



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

MINUTES OF THE 47TH ANNUAL GENERAL MEETING OF AFFIN BANK BERHAD HELD AND BROADCASTED LIVE FROM LEVEL 26, AUDITORIUM, MENARA AFFIN, LINGKARAN TRX, TUN RAZAK EXCHANGE ("TRX"), 55188 KUALA LUMPUR, MALAYSIA ("BROADCAST VENUE") ON THURSDAY, 25 MAY 2023 AT 10.00 A.M.

PHYSICALLY PRESENT AT THE BROADCAST VENUE:-

Board of Directors:

Dato' Agil Natt (*Chairman*)

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

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

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

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

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

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

Encik Mohammad Ashraf Md Radzi (Non-Independent Non-Executive Director)

PARTICIPATION VIA VIDEO CONFERENCING:-

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

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

Representatives from Management:-

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

Ms. Joanne Rodrigues (Group Chief Financial Officer)

Company Secretary:-

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

Representative from External Auditors:-

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

Representative from Principal Advisor:-

Encik Abdul Hisham Md Hashim (Deputy Head, Corporate Finance of Affin Hwang Investment Bank Berhad, Principal Advisor)

Representative from Share Registrar and Poll Administrator:-

Ms. Wong Yoke Fun (Tricor Investor & Issuing House Services Sdn Bhd)

Representative from Scrutineers:-

Ms. Zoe Tan (Scrutineer Solutions Sdn Bhd)

Shareholders & proxies : As Per Attendance List

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1. PRELIMINARY

- 1.1 Chairman, Dato' Agil Natt welcomed and thanked shareholders and proxies for their participation at Affin Bank Berhad ("ABB" or "the Company")'s 47th Annual General Meeting ("47th AGM" or "the Meeting") which was broadcasted live from the Broadcast Venue and streaming from Tricor's TIIH online website.
- 1.2 He briefed that this year's AGM was held in a virtual manner in line with Practice 13.3 of the Malaysian Code of Corporate Governance 2021 ("MCCG 2021"). The Meeting was held in accordance with Section 327 of the Companies Act 2016, Article 67 of the Company's Constitution, and the latest Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia.
- 1.3 The Chairman proceeded to introduce the Board members, President & Group Chief Executive Officer ("PGCEO"), Group Chief Financial Officer, Company Secretary and Principal Advisor who were physically present at the Broadcast Venue. He then introduced two (2) of the Board members who participated in the Meeting remotely.
- 1.4 The Chairman further introduced the representatives from Messrs. PricewaterhouseCoopers (the Company's external auditors), Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") and Scrutineer Solutions Sdn Bhd who were also present at the Broadcast Venue.

2. QUORUM

- 2.1 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 2023 and be taken as read.
- 3.2 The Chairman updated that as of the cut-off date for determining those entitled to participate and vote at the 47th AGM i.e. 17 May 2023, the Company received 248 Proxy Forms from shareholders for a total of 1,972,036,412 ordinary shares representing 86.73% of the total number of issued shares of ABB.

- 3.3 A total of 88 shareholders had appointed the Chairman as proxy to vote on their behalf and the shares so represented were 593,916,862 ordinary shares representing 26.12% of the total number of issued shares of ABB.

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 the 47th AGM would be conducted by way of poll, via electronic voting ("e-voting") and administered by Tricor, the Poll Administrator appointed for the 47th AGM. The poll results would be validated and verified by Scrutineer Solutions Sdn Bhd.

4.2 That the shareholders were informed of the following:-

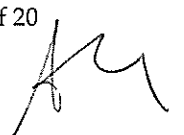
- (i) The voting session had already commenced from the start of the meeting and that shareholders/proxies could start registering their votes electronically until the closure of the voting session;
- (ii) The results of the poll voting and declaration of resolutions would be shown on the screen after the Scrutineers have verified the poll results upon the closure of the e-voting session. The Chairman would then declare whether the resolutions are duly passed; and
- (iii) Shareholders and proxies were invited to raise questions at any time during the AGM by submitting written questions using the Query Box as provided via the Remote Participation and Electronic Voting ("RPV") facility. The Board would provide responses to the questions during the question and answer ("Q&A") session. In line with practice 13.5 of the MCCG 2021, questions posed by shareholders were made visible on the screen.

