

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

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

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**AFFIN BANK BERHAD**

(Registration No. 197501003274 (25046-T))  
(Incorporated in Malaysia under the Companies Act, 2016)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS RAISED FROM THE DIVESTMENT  
(AS DEFINED HEREIN) TO AFFECT THE PAYMENT OF THE PROPOSED SPECIAL DIVIDEND (AS  
DEFINED HEREIN)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Principal Adviser**



**AFFIN HWANG INVESTMENT BANK BERHAD**

(Registration No. 197301000792 (14389-U))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The notice of the Extraordinary General Meeting ("EGM") and the Form of Proxy are enclosed in this Circular. Details of the EGM, which will be broadcasted live on a virtual basis through live streaming and online remote voting via Remote Participation and Voting facilities, which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online>, from the Broadcast Venue at Menara Affin, Lingkaran TRX, Tun Razak Exchange, Jalan Tun Razak, 55188 Kuala Lumpur, Malaysia, are set out below:

Date and time of the EGM : Tuesday, 15 November 2022 at 9:30 a.m. or any adjournment thereof  
Last date and time for lodging the Form of Proxy : Sunday, 13 November 2022 at 9:30 a.m.

If you are unable to participate and vote remotely at the EGM, you may appoint one or more proxies to participate and vote on your behalf. If you wish to do so, please complete, sign and return the Form of Proxy enclosed in this Circular as soon as possible so as to arrive at Tricor Investor & Issuing House Services Sdn Bhd 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 appointed for the EGM or any adjournment thereof. Alternatively, the Form of Proxy may be deposited via TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for holding the EGM. Please refer to the Administrative Notes for the EGM for further information on electronic submission. The lodging of the Form of Proxy will not preclude you from attending and voting remotely at the EGM should you subsequently wish to do so.

**This Circular is dated 31 October 2022**

## DEFINITIONS

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

“ABB” or the “Bank”	:	Affin Bank Berhad (Registration No. 197501003274 (25046-T))
“ABB Group” or the “Group”	:	Collectively, ABB, its subsidiaries and joint-controlled entities
“ABB Share(s)”	:	Ordinary share(s) in ABB
“Affin Hwang IB” or “Principal Adviser”	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U)), a wholly-owned subsidiary of ABB
“Affin Hwang IB Provisional Consideration”	:	Provisional cash consideration of RM1,417.5 million payable by Starlight Asset to Affin Hwang IB pursuant to the Divestment, subject to the terms and conditions as set out in the SPA
“AHAM”	:	Affin Hwang Asset Management Berhad (Registration No. 199701014290 (429786-T))
“AHAM Group”	:	Collectively, AHAM, its subsidiary companies and joint-controlled entities
“AHAM KSM”	:	Selected key senior management of AHAM who exercised all of their AHAM stock options into the Management Shares on 8 March 2019 pursuant to the SOP 2014
“AHAM Shares”	:	Ordinary shares in AHAM
“AIIMAN”	:	AIIMAN Asset Management Sdn Bhd (Registration No. 199301001937 (256674-T)), a wholly-owned subsidiary of AHAM
“BNM”	:	Bank Negara Malaysia
“Board”	:	The Board of Directors of ABB
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
“CET1”	:	Common Equity Tier 1
“Circular”	:	This circular to the shareholders of ABB dated 31 October 2022 in relation to the Proposed Variation
“CVC”	:	CVC Capital Partners Asia V Limited (Registration No. 125911)
“Director(s)”	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of ABB (or any other company which is its subsidiary) or a chief executive officer of ABB or its subsidiary
“Divestment”	:	Divestment of 7,000,000 AHAM Shares, representing 63% equity interest in AHAM, by Affin Hwang IB to Starlight Asset for the Affin Hwang IB Provisional Consideration, which was completed on 29 July 2022
“Divestment Circular”	:	The circular to the shareholders of ABB dated 26 April 2022 in relation to the Divestment

