



**AFFIN BANK BERHAD**  
(Company No. 197501003274 / 25046-T)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AFFIN BANK BERHAD HELD AND BROADCASTED LIVE FROM LEVEL 26, AUDITORIUM, MENARA AFFIN, LINGKARAN TRX, TUN RAZAK EXCHANGE, JALAN TUN RAZAK, 55188 KUALA LUMPUR, MALAYSIA ("BROADCAST VENUE") ON WEDNESDAY, 25 MAY 2022 AT 12.05 P.M.**

---

**PHYSICALLY PRESENT AT THE BROADCAST VENUE:-**

**Board Of Directors:**

Dato' Agil Natt (*Chairman*)

Dato' Abdul Aziz bin Abu Bakar (Chairman, Group Board Nomination & Remuneration Committee)

Dato' Mohd Hata bin Robani (Chairman, Group Board Compliance Committee)

Mr. Chan Tze Ching, Ignatius (Non-Independent Non-Executive Director)

Dato' Rozalila Binti Abdul Rahman (Chairman, Group Board Risk Management Committee)

Mr. Yuen Wai Hung, Peter (Non-Independent Non-Executive Director)

Puan Marzida Binti Mohd Noor (Chairman, Group Board Information Technology Committee)

Mr. Gregory Jerome Gerald Fernandes (Chairman, Group Board Audit Committee)

Ms. Chan Wai Yu (Chairman, Group Board Credit Review & Recovery Committee)

**Representative from Management:**

Datuk Wan Razly Abdullah bin Wan Ali (President & Group Chief Executive Officer)

Ms. Joanne Rodrigues (Chief Financial Officer)

**Company Secretary:**

Puan Nimma Safira Khalid (Chief Legal Officer & Company Secretary)

**Representative from External Auditors:**

Mr. Kelvin Lee Tze Woon (Partner, Messrs PricewaterhouseCoopers)

**Representative from Principal Advisor:**

Mr. Johan Hashim (Director, Corporate Finance of Affin Hwang Investment Bank Berhad )

**Representative from Legal Advisor:**

Mr. Adrian Chee Meng Yang (Partner, Messrs. Adnan Sundra & Low)

**Representative from Share Registrar and Poll Administrator**

Puan Suzana Abdul Rahim (Tricor Investor & Issuing House Services Sdn Bhd)

**Representative from Scrutineers:-**

Ms Karen Yong (Asia Securities Sdn Bhd)

## PARTICIPATION VIA VIDEO CONFERENCING

### **External Advisor of Affin Hwang Investment Bank Berhad**

Mr. Petter Sternby, Managing Director (UBS AG Hong Kong Branch)

Shareholders & proxies : As per attendance list

### **1. PRELIMINARY**

- 1.1 The Chairman, Dato' Agil Natt welcomed and thanked shareholders and proxies for their participation at Affin Bank Berhad's (ABB/the Company) Extraordinary General Meeting (EGM/Meeting) which was broadcasted live from the Broadcast Venue and streaming from Tricor Investor & Issuing House Services Sdn Bhd (Tricor)'s TIIH online website.
- 1.2 The Chairman briefed that the convening of the EGM was in compliance with the Companies Act 2016 and the Company's Constitution. It is also in line with the latest Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia.
- 1.3 The Company had appointed Tricor as Poll Administrator to conduct the poll for the EGM, and Asia Securities as Independent Scrutineers to verify the poll results.
- 1.4 The Chairman introduced the Board Members, President & Group Chief Executive Officer (PGCEO), Chief Financial Officer and Company Secretary who were physically present at the Broadcast Venue.
- 1.5 The Chairman further introduced the representatives from Affin Hwang Investment Bank Berhad (the Company's principal advisor), UBS AG Hong Kong Branch (Affin Hwang Investment Bank Berhad's advisor), Messrs. Adnan Sundra & Low, Tricor and Asia Securities Sdn Bhd (Asia Securities) who were also present at the Broadcast Venue.

### **2. QUORUM**

- 2.1 That upon confirmation by the Company Secretary that the requisite quorum for commencement of the Meeting is met, the Chairman called the Meeting to order.

### **3. NOTICE OF MEETING**

- 3.1 The Chairman informed that the Notice of Meeting had been circulated to the shareholders via electronic mail and advertisement in the newspaper on 26 April 2022 and be taken as read.

