

NOTICE OF 47TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 47TH ANNUAL GENERAL MEETING (AGM) OF AFFIN BANK BERHAD [197501003274 (25046-T)] (ABB/THE COMPANY) WILL BE BROADCASTED LIVE FROM LEVEL 26, AUDITORIUM, MENARA AFFIN, LINGKARAN TRX, TUN RAZAK EXCHANGE, 55188 KUALA LUMPUR, MALAYSIA (BROADCAST VENUE) ON THURSDAY, 25 MAY 2023 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

AGENDA

AS ORDINARY BUSINESSES:

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| <p>1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.</p> | Resolution 1 |
| <p>2. To approve the payment of a single-tier final dividend of 7.77 sen per ordinary share in respect of the financial year ended 31 December 2022.</p> | Resolution 2 |
| <p>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:</p> <p style="margin-left: 20px;">3.1 Dato' Md Agil bin Mohd Natt</p> <p style="margin-left: 20px;">3.2 Mr. Ignatius Chan Tze Ching</p> <p style="margin-left: 20px;">3.3 Dato' Rozalila binti Abdul Rahman</p> | <p>Resolution 3</p> <p>Resolution 4</p> |
| <p>4. To re-elect Encik Mohammad Ashraf bin Md Radzi who retires pursuant to Article 124 of the Company's Constitution and who being eligible, offers himself for re-election.</p> | Resolution 5 |
| <p>5. To approve the following fees and payment of the same to the Non-Executive Directors for the period from the 47th AGM to the 48th AGM of the Company:</p> <p style="margin-left: 20px;">5.1 Chairman's fee of RM265,000 per annum;</p> <p style="margin-left: 20px;">5.2 Director's fee of RM165,000 per annum for each Non-Executive Director;</p> <p style="margin-left: 20px;">5.3 Board Committee Chairman's fee of RM50,000 per annum for the Chairman of each Board Committee; and</p> <p style="margin-left: 20px;">5.4 Board Committee Member's fee of RM35,000 per annum for each member of a Board Committee.</p> | Resolution 6 |
| <p>6. To approve the payment of Directors' benefits of an amount up to RM1,800,000 to eligible Non-Executive Directors from the 47th AGM to the 48th AGM of the Company.</p> | Resolution 7 |
| <p>7. To re-appoint Messrs PricewaterhouseCoopers PLT as the Company's Auditors for the financial year ending 31 December 2023 and to authorise the Directors to fix the Auditors' remuneration.</p> | Resolution 8 |

AS SPECIAL BUSINESSES:

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

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| <p>8. Ordinary Resolution</p> <p>AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN AFFIN BANK BERHAD (ABB SHARES)</p> | Resolution 9 |
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"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.

AND THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 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. Ordinary Resolution

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. Ordinary Resolution

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED SHAREHOLDERS' MANDATE)

Resolution 11

"THAT authority be and is hereby given in line with Chapter 10.09 of the MMLR of Bursa Malaysia, for the Company, its subsidiaries or any of them to enter into any of the transactions falling within the types of the Recurrent Related Party Transactions, particulars of which are set out in the Circular to Shareholders dated 26 April 2023 with the Related Parties as described in the said Circular, provided that such transactions are of revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this Ordinary Resolution until:

- i. the conclusion of the next AGM of the Company at which time the authority shall lapse unless by a resolution passed at a general meeting, the authority is renewed; or
- ii. the expiration of the period within which the next AGM of the Company which is to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii. revoked or varied by a resolution passed by the shareholders of the Company at a general meeting, whichever is earlier.

NOTICE OF 47TH ANNUAL GENERAL MEETING

AND FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Shareholders' Mandate in the best interest of the Company."

11. Ordinary Resolution

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN IN THE FORM OF AN EMPLOYEES' SHARE GRANT SCHEME

Resolution 12

"THAT subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board, be and is hereby authorised and empowered to:

- (i) establish and implement a long-term incentive plan in the form of an employees' share grant scheme of up to 5% of the Company's total number of issued ordinary shares (ABB Shares or Shares) (excluding treasury shares, if any) at any point in time during the duration of the proposed employees' share grant scheme (SGS Period) (Proposed SGS) for the selected eligible employees within ABB and its subsidiary companies (ABB Group or Group) (excluding its dormant subsidiary companies), who fulfil the eligibility criteria (Eligible Employees) as stipulated by the by-laws governing the Proposed SGS (By-Laws), a draft of which is set out in Appendix I of the circular to shareholders of ABB in relation to the Proposed SGS dated 26 April 2023 (Circular) and that the Proposed SGS shall be administered by the Group Board Nomination and Remuneration Committee of ABB (GBNRC) in accordance with the By-Laws and will comprise such number of the Company's Independent Non-Executive Directors as may be appointed from time to time.
- (ii) allot and issue such number of new ABB Shares and/or transfer existing ABB Shares and/or transfer treasury shares of ABB (if applicable) and/or make cash payment, from time to time and at any time on the relevant vesting date(s), to the Eligible Employees who have accepted the offer made in writing to them by the GBNRC (Offer) (Grants) and fulfilled the relevant vesting conditions under the Proposed SGS, in accordance with the By-Laws:
 - (a) provided that the maximum number of ABB Shares which may be made available under the Proposed SGS shall not in aggregate exceed 5% of ABB's total number of issued Shares (excluding treasury shares, if any) at any point in time during the SGS Period; and
 - (b) that such new ABB Shares to be allotted and issued to the Eligible Employees who accepted the Offer (Grantees) under the Proposed SGS will, upon allotment and issue, 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;
 - (c) establish a trust (Trust) to be implemented and administered by the trustee to be appointed by the Company from time to time (Trustee), in accordance with the terms of a trust deed to be executed between the Trustee and the Company (Trust Deed), to facilitate the implementation of the Proposed SGS and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and/or assistance, financial or otherwise from the Company, the subsidiaries of the Company and/or third parties to enable the Trustee to subscribe for new ABB Shares, acquire existing ABB Shares and/or receive treasury shares for the purpose of the Proposed SGS and to pay expenses in relation to the administration of the Trust, if required, in accordance with the terms and conditions of the Trust. The Board shall also have the discretion to revoke or suspend any such instruction that has earlier been given to the Trustee;

- (d) add, delete, modify and/or amend all or any part of the terms and conditions as set out in the By-Laws governing the Proposed SGS from time to time as may be permitted or deemed necessary by the Board, provided that such additions, deletions, modifications, and/or amendments are effected in accordance with the provisions of the By-Laws; and
- (e) do all such acts and things and execute all such documents and enter into all such transactions, arrangements, agreements, instruments, deeds and/or undertakings, to make all such rules or regulations, or to impose all such terms and conditions and/or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient to give full effect to the Proposed SGS and the terms of the By-Laws;

AND THAT it is hereby approved and determined in this general meeting, in accordance with Clause 9 of the Company's Constitution (read together with subsection 85(1) of the Act), that the Board shall allot and issue new ABB Shares, as required, under the Proposed SGS in accordance with the By-Laws, without such ABB Shares being required to be offered to the shareholders of ABB in proportion, as nearly as may be, to the number of ABB Shares held by them or at all and effectively resulting in the shareholders of ABB waiving their pre-emptive rights under Clause 9 of the Company's Constitution (read together with subsection 85(1) of the Act) to be offered all or any part of the new ABB Shares to be issued, if any, pursuant to the Proposed SGS;

AND THAT the Board be and is hereby authorised to give effect to the Proposed SGS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as required by the relevant authorities or as the Board may deem necessary and expedient in order to implement, finalise and give full effect to the Proposed SGS;

AND THAT the proposed By-Laws of the Proposed SGS, as set out in Appendix I of the Circular, which is in compliance with the MMLR of Bursa Malaysia, be and is hereby approved and adopted."

12 Ordinary Resolution

PROPOSED ALLOCATION TO DATUK WAN RAZLY ABDULLAH, THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER OF ABB

Resolution 13

"THAT subject to the passing of Ordinary Resolution 12, the Board be and is hereby authorised at any time and from time to time during the SGS Period, to cause or procure the offering and the allocation to Datuk Wan Razly Abdullah, being the President & Group Chief Executive Officer of ABB, of up to a maximum of 2,040,000 new ABB Shares under the Proposed SGS as they shall deem fit, which will be vested to him at a future date, 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 Proposed 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 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 Proposed SGS to him from time to time pursuant to the vesting of his Grant(s)."