## DEFINITIONS (CONT'D)

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“DRP”	:	The dividend reinvestment plan of ABB, the establishment of which was approved by the shareholders of ABB on 15 May 2018, under which persons registered in ABB’s Record of Depositors on an entitlement date may, in relation to any cash dividend declared by ABB, be given an option to reinvest the whole or part of such dividend in new ABB Shares as the Board may, at its absolute discretion, make available
“EGM”	:	Extraordinary general meeting
“Electable Portion of Special Dividend”	:	The portion of the Proposed Special Dividend for which the DRP will apply to, if the Proposed Variation is approved by the shareholders of ABB, of up to RM160.2 million, translating to RM0.0724 per ABB Share
“Electable Portion of Interim Dividend”	:	The application of the DRP on the entire Interim Dividend, as determined by the Board and announced on 18 October 2022
“EPS”	:	Earnings per share
“FYE”	:	Financial year ended or where the context requires, financial year ending
“Interim Dividend”	:	The single-tier interim dividend of RM0.0453 per ABB Share in respect of the financial year ending 31 December 2022, which was announced by ABB on 18 October 2022
“Interim Dividend DRP Share(s)”	:	New ABB Share(s) that may be issued pursuant to the DRP for the Electable Portion of Interim Dividend
“LPD”	:	30 September 2022, being the latest practicable date prior to the date of this Circular
“Management Shares”	:	1,111,000 AHAM Shares held by AHAM KSM as at 31 March 2022, representing 10% equity interest in AHAM
“NA”	:	Net assets
“PAT”	:	Profit after tax
“PATAMI”	:	Profit after tax and minority interests
“Proposed Special Dividend”	:	Proposed single-tier special dividend, as set out in <b>Section 2</b> of this Circular, to the shareholders of ABB whose names appear in ABB’s Record of Depositors on an entitlement date which will be determined by the Board later, if the Proposed Variation is approved by the shareholders of ABB
“Proposed Variation”	:	Proposed variation to the utilisation of the Affin Hwang IB Provisional Consideration, details as set out in <b>Section 2</b> of this Circular
“Provisional Purchase Price”	:	Provisional purchase price of the SPA as set out in item (ii) of <b>Appendix I</b> of the Divestment Circular
“Record of Depositors”	:	A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Sale Shares”	:	7,594,338 AHAM Shares, representing 68.35% of the equity interest in AHAM held by the Vendors

## DEFINITIONS (CONT'D)

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“SC”	:	Securities Commission Malaysia
“SOP 2014”	:	A stock option plan of AHAM which entails the granting of equity options to the AHAM KSM over a period of 5 years between 2014 and 2018, amounting to 10% of the enlarged number of AHAM Shares in issue
“SPA”	:	Conditional share sale and purchase agreement dated 28 January 2022 entered into between the Vendors and Starlight Asset in relation to the divestment of 7,594,338 AHAM Shares, representing 68.35% equity interest in AHAM, by the Vendors to Starlight Asset for the Provisional Purchase Price, subject to the terms and conditions as set out in the SPA
“Special Dividend DRP Share(s)”	:	New ABB Share(s) that may be issued pursuant to the DRP for the Electable Portion of Special Dividend
“Starlight Asset”	:	Starlight Asset Sdn Bhd (Registration No. 202201002162 (1447859-T)), an investment holding company incorporated by funds managed by CVC
“Vendors”	:	Collectively, Affin Hwang IB and the AHAM KSM, all of whom are parties to the SPA and each a “Vendor”
“VWAP”	:	Volume-weighted average market price

All references to “ABB” and/or the “Bank” in this Circular are to ABB, “the Group” and/or “ABB Group” collectively refer to ABB and its subsidiaries and joint-controlled entities and references to “we”, “us”, “our” and “ourselves” are to ABB and where the context otherwise requires, shall include its subsidiaries and joint-controlled entities.

All references to “you” in this Circular are to the shareholders of ABB who are entitled to attend and vote at the forthcoming EGM and whose names appear in the Record of Depositors of ABB at the time and on the date to be determined by the Board.

Unless specifically referred to, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to any act, rules, written law, ordinance, enactment or guideline is a reference to that act, rules, written law, ordinance, enactment or guideline currently enforced and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian Standard Time (GMT +8), unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amount listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that ABB’s plans and objectives will be achieved.

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## EXECUTIVE SUMMARY

**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED VARIATION. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION AT THE FORTHCOMING EGM.**

<b>Key information</b>	<b>Summary</b>	<b>Reference in this Circular</b>
Summary	: The purpose of this Circular is to seek the approval of the shareholders of ABB for the Proposed Variation at the EGM to be held on 15 November 2022, which will enable ABB's declaration of the Proposed Special Dividend.	Section 2 and Section 5
Rationale of the Proposed Variation	: It is the Board's intention to reward the shareholders of ABB through the Proposed Special Dividend.	Section 3
Effects	: The effects of the Proposed Variation are presented in <b>Section 4</b> of this Circular, based on the following scenarios and assumptions therein:	Section 4

<b>Scenario A</b>	Assuming that the Proposed Special Dividend is paid entirely in cash and no issuance of Special Dividend DRP Shares
<b>Scenario B</b>	Assuming that: <ul style="list-style-type: none"> <li>• all shareholders of ABB elect to receive the entire Electable Portion of Special Dividend in Special Dividend DRP Shares; and</li> <li>• the remaining amount of the Proposed Special Dividend is paid in cash.</li> </ul>

The summary of the pro forma effects of the Proposed Variation is set out below:

<b>Pro forma effects in relation to ABB's:</b>	<b>Scenario A</b>	<b>Scenario B</b>
(i) (a) Issued share capital	No impact	Will increase from RM4,969.2 million after the Divestment to RM5,291.8 million
(b) Substantial shareholders' shareholding	No impact	Will not be affected if all shareholders of ABB elect to reinvest their entire Electable Portion of Special Dividend in new ABB Shares.  However, the actual impact is dependent upon the extent the shareholders of ABB elect to reinvest the Electable Portion of Special Dividend
(ii) (a) NA	Decrease from RM11,037.0 million after the Divestment to RM10,532.8 million	Decrease from RM11,037.0 million after the Divestment to RM10,693.0 million