5. DOOR GIFT

Chairman notified that the Company agreed to credit RM50.00 (via any of AFFIN products such as credit cards, current and savings accounts as well as A1addin) as a token of appreciation to shareholders, proxies and corporate representatives who attended the AGM.

6. CHAIRMAN'S SPEECH

6.1. The Chairman informed that AFFIN Group had on 3 April 2023 officially moved to its new headquarters, Menara AFFIN situated at Tun Razak Exchange. Menara AFFIN is a certified Green Building Index and has a gold certification in Leadership in Energy and Environmental Design.



- 6.2. The Chairman continued by highlighting the following:-
- (a) Group Financial Performance for FY2022;
 - (b) Bancassurance partnership with Generali Asia N.V.;
 - (c) The launch of new AFFIN Delivery System ("ADS") and introduction of A1addinbiz;
 - (d) Driving Environmental, Social and Governance ("ESG") integration through Sustainable Financing;
 - (e) Governance, risk management and sustainability; and
 - (f) Looking ahead - AFFIN 2025 ("A25") Plan.
- 6.3. On behalf of the Board, Chairman accorded his appreciation to the shareholders and customers for the continued trust and support in the Company as well as to Bank Negara Malaysia, the Securities Commission Malaysia, Bursa Malaysia Securities Berhad, and other regulatory authorities for their continuous guidance and assistance.
- 6.4. He further expressed his gratitude to the Management and employees of AFFIN for their dedication, passion and professionalism. A special mention to the front-liners who continued to serve AFFIN customers selflessly and upholding AFFIN values and vision, to be the most creative financial company in Malaysia.

7. PRESENTATION BY PGCEO

- 7.1 The Chairman invited PGCEO to update the shareholders/proxies on AFFIN Group's performance for the financial year ended 31 December 2022 ("FY2022"). The main highlights were as follows:-
- (a) Financial Performance
 - Balance Sheet
 - Business and CASA momentum
 - Asset Quality and Reserves
 - Income Statement and improvement in Profit Before Tax
 - Key Ratios
 - Dividend Analysis
 - (b) A25 Strategic Objectives
 - (c) AFFIN Group's Recognitions

7.2 PGCEO thanked the shareholders and proxies for their continued support.

Note: Details of PGCEO's presentation are available for review at www.affingroup.com

7.3 The Chairman informed that all the proposed resolutions to be tabled at the AGM had been proposed and seconded by Encik Abdul Malek Mohamed Said and Encik Risham Akashah Kamaruzaman respectively, both are shareholders of ABB.

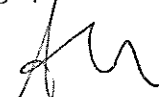


8. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND REPORTS OF THE DIRECTORS AND AUDITORS**

- 8.1 The Company's Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors had already been reviewed by Bank Negara Malaysia. The Annual Report, including the Audited Financial Statements had been circulated to all shareholders within the statutory period and tabled at the meeting.
- 8.2 The Chairman explained that in accordance with Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements were tabled for discussion only and were not put forward for voting.

9. **QUESTIONS AND ANSWERS FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG") AND EMPLOYEES PROVIDENT FUNDS ("EPF")**

- 9.1 The Chairman informed that ABB received questions from MSWG and EPF per their letter dated 17 May 2023 and 24 May 2023 respectively.
- 9.2 The Chairman then invited PGCEO to address the questions raised by MSWG in relation to operational, financial matters and sustainability on the following areas:-
- (a) Strategies to enhance earnings momentum in FY2023;
 - (b) Breakdown of FY2022's Expected Credit Loss ("ECL") by management overlay, base ECL and macroeconomic variable;
 - (c) Cost to Income Ratio ("CIR");
 - (d) Loan growth forecast;
 - (e) CASA's growth strategy and impact of high funding costs on Net Interest Margin ("NIM");
 - (f) Redemption of two (2) Additional Tier-1 perpetual programmes in FY2023 and its impact on ABB Tier-1 capital ratio;
 - (g) Total sustainability financing and measures taken to transition borrowers with high Environment, Social and Governance ("ESG") risks to medium or low ESG risks; and
 - (h) Disclosures against recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and Global Reporting Initiative (GRI)'s Sustainability Reporting Standards.
- 9.3 The Chairman then welcomed Dato' Abdul Aziz Abu Bakar ("Dato' Abdul Aziz") to address the questions raised by MSWG in relation to Corporate Governance matters, which mainly covered the following:-
- (a) Consideration in evaluating and approving PGCEO's remuneration in FY2022 against his remuneration in FY2021;



- (b) Estimated Directors' fees and payment for the Non-Executive Directors for the period from the 47th AGM to the 48th AGM; and
- (c) Progress of the sourcing of suitable Board candidates with ESG background.