13. 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
26 April 2023

NOTICE OF 47TH ANNUAL GENERAL MEETING

Notes:

- (1) The 47th AGM will be conducted online from the Broadcast Venue and through live streaming and online remote voting via 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>. Please follow the procedures provided in the Administrative Notes for Members of the 47th AGM in order to register, participate and vote remotely via the RPV facilities.
- (2) The Broadcast Venue of the 47th AGM is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairperson of the meeting to be present at the main venue of the meeting. No members/proxies of the public will be physically present at the Broadcast Venue.
- (3) 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.
- (4)
 - (i) 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.
 - (ii) 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.
- (5) 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.
- (6) 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.
- (7) In respect of deposited securities, only Members whose names appear in the Record of Depositors on 17 May 2023 (General Meeting Record of Depositors) shall be entitled to participate and vote at the 47th AGM.
- (8) The appointment of proxy may be submitted in hard copy form or electronically via 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 47th AGM or no later than 23 May 2023 at 10.00 a.m.
- (9) If Members wish to submit their Proxy Form electronically, please refer to the Procedures for Electronic Lodgement of Proxy Form as set out in Appendix 2 of the Administrative Notes for Members.
- (10) Pursuant to Paragraph 8.29A(1) of MMLR of Bursa Malaysia, all resolutions set out in the Notice of the 47th AGM of the Company shall be put to vote by way of a poll.
- (11) **Explanatory Notes on Ordinary Businesses:**
 - (i) **Audited Financial Statements for the Financial Year Ended 31 December 2022**
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.
 - (ii) **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.
 - (iii) **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.

The GBNRC has considered the performance and contribution of each of the retiring Directors and has also assessed the independence of the Independent Non-Executive Directors (INEDs) seeking re-election.

Based on the results of the Board Effectiveness Evaluation conducted for the financial year ended 31 December 2022, the performance of each of the retiring Directors under Article 118 of the Company's Constitution was found to be satisfactory. In addition, two (2) of the retiring Directors by rotation have also provided their annual declaration/confirmation of independence January 2023.

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 details and profiles of the Directors who are standing for re-election at the 47th AGM are provided herein.

(iv) **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 benefits that are claimable or otherwise such as monthly subscription of club membership and other facilities made available by the Company to eligible NEDs.

At the 46th AGM of the Company held on 25 May 2022, the benefits payable to the NEDs from the 46th AGM to the 47th AGM were approved for an amount of up to RM2,000,000. The utilisation of this approved amount as at 31 March 2023 is approximately 74.26%. As such, the requested amount of benefits payable to the NEDs at this AGM was reduced to RM1,800,000.

(v) **Ordinary Resolution 8 – Re-Appointment of External Auditors**

The Group Board Audit Committee (GBAC) had, at its meeting held on 25 January 2023, conducted an annual review on the external auditors, Messrs PricewaterhouseCoopers PLT in accordance with BNM's Policy Document 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, suitability, 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 2023 (FY2023).

The Board had, at its meeting held on 31 January 2023 endorsed the GBAC's recommendation for the shareholders' approval to be sought at the 47th AGM on the re-appointment of Messrs PricewaterhouseCoopers PLT as external auditors of the Company for FY2023.

The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for FY2023.

NOTICE OF 47TH ANNUAL GENERAL MEETING

(vi) **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 46th AGM held on 25 May 2022 and will lapse at the conclusion of the 47th AGM to be held on 25 May 2023.

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 Clause 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.

(vii) **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.

(viii) **Ordinary Resolution 11 - Proposed Shareholders' Mandate**

The proposed Ordinary Resolution 11, if passed, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. The details of the proposal are set out in the Circular to Shareholders dated 26 April 2023 which is published together with the Notice of 47th AGM and available on the Company's website at www.affingroup.com.

(ix) **Ordinary Resolutions 12 and 13 - Proposed Establishment of Long-Term Incentive Plan in the Form of Employee's Share Grant Scheme and Proposed Allocation to Datuk Wan Razly Abdullah, the President & Group Chief Executive Officer of ABB**

The proposed Ordinary Resolutions 12 and 13, if passed will enable the Company to establish and implement a long-term incentive plan in the form of an employees' share grant scheme of up to 5% of the Company's total number of issued ordinary shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed SGS for the selected Eligible Employees as stipulated by the By-Laws.

Pursuant to Section 85 of the Act read together with Clause 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 new ABB Shares to the Eligible Employees free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolutions 12 and 13, if passed, will exclude Members' pre-emptive rights over all new ABB Shares arising from the issuance of new ABB Shares to the Eligible Employees pursuant to the Proposed SGS.

The details of the Proposed SGS are set out in the Circular to Shareholders dated 26 April 2023 which is published together with the Notice of 47th AGM and available on the Company's website at www.affingroup.com.