## EXECUTIVE SUMMARY

Key information	Summary	Reference in this Circular
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Pro forma effects in relation to ABB's:	Scenario A	Scenario B
<p><i>(Cont'd)</i></p> <p>(b) NA per share</p>	<p>Decrease from RM5.20 per ABB Share after the Divestment to RM4.76 per ABB Share</p>	<p>Decrease from RM5.20 per ABB Share after the Divestment to RM4.63 per ABB Share due to the dilutive effect of the Electable Portion of Special Dividend</p>
<p>(c) Gearing</p>	<p>Based on the audited financial statements of ABB for FYE 31 December 2021, the Proposed Special Dividend would have <b>increased</b> the pro forma gearing of ABB Group. This is because the Proposed Special Dividend reduces the equity attributable to the owners of ABB.</p> <p>However, there was a net decrease in ABB Group's external borrowings following ABB's redemptions of its subordinated medium term notes during this year ("<b>MTN Redemptions</b>"), which would otherwise <b>decrease</b> the pro forma gearing level of ABB Group.</p> <p>After taking into account the offsetting impact of the MTN Redemptions, ABB Group's pro forma gearing will <b>decrease</b> from 0.30 times after the Divestment to 0.17 times after the Proposed Special Dividend as the effect of the MTN Redemptions outweighs that of the Proposed Special Dividend.</p>	<p>After taking into account the offsetting impact of the MTN Redemptions, the net impact is a decrease from 0.30 times after the Divestment to 0.17 times, notwithstanding the assumption that all shareholders of ABB reinvest their entire Electable Portion of Special Dividend in new ABB Shares.</p>
<p>(ii) (a) Earnings</p>	<p>No impact</p>	<p>No impact</p>

## EXECUTIVE SUMMARY

<u>Key information</u>	<u>Summary</u>		<u>Reference in this Circular</u>
	Pro forma effects in relation to ABB's:	Scenario A	Scenario B
	<i>(Cont'd)</i>		
	(b) EPS	No impact	Decrease from 69.69 sen per ABB Share after the Divestment to 66.58 sen per ABB Share due to the dilutive effect of the Electable Portion of Special Dividend

  

Approvals required and conditionality	:	<p>The Proposed Variation is subject to the approval of the shareholders of ABB at the forthcoming EGM to be convened which will enable ABB to pay the Proposed Special Dividend to the shareholders of ABB.</p> <p>The Proposed Variation is not conditional upon any other corporate exercise/scheme being undertaken or proposed to be undertaken by ABB</p>	Section 5 and Section 7
Directors' statement and recommendation	:	<ul style="list-style-type: none"> <li>• The Board, have considered, amongst others, the resultant pro forma CET1 ratio which is expected to remain resilient after the Proposed Special Dividend and able to support the future business plans of ABB, the rationale and the effects of the Proposed Variation. Accordingly, the Board is of the opinion that the Proposed Variation is in the best interest of ABB.</li> <li>• The Board recommends that the shareholders of ABB vote in favour of the resolution pertaining to the Proposed Variation.</li> </ul>	Section 9

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**AFFIN BANK BERHAD**  
(Registration No. 197501003274 (25046-T))  
(Incorporated in Malaysia under the Companies Act, 2016)

**Registered Office:**

17<sup>th</sup> Floor, Menara Affin  
80, Jalan Raja Chulan  
50200 Kuala Lumpur

31 October 2022

**Board of Directors**

Dato' Agil Natt (*Chairman, Independent Non-Executive Director*)  
Dato' Mohd Hata bin Robani (*Independent Non-Executive Director*)  
Dato' Abdul Aziz bin Abu Bakar (*Independent Non-Executive Director*)  
Mr. Chan Tze Ching Ignatius (*Non-Independent Non-Executive Director*)  
Dato' Rozalila binti Abdul Rahman (*Independent Non-Executive Director*)  
Mr. Yuen Wai Hung Peter (*Non-Independent Non-Executive Director*)  
Puan Marzida binti Mohd Noor (*Independent Non-Executive Director*)  
Mr. Gregory Jerome Gerald Fernandes (*Independent Non-Executive Director*)  
Ms. Chan Wai Yu (*Independent Non-Executive Director*)  
Encik Mohammad Ashraf bin Md Radzi (*Non-Independent Non-Executive Director*)

**To: The Shareholders of ABB**

Dear Sir/Madam,

**PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS RAISED FROM THE DIVESTMENT TO AFFECT THE PAYMENT OF THE PROPOSED SPECIAL DIVIDEND**

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**1. INTRODUCTION**

On 18 October 2022, Affin Hwang IB had, on behalf of the Board, announced that ABB proposes to undertake the Proposed Variation.