9.4 The Chairman further informed that the questions from EPF would be addressed under Resolutions 12 and 13 herein.

Note: Full details of MSWG's questions and answers are available for review at www.affingroup.com

10. PRE-AGM MEETING QUESTIONS AND ANSWERS

10.1 The Chairman proceeded to read pre-AGM questions and responses were then provided by PGCEO. Questions raised amongst others, were on Financial ("loans growth"), Mobile Apps/ Digitalisation, Economic Outlook, ABB's Strategic Plan, Merger and Acquisition, Shares and Dividend/Bonus Issue.

The Chairman assured shareholders that responses for questions which were not addressed during the Meeting would be provided via e-mail.

10.2 The Chairman then proceeded with the remaining Agenda items of the Meeting.

ORDINARY BUSINESS

11. PAYMENT OF A SINGLE-TIER FINAL DIVIDEND OF 7.77 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11.1 The Chairman informed the Meeting that a single-tier final dividend of 7.77 sen per ordinary share in respect of the financial year ended 31 December 2022, as recommended by the Board, was presented before the Members for approval, under the Ordinary Resolution 1.

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

"THAT payment of a single-tier final dividend of 7.77 sen per ordinary share in respect of the financial year ended 31 December 2022, BE APPROVED".

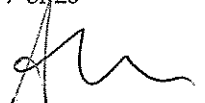


12. RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 118 AND 124 OF THE COMPANY'S CONSTITUTION

- 12.1 Given that Resolution 2 was on Chairman's (Dato'Md Agil Natt) re-election as a Director of ABB, Chairman handed over the chair to Dato' Abdul Aziz.
- 12.2 Dato' Abdul Aziz informed that the Group Board Nomination and Remuneration Committee ("GBNRC") had considered the performance and contribution of each of the retiring Directors. GBNRC had also assessed the independence of the Independent Non-Executive Directors seeking re-election, as well as the fitness and propriety of the retiring Directors. As far as the Board is concerned, the retiring Directors fulfilled the fit and proper assessment criterias.
- 12.3 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 was found to be satisfactory. Their tenure as Directors, as approved by Bank Negara Malaysia remained current and still within the validity period.

13. AGENDA 3 (ORDINARY RESOLUTION 2) - RE-ELECTION OF DATO' MD AGIL BIN MOHD NATT, WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 118 OF THE COMPANY'S CONSTITUTION

- 13.1 Dato' Abdul Aziz informed that the Company sought approval from the shareholders for the re-election of Dato' Md Agil bin Mohd Natt ("Dato' Agil"), the Chairman of the Board of ABB who retired by rotation in accordance with Article 118 of the Company's Constitution and who being eligible, offered himself for re-election.
- 13.2 Dato' Agil's profile was provided to Members in the Statement Accompanying the Notice of AGM, page 114 of the Company's Annual Report 2022 as well as the Corporate Governance Report.
- 13.3 The following ordinary resolution was put to a vote at the end of the meeting and was duly passed:-
- "THAT Dato' Md Agil bin Mohd Natt who retired by rotation pursuant to Article 118 of the Company's Constitution, be and was thereby re-elected as Director of ABB."*
- 13.4 Dato' Abdul Aziz handed the meeting back to the Chairman to continue with the proceeding.



14. AGENDA 4 (ORDINARY RESOLUTION 3) - RE-ELECTION OF MR. IGNATIUS CHAN TZE CHING, WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 118 OF THE COMPANY'S CONSTITUTION

- 14.1 The Chairman informed the Meeting that the Company sought approval from the shareholders for the re-election of Mr. Ignatius Chan Tze Ching ("Mr. Ignatius Chan"), a Non-Independent Non-Executive Director who was subject to retirement under Article 118 of the Company's Constitution and who being eligible, offered himself for re-election.
- 14.2 Mr. Ignatius Chan's profile was provided to Members in the Statement Accompanying the Notice of AGM, page 116 of the Company's Annual Report 2022 as well as the Corporate Governance Report.
- 14.3 The following ordinary resolution was put to a vote at the end of the meeting and was duly passed:-

"THAT Mr. Ignatius Chan Tze Ching who retired by rotation pursuant to Article 118 of the Company's Constitution, be and was thereby re-elected as Director of ABB."