#### 4. VOTING ON RESOLUTIONS

- 4.1 The Chairman informed that in line with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all resolutions for this EGM will be conducted by way of poll via electronic voting (e-voting) and would be administered by Tricor, the Poll Administrator appointed for this EGM. The poll results will be validated and verified by Asia Securities.
- 4.2 That the shareholders/proxies were further informed of the following:-
- (i) The voting session had already commenced from the start of the meeting and shareholders/proxies may start registering their votes electronically until the closure of the voting session;
  - (ii) The results of the poll voting and declaration of resolutions will be shown on the screen after the Scrutineers have verified the poll results upon the closure of the e-voting session. Shareholders/proxies may view and take note of the results from the screen. The Chairman will then declare whether the resolutions are duly passed; and
  - (iii) Shareholders/proxies are welcome to raise questions at any time during the EGM by submitting written questions using the Query Box as provided via the Remote Participation and Electronic Voting (RPV) facility. The Board will then answer the questions during the Question and Answer (Q&A) session.

#### 5. PRESENTATION BY PGCEO

The Chairman invited PGCEO to present to the shareholders/proxies an overview of the Proposed Divestment. The main highlights were as follows:-

- (a) The Proposed Divestment will result in a gain of RM1.063 billion for Affin Group;
- (b) The shareholding structure of AHAM after the divestment;
- (c) The deal rationale; and
- (d) The special dividend timeline.

#### 6. PRESENTATION BY AFFIN HWANG IB

The Chairman further invited the representative of ABB's principal advisor, Mr Johan Hashim, to brief the shareholders/proxies on details of the Proposed Divestment, focusing on the following areas:-

- (a) Payment terms of the SPA;
- (b) Basis of the Proposed Divestment;
- (c) Key financial effects; and
- (d) Recommendation of Affin Hwang IB.

7. **PRESENTATION BY UBS AG HONG KONG BRANCH**

The Chairman further invited the representative of UBS AG Hong Kong Branch (Affin Hwang IB's advisor), Mr Petter Sternby, to update the shareholders/proxies on the Proposed Divestment. The key highlights were as follows:-

- (a) Considerations on the transaction price;
- (b) Considerations on the timing of the sale; and
- (c) Key terms summary of the SPA.

8. **AGENDA 1: PROPOSED DIVESTMENT OF 7,000,000 ORDINARY SHARES IN AFFIN HWANG ASSET MANAGEMENT BERHAD (AHAM), REPRESENTING 63% EQUITY INTEREST IN AHAM, BY AFFIN HWANG INVESTMENT BANK BERHAD (AFFIN HWANG IB) TO STARLIGHT ASSET SDN BHD (PURCHASER) FOR THE PROVISIONAL CONSIDERATION OF RM1,417.5 MILLION, SUBJECT TO THE CLOSING ADJUSTMENTS AS WELL AS THE TERMS AND CONDITIONS AS SET OUT IN THE CONDITIONAL SHARE SALE AND PURCHASE AGREEMENT DATED 28 JANUARY 2022 ENTERED INTO BETWEEN AFFIN HWANG IB AND SELECTED KEY SENIOR MANAGEMENT OF AHAM ("COLLECTIVELY, THE VENDORS) AND THE PURCHASER (SPA) (PROPOSED DIVESTMENT) (ORDINARY RESOLUTION 1)**

The following ordinary resolution was put for a vote at the end of the meeting and was duly passed:-

*"THAT subject to all approvals being obtained from the relevant regulatory authorities and parties (if required) and the conditions precedent as set out in the SPA being fulfilled or waived (as the case may be), approval be and is hereby given to Affin Hwang IB for the divestment of its 7,000,000 ordinary shares held in AHAM, representing 63% equity interest in AHAM, to the Purchaser for a provisional cash consideration of RM1,417.5 million, subject to the closing adjustments as well as the terms and conditions as set out in the SPA, details of which are set out in the circular to shareholders of ABB in relation to the Proposed Divestment dated 26 April 2022 ("Circular");*

*THAT the Board of Directors of ABB ("Board") is hereby authorised to use the proceeds from the Proposed Divestment as set out in Section 5 of the Circular and the Board is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of ABB;*

*AND THAT, in order to implement, complete and give full effect to the Proposed Divestment, approval be and is hereby given to the Board, with full power and authority, for and on behalf of ABB to:-*

- (a) *enter into and execute such further or other agreements, arrangements, undertakings, instruments, documents and/or deeds with any party or parties as the Board may from time to time deem fit, expedient or advisable for or in connection with the Proposed Divestment;*

- (b) *negotiate, approve, agree, assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Divestment and the SPA (including other documents in relation thereto) and/or any provisions, terms and conditions thereof as may be agreed to/required by any relevant regulatory authorities or as a consequent of any such requirements and/or as the Board deems fit, expedient or advisable; and*
- (c) *do all such other acts, deeds and things as the Board may from time to time deem fit, necessary, expedient or advisable to implement, finalise and give full effect to the Proposed Divestment and in the best interest of the Company."*

*Note: Details of the PGCEO and Mr Johan Hashim's presentation can be viewed from ABB's website at [www.affingroup.com](http://www.affingroup.com)*

## **9. QUESTIONS AND ANSWERS - MINORITY SHAREHOLDERS WATCH GROUP (MSWG)**

- 9.1 The Chairman informed the Bank had received questions from the MSWG per their letter dated 17 May 2022. The Bank had via its email dated 24 May 2022 provided the responses to MSWG.
- 9.2 The Chairman then welcomed PGCEO to address the two (2) questions raised by MSWG in relation to the Proposed Divestment.