Further details of the Proposed Variation are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED VARIATION AND TO SEEK YOUR APPROVAL FOR THE PROPOSED VARIATION AS SET OUT IN THE RESOLUTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM, TOGETHER WITH THE FORM OF PROXY, ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTION IN RELATION TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED VARIATION

### 2.1 Proposed Variation

On 28 January 2022, Affin Hwang IB had on behalf of the Board, announced the Divestment.

The Divestment was subject to the following approvals being obtained:

- (i) the shareholders of ABB; and
- (ii) the SC for the following (“**SC Approval**”):
  - (a) sale and purchase of the Sale Shares as it will result in the change in the controller of AHAM and AIIMAN;
  - (b) change of AHAM’s name; and
  - (c) the Purchaser to be a “related corporation” of AHAM and AIIMAN or an entity as may be approved by the SC pursuant to the Licensing Handbook issued by the SC.

On 26 May 2022, ABB had made a clarification announcement stating, inter alia, that during the annual general meeting and EGM held on 25 May 2022, ABB had informed the shareholders of ABB that any declaration of special dividend to be paid out of the proceeds from the Divestment can only be considered after the completion of the Divestment and the approval from BNM being obtained for any special dividend.

On 1 July 2022, Affin Hwang IB had, on behalf of the Board, announced that AHAM and AIIMAN had obtained the SC Approval.

On 29 July 2022, Affin Hwang IB had, on behalf of the Board, announced that the Divestment has been completed.

On 18 October 2022, Affin Hwang IB had on behalf of the Board, announced the Proposed Variation which will give effect to the Proposed Special Dividend.

Under the Proposed Variation, the Board proposes to reallocate up to RM400.2 million out of the proceeds from the Divestment to cater for the Proposed Special Dividend, in the manner set out in **Table 1** below, the entitlement date of which will be determined by the Board later.

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The details of the variation to the utilisation of proceeds are as follows:

Table 1

Details	<sup>(1)</sup> Original proposed utilisation	Amount utilised as at the LPD	Original balance yet to be utilised as at the LPD	Proposed Variation		Revised balance yet to be utilised	<sup>(2)</sup> Original timeframe for utilisation	Revised timeframe for utilisation
	RM'million	RM'million	RM'million	RM'million	%	RM'million		
To fund ABB Group's banking activities and/or working capital requirements <sup>(3)</sup>	1,400.9	-	1,400.9	<sup>(4)</sup> (400.2)	<sup>(5)</sup> 28.2	1,000.7	Within 24 months	No change
Proposed Special Dividend	-	-	-	<sup>(4)</sup> 400.2	-	400.2	-	<sup>(6)</sup> Within 3 months
Estimated expenses in relation to the Divestment	16.6	2.0	<sup>(7)</sup> 14.6	-	-	14.6	Immediate	No change
<b>Total</b>	<b>1,417.5</b>	<b>2.0</b>	<b>1,415.5</b>	<b>-</b>	<b>28.2</b>	<b>1,415.5</b>		

**Notes:**

(1) Original intended utilisation of proceeds from the Divestment as set out in **Section 5** of the Divestment Circular.

(2) From the date of the completion of the Divestment.

(3) To fund ABB Group's growth including financing and investing activities such as, among others, investing in government securities, treasury bills, money market and non-money market instruments (including private debt securities, bonds and wholesale funds), to meet liquidity obligations arising from withdrawal of deposits and retention of credit, new loan disbursements as well as for purposes of defraying operating expenses incurred in the course of day-to-day business operations. The exact proceeds to be utilised for each component cannot be determined at this juncture as it would depend on the operating requirements of ABB Group at the time of utilisation.

(4) ABB had on 18 October 2022, announced, among others, the following:

(i) the declaration of the Proposed Special Dividend of RM0.1809 per ABB Share amounting to approximately RM400.2 million, which includes the option to reinvest the Electable Portion of Special Dividend into new ABB Shares pursuant to the DRP; and

(ii) BNM had via its letter dated 17 October 2022, approved the increase in issued share capital of ABB for among others, to facilitate the issuance of such number of Special Dividend DRP Shares.

In the event that the actual net cash outlay for the Proposed Special Dividend is lower than this allocation pursuant to the Proposed Variation, such surplus will be retained in the original allocation stated in the Divestment Circular to fund ABB Group's banking activities and/or working capital requirements.

(5) The Proposed Variation, as a percentage of the total proceeds from the Divestment of RM1,417.5 million.

(6) From the date of the EGM for the Proposed Variation.

(7) Comprising professional fees for the Divestment, the allocation of which will be fully utilised by end of October 2022.

Pending the utilisation of the proceeds, the unutilised proceeds have been placed in interest-bearing deposit accounts or investments in money market instruments as the Board deems fit.

## 2.2 Proposed Special Dividend

With the completion of the Divestment and the receipt of the Divestment proceeds as announced by ABB on 29 July 2022, the Board is pleased to propose a special dividend to reward the shareholders of ABB for their continuous support, which is subject to the Proposed Variation being approved by the shareholders of ABB at an EGM to be convened.