15. AGENDA 5 (ORDINARY RESOLUTION 4) - RE-ELECTION OF DATO' ROZALILA BINTI ABDUL RAHMAN, WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 118 OF THE COMPANY'S CONSTITUTION

- 15.1 The Chairman informed the Meeting that the Company sought approval from the shareholders for the re-election of Dato' Rozalila binti Abdul Rahman ("Dato' Rozalila"), an Independent Non-Executive Director who retired by rotation in accordance with Article 118 of the Company's Constitution and who being eligible, offered herself for re-election.
- 15.2 Dato' Rozalila's profile was provided to Members in the Statement Accompanying the Notice of AGM, page 118 of the Company's Annual Report 2022 as well as the Corporate Governance Report.
- 15.3 The following ordinary resolution was put to a vote at the end of the meeting and was duly passed:-

"THAT Dato' Rozalila binti Abdul Rahman who retired by rotation pursuant to Article 118 of the Company's Constitution, be and was thereby re-elected as Director of ABB."



16. AGENDA 6 (ORDINARY RESOLUTION 5) - RE-ELECTION OF ENCIK MOHAMMAD ASHRAF BIN MD RADZI, WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 124 OF THE COMPANY'S CONSTITUTION

16.1 The Chairman informed the Meeting that the Company sought approval from the shareholders for the re-election of Encik Mohammad Ashraf bin Md Radzi ("Encik Ashraf"), a Non-Independent Non-Executive Director who was subject to retirement under Article 124 of the Company's Constitution and who being eligible offered himself for re-election.

16.2 Encik Ashraf's profile was provided to Members in the Statement Accompanying the Notice of AGM, page 119 of the Company's Annual Report 2022 as well as the Corporate Governance Report.

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

"THAT Encik Mohammad Ashraf bin Md Radzi who retired by rotation pursuant to Article 24 of the Company's Constitution, be and was thereby re-elected as Director of ABB."

17. AGENDA 7 (ORDINARY RESOLUTION 6) - PROPOSED PAYMENT OF DIRECTORS' FEES AND BOARD COMMITTEES' FEES TO THE NON-EXECUTIVE DIRECTORS FROM THE 47TH AGM TO THE 48TH AGM OF THE COMPANY

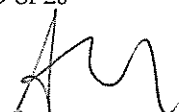
17.1 The Chairman informed the Meeting that the Company sought approval from the shareholders for the proposed payment of the following fees to the Non-Executive Directors for the period from the 47th AGM to the 48th AGM of the Company:-

- (a) Chairman's fee of RM265,000 per annum;
- (b) Director's fee of RM165,000 per annum for each Non-Executive Director;
- (c) Board Committee Chairman's fee of RM50,000 per annum for the Chairman of each Board Committee; and
- (d) Board Committee Member's fee of RM35,000 per annum for each member of a Board Committee.

17.2 The fees remained the same as approved by the shareholders at the Company's last AGM in the year 2022.

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

"THAT the payment of Directors' fees and Board Committees' fees to the Non-Executive Directors for the period from the 47th AGM to the 48th AGM of the Company, BE APPROVED:-



- (a) *Chairman's fee of RM265,000 per annum;*
- (b) *Director's fee of RM165,000 per annum for each Non-Executive Director;*
- (c) *Board Committee Chairman's fee of RM50,000 per annum for the Chairman of each Board Committee; and*
- (d) *Board Committee Member's fee of RM35,000 per annum for each member of a Board Committee."*

18 AGENDA 8 (ORDINARY RESOLUTION 7) - PROPOSED PAYMENT OF BENEFITS PAYABLE TO ELIGIBLE NON-EXECUTIVE DIRECTORS OF AN AMOUNT UP TO RM1.8 MILLION FROM THE 47TH AGM TO THE 48TH AGM OF THE COMPANY

18.1 The Chairman informed the Meeting that the Company sought approval from the shareholders on the proposed payment of benefits to eligible Non-Executive Directors of an amount up to RM1.8 million for the period from the 47th AGM to the 48th AGM of the Company.

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

"THAT the proposed payment of benefits payable to eligible Non-Executive Directors of an amount up to RM1.8 million for the period from the 47th AGM to the 48th AGM of the Company, BE APPROVED."

