 pursuant to the Company’s Long-Term Incentive Plan in the form of SGS

The proposed Ordinary Resolution 11, if passed, will enable the Company to allocate up to a maximum of 2,700,000 new ABB Shares under the SGS as the Board deems fit, being the allocation for the year 2024 and will be measured against the 2026 targets, which will be vested in 2027, to Datuk Wan Razly Abdullah Wan Ali, the President & Group Chief Executive Officer of ABB pursuant to the Group’s Share Grant Scheme.

Pursuant to Section 85 of the Act read together with Article 9 of the Company’s Constitution, shareholders have pre-emptive rights to be offered any new ABB Shares which rank equally to the existing ABB Shares.

For the Board to issue new ABB Shares to Datuk Wan Razly Abdullah Wan Ali free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 11, if passed, will exclude Members’ pre-emptive rights over all new ABB Shares arising from the issuance of new ABB Shares to Datuk Wan Razly Abdullah Wan Ali pursuant to the SGS.