The Proposed Special Dividend amounts to RM0.1809 per ABB Share or approximately RM400.2 million in total. The Board has provided the option for the shareholders of ABB to reinvest a portion of the Proposed Special Dividend through a DRP as follows:

	<b>RM per ABB Share</b>	<b>RM'million</b>	<b>%</b>	<b>Special Dividend DRP Shares</b>
				<b>'000</b>
Cash	0.1085	240.0	60.0	-
Electable Portion of Special Dividend	0.0724	160.2	40.0	* 98,872
<b>Proposed Special Dividend</b>	<b>0.1809</b>	<b>400.2</b>	<b>100.0</b>	<b>98,872</b>

\* Please refer to the illustration in **Section 4** of this Circular below for the computation of the illustrative number of the Special Dividend DRP Shares that may be issued under the Electable Portion of Special Dividend.

As set out above, the shareholders of ABB are able to choose whether they wish to receive up to 40% of the Proposed Special Dividend in the form of new ABB Shares instead of in the form of cash.

## 3. RATIONALE FOR THE PROPOSED VARIATION AND PROPOSED SPECIAL DIVIDEND

As set out in the Divestment Circular, the proceeds from the Divestment were originally intended to be utilised mainly to fund ABB Group's banking activities and/or working capital requirements in the manner set out in **Table 1** above.

The Proposed Special Dividend is intended to reward the shareholders of ABB for their continuous support towards the ABB Group, after taking into consideration sufficient capital buffer for the ABB Group and reassessment of ABB Group's working capital requirements to catalyse substantial growth in its lending operations.

For illustrative purposes only, the improvement in ABB Group's pro forma CET1 after taking into consideration the Proposed Variation, as compared to that presented in the Divestment Circular are as follows:

Table 2

	<b>%</b>
CET1 as at 31 December 2021	14.20
Pro forma CET1:	
• After the Divestment <sup>(1)</sup>	16.90
• After the Divestment and Proposed Variation:	
- Scenario A <sup>(2), (3)</sup>	16.17
- Scenario B <sup>(2), (3)</sup>	16.46

**Notes:**

- (1) As set out in the Divestment Circular.
- (2) As set out in the second paragraph of **Section 4** of this Circular.
- (3) Separately on 18 October 2022, ABB announced the distribution of the Interim Dividend and the Electable Portion of Interim Dividend.

Strictly for illustrative purposes only and assuming that all shareholders of ABB elect to receive the entire Interim Dividend in the form of Interim Dividend DRP Shares at the Issue Price (as defined in Section 4 below), the pro forma CET1 position of ABB Group will be as follows, after taking into account the pro forma increase in the share capital of ABB of RM100.2 million via the issuance of 61,863,295 Interim Dividend DRP Shares:

Pro forma CET1:

- After the Divestment and Proposed Variation:
  - Scenario A 15.98
  - Scenario B 16.46

As set out in **Table 2** above, the pro forma enhancement of ABB Group’s CET1 is still expected to remain resilient and able to support ABB Group’s overall growth strategies under its “ABB Group Long-Term Business Plan & Strategy for 2023 – 2025 (A25)” transformation program. These growth strategies are also expected to mitigate the absence of future income contribution from the AHAM Group following the completion of the Divestment. Further information on ABB’s A25 plan can be obtained at ABB’s website (<https://affin.listedcompany.com/misc/briefing/2022/2Q22.pdf>).

#### 4. EFFECTS OF THE PROPOSED VARIATION AND PROPOSED SPECIAL DIVIDEND

The effects of the Proposed Variation are dependent upon the extent the shareholders of ABB elect to receive the Electable Portion of Special Dividend in Special Dividend DRP Shares.

For illustrative purpose only, throughout **Section 4** of this Circular, the effects of the Proposed Variation are presented based on the following scenarios:

**Scenario A** : Assuming that the Proposed Special Dividend is paid entirely in cash and no issuance of Special Dividend DRP Shares

**Scenario B** : Assuming that:

- all shareholders of ABB elect to receive the entire Electable Portion of Special Dividend in Special Dividend DRP Shares; and
- the remaining amount of the Proposed Special Dividend is paid in cash.

In the case of **Scenario B**, the number of Special Dividend DRP Shares that ABB could potentially issue under the Electable Portion of Special Dividend is illustrated based on the following assumptions:

- (i) illustrative issue price of RM1.62 (“**Issue Price**”), computed based on the maximum discount of 10.0% to the adjusted 5-days VWAP of ABB Shares as at the LPD of RM1.7977, as follows:

		RM
5-days VWAP of ABB Shares as at the LPD	[A]	2.0239
Less:		
Proposed Special Dividend	[B]	0.1809
Interim Dividend	[C]	0.0453
Adjusted 5-days VWAP of ABB Shares	[D] = [A] - [B] - [C]	1.7977
Less: 10% discount	<b>[E] = 10%*[D]</b>	0.1798
	<b>[F] = [D] - [E]</b>	<b>1.6179</b>
Issue Price (RM)		Rounded up to RM1.62

and;

- (ii) no occurrence of fractional adjustments which require settlement of the difference in cash.