19 AGENDA 9 (ORDINARY RESOLUTION 8) - REAPPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY

19.1 The Chairman informed the Meeting that the Company sought approval from the shareholders to consider the reappointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix the Auditors' remuneration.

19.2 Messrs. PricewaterhouseCoopers PLT had expressed their willingness to continue in office.

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

"THAT the reappointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2023 and authorisation to the Directors to determine their remuneration, BE APPROVED."



SPECIAL BUSINESSES

20 AGENDA 10 (ORDINARY RESOLUTION 9) - AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARE IN AFFIN BANK BERHAD ("ABB SHARES")

- 20.1 The Chairman informed the Meeting that the Company sought approval from the shareholders to consider and, if thought fit, to pass the ordinary resolution on the allotment and issuance of new ordinary shares in ABB pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act").
- 20.2 The general mandate from the shareholders was to provide the Company with the flexibility of 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 Sections 75 and 76 of the Act during the financial year without having to convene a general meeting.
- 20.3 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. 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, would exclude shareholders' 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.
- 20.4 The following ordinary resolution was put to a vote at the end of the meeting and was duly passed:-

"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."

21 AGENDA 11 (ORDINARY RESOLUTION 10) - 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")

21.1 The Chairman informed the Meeting that the Company sought approval from the shareholders to consider and, if thought fit, to pass the ordinary resolution on the allotment and issuance of New Ordinary Shares of ABB in relation to the Dividend Reinvestment Plan by the Company that gave 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.

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

"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.

22 AGENDA 12 (ORDINARY RESOLUTION 11) - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

22.1 The Chairman informed the Meeting that the Company sought approval from the shareholders to consider and, if thought fit, to pass the ordinary resolution on the proposed renewal of shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate").

22.2 The Chairman further informed that the Major Shareholders, and persons connected to them would abstain from voting in respect of their direct and indirect shareholdings for the resolution pertaining to the Proposed Shareholders' Mandate.

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

"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.*

AND FURTHER THAT the Board of Directors 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."

23 PRESENTATION BY AFFIN HWANG INVESTMENT BANK BERHAD AS THE PRINCIPAL ADVISOR FOR THE SHARE GRANT SCHEME ("SGS") & QUESTIONS FROM EPF AS WELL AS RESPONSES RELATED THERETO

23.1 The Chairman then invited Encik Abdul Hisham Md Hashim ("Encik Abdul Hisham") to present on the proposed SGS and the key highlights of his presentation were as follows:-

- (a) The details of the Proposed SGS; and
- (b) The rationale and justification of the Proposed SGS.

23.2 The Chairman later reiterated that the Company had received question from EPF as per their letter dated 24 May 2023. He welcomed Dato' Abdul Aziz once again to address the question raised by EPF in relation to the Proposed SGS, which covered the following matters:-

- (a) Details of the Company's current and future total reward framework including SGS; and
- (b) Insights on the benchmarking exercise undertaken by ABB in determining the key senior management's compensation packages based on the achievement of specific key performance indicators.



- 23.3 Chairman then informed that the proposed Ordinary Resolutions 12 and 13 herein, if passed, would enable the Company to establish and implement a long-term incentive plan, in the form of an SGS 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 period of the Proposed SGS for the selected eligible employees as stipulated by the SGS By-Laws.
- 23.4 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.
- 23.5 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 herein, if passed, would exclude shareholders' 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.

24 AGENDA 13 (ORDINARY RESOLUTION 12) - PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN IN THE FORM OF AN EMPLOYEES' SHARE GRANT SCHEME

- 24.1 The Chairman informed the meeting that the Company sought approval from the shareholders to consider and, if thought fit, to pass the ordinary resolution on the allotment and issuance of new ABB shares in relation to the proposed establishment of a long-term incentive plan in the form of an Employees' Share Grant Scheme.
- 24.2 The following ordinary resolution was put to a vote at the meeting and was duly passed:-

"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 Main Market Listing Requirements (MMLR) of Bursa Malaysia, be and is hereby approved and adopted."