*Note: Full details of the MSWG questions and answers can be viewed from ABB's website at [www.affingroup.com](http://www.affingroup.com)*

## **10. PRE-EGM MEETING QUESTIONS AND ANSWERS**

- 10.1 The Chairman proceeded to read the pre-EGM questions and the responses were then provided by the PGCEO. The questions raised were on special dividends, Afin Group rating by RAM and Door Gifts.

*Note: Full details of the Pre-EGM questions and answers can be viewed from ABB's website at [www.affingroup.com](http://www.affingroup.com)*

## **11. LIVE QUESTIONS AND ANSWERS**

- 11.1 That before proceeding with the poll voting, the Chairman informed that the Meeting will proceed with the live Q&A received during the EGM.
- 11.2 The Chairman then invited PGCEO and Mr. Johan Hashim from Affin Hwang IB to address the live questions. In line with practice 13.5 of the Malaysian Code of Corporate Governance 2021 issued by the Securities Commission Malaysia on 28 April 2021, questions posed by shareholders were made visible on the screen for reference.

11.3 The Chairman informed the Meeting of the following:-

- (a) The entire set of live questions and answers will be made available and published on the Company's corporate website.
- (b) The Company will revert with answers directly to shareholders via email for all the questions which were not addressed during the Meeting.

*Note: Full details of the live questions and answers can be viewed from ABB's website at [www.affingroup.com](http://www.affingroup.com)*

## 12. POLL VOTING

12.1 The Chairman reminded shareholders who have yet to cast their votes to do so before the voting session is closed. The Meeting was adjourned for five (5) minutes for the shareholders/proxies to cast their votes.

12.2 That after five (5) minutes, the Chairman announced the closure of the voting. The poll results were handed over to Asia Securities, the Scrutineers for validation. The Meeting was adjourned for twenty (20) minutes for poll counting and validation.

## 13. POLL RESULT

13.1 The Chairman re-convened the Meeting to order at 1.25 p.m. for the declaration of the poll result.

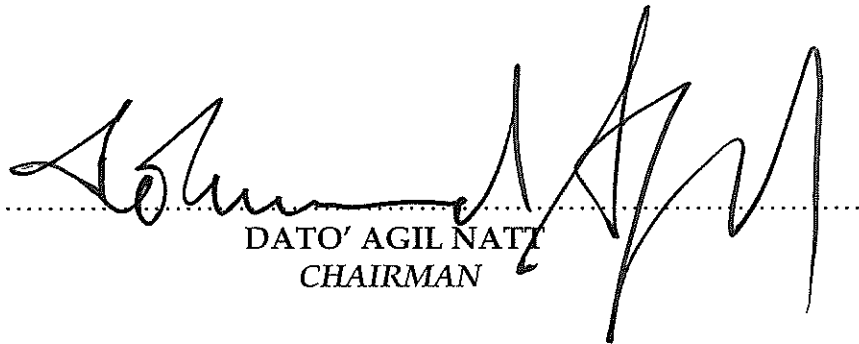
13.2 Ms Karen Yong, the representative from Asia Securities, the Independent Scrutineer confirmed that the polling result as counted by the Poll Administrator, Tricor has been verified by Asia Securities.

13.3 Based on the poll result, the Chairman declared that Resolution 1 as set out in the Notice of the EGM dated 26 April 2022 was carried. The table below shows the poll result for Resolution 1:-

Resolutions	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,836,315,412	99.9909	166,513	0.0091

14. CLOSE OF MEETING

- 14.1 The Chairman reiterated that the Board has the intention to reward shareholders with special dividends. The special dividends could only be distributed after shareholders' approval for the proposed divestment, the Securities Commission Malaysia's approval for the deal conclusion followed by submission to BNM for approval for special dividends. The Board will also have to assess and ensure that sufficient capital is retained for the Group's long-term growth plans.
- 14.2 That before closing the Meeting, the Chairman thanked the shareholders for their attendance and continuous support.
- 14.3 There being no other business, the meeting ended at 1.30 p.m. with a vote of thanks to the Chair.



.....  
DATO' AGIL NATI  
CHAIRMAN