Based on the assumptions above, the maximum number of Special Dividend DRP Shares that may be issued by ABB under Scenario B is as follows:

Electable Portion of Special Dividend (RM'million)	[A]	160.2
Issue Price (RM)	[B]	1.62
<b>Special Dividend DRP Shares ('000)</b>	<b>[C] = [A] / [B]</b>	<b>98,872</b>

#### 4.1 Issued share capital and substantial shareholders' shareholdings

Under **Scenario A**, the Proposed Variation will not have any effect on the issued share capital and substantial shareholders' shareholdings of ABB as it does not involve any issuance of new ABB Shares.

Under **Scenario B**, based on the assumptions stated above, the pro forma effect of the Proposed Variation on the issued share capital of ABB based on the latest audited consolidated financial statements of ABB as at 31 December 2021 is as follows:

Table 3

	<b>No. of ABB Shares</b>	<b>Issued share capital</b>	<b>%</b>
	<b>'000</b>	<b>RM'million</b>	
Share capital as at 31 December 2021	2,124,062	4,969.2	-
Share capital as at the LPD	<sup>(1)</sup> 2,212,330	<sup>(1)</sup> 5,131.6	95.7
Issuance of Special Dividend DRP Shares	98,872	160.2	4.3
<b>Enlarged share capital</b>	<b>2,311,202</b>	<b>5,291.8</b>	<b>100.0</b>

**Notes:**

- (1) Number of ABB Shares and issued share capital of ABB increased following the listing and quotation for 88,267,338 new ABB Shares pursuant to the completion of the DRP of ABB applicable to the final dividend in respect of the FYE 31 December 2021 ("4th DRP") on 8 July 2022. The final dividend in respect of the FYE 31 December 2021 amounted to RM265.5 million or 12.5 sen per ABB Share which was paid out of the retained earnings of ABB ("2021 Final Dividend").
- (2) Strictly for illustrative purposes only and assuming that all shareholders of ABB elect to receive the entire Interim Dividend in the form of Interim Dividend DRP Shares at the Issue Price, the enlarged share capital of ABB after the Proposed Special Dividend and Interim Dividend will be as follows:

	<b>No. of ABB Shares</b>	<b>Issued share capital</b>	<b>%</b>
	<b>'000</b>	<b>RM'million</b>	
Enlarged share capital after issuance of Special Dividend DRP Shares under Scenario B	2,311,202	5,291.8	97.4
Issuance of Interim Dividend DRP Shares	61,863	100.2	2.6
<b>Enlarged share capital after issuance of Interim Dividend DRP Shares</b>	<b>2,373,065</b>	<b>5,392.0</b>	<b>100.0</b>

Consequently, under Scenario B, the shareholding percentage of the substantial shareholders of ABB will not be affected if all shareholders of ABB elect to reinvest the Electable Portion of Special Dividend in new ABB Shares. However, in the event where the substantial shareholders of ABB elect to reinvest the Electable Portion of Special Dividend in new ABB Shares while some or all of the other shareholders of ABB do not elect to reinvest their Electable Portion of Special Dividend or elect to reinvest only part of their Electable Portion of Special Dividend, the shareholding percentage of the substantial shareholders of ABB will increase.

Inversely, where the substantial shareholders of ABB do not elect to reinvest the Electable Portion of Special Dividend in new ABB Shares while some or all of the other shareholders of ABB elect to reinvest their Electable Portion of Special Dividend or elect to reinvest only part of their Electable Portion of Special Dividend, the shareholding percentage of the substantial shareholders of ABB will be diluted.

## 4.2 NA, NA per share and gearing

For illustrative purposes only, the pro forma effects of the Proposed Variation on the NA, NA per share and gearing of ABB Group based on the latest audited consolidated financial statements of ABB as at 31 December 2021 and assuming that the Divestment and Proposed Variation had been effected on that date, are as follows:

Table 4

	Per the Divestment Circular		(I)	*After (I) & the Proposed Variation	
	Audited as at 31 December 2021	After the Divestment	Adjustment for subsequent events	Scenario A	Scenario B
	RM'million	RM'million	RM'million	RM'million	RM'million
Share capital	4,969.2	4,969.2	(1) 5,131.6	5,131.6	(2) 5,291.8
Reserves	4,919.8	6,067.8	(1) 5,802.3	(3), (4) 5,401.2	(2), (4) 5,401.2
<b>Equity attributable to owners of ABB / NA</b>	<b>9,889.0</b>	<b>11,037.0</b>	<b>10,933.9</b>	<b>10,532.8</b>	<b>10,693.0</b>
Non-controlling interest	44.7	-	-	-	-
<b>Total equity</b>	<b>9,933.7</b>	<b>11,037.0</b>	<b>10,933.9</b>	<b>10,532.8</b>	<b>10,693.0</b>
Borrowings	3,303.1	3,303.1	(1) 1,803.1	1,803.1	1,803.1
No. of ordinary shares ('000)	2,124,062	2,124,062	(1) 2,212,330	2,212,330	(2) 2,311,202
NA per share (RM)	4.66	5.20	4.94	4.76	4.63
Gearing (times)	0.33	0.30	0.16	0.17	0.17

### Notes:

(1) After adjusting for the following material subsequent events which occurred after 31 December 2021:

(i) Increase in the number of ABB Shares and issued share capital of ABB pursuant to the 4th DRP. Accordingly, the reserves of ABB Group reflect the 2021 Final Dividend.