25 **AGENDA 14 (ORDINARY RESOLUTION 13) - PROPOSED ALLOCATION TO DATUK WAN RAZLY ABDULLAH, THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER OF AFFIN BANK BERHAD**

- 25.1 The Chairman informed the meeting that the Company sought approval from the shareholders to consider and, if thought fit, to pass the ordinary resolution on the proposed allocation to Datuk Wan Razly Abdullah, the President & Group Chief Executive Officer of ABB.



- 25.2 The following ordinary resolution was put to a vote at the meeting and was duly passed:-

“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).”

26 ANY OTHER ORDINARY BUSINESS

- 26.1 The Chairman briefed the shareholders and proxies that the Company Secretary has confirmed that no notice had been received from shareholders to transact any other ordinary business at the AGM.

27 LIVE QUESTIONS AND ANSWERS

- 27.1 As all resolutions had been tabled and before proceeding with the poll voting, Chairman informed that the Meeting would proceed with the live questions and answers received during the Meeting.
- 27.2 The Chairman then invited PGCEO 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, questions posed by shareholders were made visible on the screen for reference.
- 27.3 The Chairman informed the Meeting that responses for questions which were not addressed at this Meeting would be provided to the shareholders personally via email.



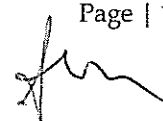
28 POLL VOTING

- 28.1 As all resolutions had already been tabled, the Chairman reminded shareholders who had yet to cast their votes to do so before the voting session is closed. Chairman further stated the following:-
- (a) That he had been appointed as a proxy for the shareholders and shall vote in accordance with the instructions given;
 - (b) The voting session would be opened for five (5) minutes for the shareholders and proxies to cast their votes.
 - (c) Thereafter, the Poll Administrator and Scrutineers would perform verification process and validate the poll result for approximately twenty (20) minutes. The Meeting was adjourned for twenty-five (25) minutes for counting and validation of the voting result.

29 POLL RESULT

- 29.1. The Chairman re-convened the Meeting to order at 12.50 p.m. for the announcement of poll results.
- 29.2 Ms Zoe Tan, the representative from Scrutineer Solutions Sdn Bhd, the Independent Scrutineer confirmed that the polling results as counted by the Poll Administrator, Tricor had been verified by Scrutineer Solutions.
- 29.3 Based on the poll results, the Chairman declared that all the thirteen (13) resolutions as set out in the Notice of the 47th Annual General Meeting dated 26 April 2023 were carried.
- 29.4 Details of the poll results for each Ordinary Resolution were as follows:-

Resolutions	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,984,202,486	99.9967	65,022	0.0033
Ordinary Resolution 2	1,983,629,988	99.9713	569,298	0.0287
Ordinary Resolution 3	1,983,738,161	99.9767	462,326	0.0233
Ordinary Resolution 4	1,938,631,588	99.9713	568,498	0.0287
Ordinary Resolution 5	1,983,721,787	99.9759	478,300	0.0241
Ordinary	1,983,522,791	99.9705	585,185	0.0295



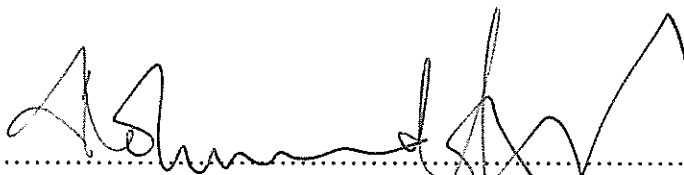
Resolution 6				
Ordinary Resolution 7	1,983,464,563	99.9676	642,086	0.0324
Ordinary Resolution 8	1,980,148,944	99.7958	4,052,543	0.2042
Ordinary Resolution 9	1,959,890,889	98.7747	24,312,697	1.2253
Ordinary Resolution 10	1,981,946,824	99.8831	2,319,183	0.1169
Ordinary Resolution 11	861,918,335	99.5059	4,279,989	0.4941
Ordinary Resolution 12	1,944,298,833	98.1070	37,515,397	1.8930
Ordinary Resolution 13	1,944,000,400	98.0922	37,808,903	1.9078

30 TERMINATION OF MEETING

That before closing the Meeting, the Chairman reiterated that the Company would revert to shareholders directly via e-mail for all the questions which were not addressed during the Meeting.

On behalf of the Board of Directors, Chairman thanked shareholders for their participation in the Meeting.

There being no other business, the meeting ended at 1.05 p.m. with a vote of thanks to the Chair.



 DATO' AGIL NATT
 CHAIRMAN