(ii) Net decrease in gearing due to the following:

(a) redemption of ABB's first series subordinated medium term notes ("MTN") of RM1.0 billion in nominal value on 7 February 2022;

(b) ABB's private placement of RM500.0 million subordinated MTNs to selected investors, which was completed on 18 July 2022; and

(c) redemption of ABB's second series subordinated MTN of RM1.0 billion in nominal value on 20 September 2022.

(2) Reflecting Scenario B, where the Proposed Special Dividend is settled as follows:

	RM'million	No. of ABB Shares '000
Cash	240.0	-
New ABB Shares	160.2	* 98,872
<b>Proposed Special Dividend</b>	<b>400.2</b>	<b>98,872</b>

\* Based on the Issue Price of RM1.62

(3) Assuming that none of the shareholders of ABB elect to receive their entitlement of the Electable Portion of Special Dividend in Special Dividend DRP Shares.

\* Strictly for illustrative purposes only and assuming that:

<b>Scenario for the Proposed Special Dividend</b>	<b>Assumption for Interim Dividend</b>
Under Scenario A	All shareholders of ABB elect to receive the entire Interim Dividend in cash
Under Scenario B	All shareholders of ABB elect to receive the entire Interim Dividend in the form of Interim Dividend DRP Shares at the Issue Price

the NA, NA per share and gearing of ABB Group after the Proposed Variation, the Proposed Special Dividend and Interim Dividend will be as follows:

	<b>*After the Proposed Variation and issuance of the Interim Dividend DRP Shares</b>	
	<b>Scenario A</b>	<b>Scenario B</b>
	<b>RM'million</b>	<b>RM'million</b>
Share capital	5,131.6	5,392.0
Reserves	+ 5,300.9	+ 5,300.9
<b>Equity attributable to owners of ABB / NA</b>	<b>10,432.5</b>	<b>10,692.9</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>10,432.5</b>	<b>10,692.9</b>
Borrowings	1,803.1	1,803.1
No. of ordinary shares ('000)	2,212,330	2,373,065
NA per share (RM)	4.72	4.51
Gearing (times)	0.17	0.17

+ After deducting the Interim Dividend of RM100.2 million and additional estimated expenses in relation to the DRP for the Interim Dividend of approximately RM0.02 million.

(4) After deducting the estimated expenses in relation to the Proposed Variation of approximately RM0.91 million, which consist of professional fees, fees payable to relevant authorities, printing, advertising and other miscellaneous expenses related to the Proposed Variation and the implementation of the DRP thereto.

### 4.3 Earnings and EPS

Following the completion of the Divestment on 29 July 2022, ABB Group has ceased to receive any earnings from the AHAM Group.

For illustrative purposes only, assuming that the Divestment had been completed on 1 January 2021, being the beginning of the FYE 31 December 2021, the Proposed Variation and the Proposed Special Dividend will not have any impact on the pro forma earnings of ABB Group that was illustrated in the Divestment Circular. However, the Proposed Special Dividend will have a dilutive effect on the pro forma EPS of ABB Group to the extent of the issuance of Special Dividend DRP Shares, as follows:



Table 5

	Amount	^Basic EPS	
		Proposed Variation	
		(1) Scenario A	(2) Scenario B
No. of ABB Shares in issue ('000)		2,110,963	2,209,835
	<b>RM'million</b>	<b>sen</b>	<b>sen</b>
PATAMI for the FYE 31 December 2021	526.9	24.96	23.84
Less: Deconsolidation of PAT of AHAM for the FYE 31 December 2021	(92.9)	(4.40)	(4.20)
<b>Pro forma PATAMI for the FYE 31 December 2021 before accounting for the one-off pro forma gain arising from the Divestment</b>	<b>434.0</b>	<b>20.56</b>	<b>19.64</b>
Add: One-off pro forma gain arising from the Divestment assuming effected at the beginning of the FYE 31 December 2021	1,037.2	49.13	46.94
<b>Pro forma PATAMI for the FYE 31 December 2021 per the Divestment Circular</b>	<b>(3) 1,471.2</b>	<b>69.69</b>	<b>66.58</b>

**Notes:**

- (1) Computed based on the weighted average number of ABB Shares in issue of 2,110,963,000 as at the beginning of FYE 31 December 2021.
- (2) Computed based on the weighted average number of ABB Shares in issue of 2,110,963,000 as at the beginning of FYE 31 December 2021 and including 98,872,021 Special Dividend DRP Shares assumed to be issued under Scenario B.
- (3) As disclosed in the Divestment Circular.
- ^ Strictly for illustrative purposes only and based on the assumption below:

Scenario for the Proposed Special Dividend	Assumption for Interim Dividend
Under Scenario A	All shareholders of ABB elect to receive the entire Interim Dividend in cash
Under Scenario B	All shareholders of ABB elect to receive the entire Interim Dividend in the form of Interim Dividend DRP Shares at the Issue Price,

the pro forma EPS of ABB Group will be diluted after the Proposed Variation, the Proposed Special Dividend and Interim Dividend as follows:

	Basic EPS	
	Proposed Variation	
	Scenario A	~ Scenario B
No. of ABB Shares in issue ('000)	2,110,963	2,271,698
	<b>sen</b>	<b>sen</b>
PATAMI for the FYE 31 December 2021	24.96	23.19
Less: Deconsolidation of PAT of AHAM for the FYE 31 December 2021	(4.40)	(4.09)
<b>Pro forma PATAMI for the FYE 31 December 2021 before accounting for the one-off pro forma gain arising from the Divestment</b>	<b>20.56</b>	<b>19.10</b>
Add: One-off pro forma gain arising from the Divestment assuming effected at the beginning of the FYE 31 December 2021	49.13	45.66
<b>Pro forma PATAMI for the FYE 31 December 2021 per the Divestment Circular</b>	<b>69.69</b>	<b>64.76</b>

- ~ Computed based on the weighted average number of ABB Shares in issue of 2,110,963,000 as at the beginning of FYE 31 December 2021 and including (a) 98,872,021 Special Dividend DRP Shares assumed to be issued under Scenario B as well as (b) 61,863,295 Interim Dividend DRP Shares assumed to be issued.

The quantum of the dilution in ABB Group's EPS cannot be determined at this juncture as it is dependent on the extent to which the shareholders of ABB elect to receive the Electable Portion of Special Dividend in Special Dividend DRP Shares.

## 5. APPROVALS REQUIRED

The Proposed Variation is subject to the approval of the shareholders of ABB at the forthcoming EGM to be convened, which will enable ABB to affect the payment of the Proposed Special Dividend to the shareholders of ABB.

## 6. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

There are no other corporate exercises which have been announced by the Bank but not yet completed prior to the issuance of this Circular, save for the Proposed Variation and the following:

- (i) On 22 June 2021, Affin Hwang IB had, on behalf of the Board, announced the following:
  - (a) proposed disposal of the Bank's 21.00% equity interest in AXA Affin Life Insurance Berhad ("**AALI**") ("**Proposed AALI Disposal**");
  - (b) proposed disposal of the Bank's 2.95% equity interest in AXA Affin General Insurance Berhad ("**AAGI**") ("**Proposed AAGI Disposal**"); and
  - (c) proposed acquisition of certain assets and liabilities of MPI Generali Insurans Berhad ("**MPIG**") by AAGI via a business transfer to AAGI upon completion of the Proposed AAGI Disposal ("**Proposed Merger**").

(The Proposed AALI Disposal, Proposed AAGI Disposal and Proposed Merger are collectively referred to as the "**Proposals**").

On 28 April 2022, BNM had approved both the Proposed AALI Disposal and the Proposed AAGI Disposal. Subsequently, on 18 May 2022, the Bank had entered into the relevant share sale agreements to affect the Proposed AALI Disposal and Proposed AAGI Disposal in which all conditions precedent under the share sale agreements have been fulfilled following the approval letter from BNM dated 18 August 2022.

As part of the Proposals, BNM had on 1 July 2022 granted approval to the Bank to acquire a 30.00% equity interest in a Malaysian company which will be incorporated to represent the merged insurance businesses and hold the entire equity interest in AALI and the enlarged AAGI (following a merger exercise with MPIG pursuant to the Proposed Merger).

On 30 August 2022, Affin Hwang IB had, on behalf of the Board, announced that the Proposed AALI Disposal and Proposed AAGI Disposal have been completed pursuant to the terms of the share sale agreements. With the completion of the Proposed AALI Disposal and Proposed AAGI Disposal, ABB had also entered into various agreements with AALI, AAGI, MPIG and a 15-year bancassurance distribution agreement with AALI and AAGI; and

- (ii) On 13 July 2022, the Board had announced the Bank's proposal to establish and implement a long-term incentive plan in the form of share grant scheme ("**Proposed SGS**").

On 29 August 2022, Affin Hwang IB had on behalf of the Board, made a detailed and comprehensive announcement to undertake the Proposed SGS.

On 30 August 2022, Affin Hwang IB had on behalf of the Board announced that the Bank had submitted an application to BNM to seek the approval of BNM for the increase in the issued share capital of ABB pursuant to the Proposed SGS.

**7. CONDITIONALITY**

The Proposed Variation is not conditional upon any other corporate exercise/scheme being undertaken or proposed to be undertaken by ABB.

**8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders and/or chief executive of ABB and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Variation, save for their respective entitlements as shareholders of ABB, to which all other shareholders of ABB are similarly entitled.

**9. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered, amongst others, the resultant pro forma CET1 ratio which is expected to remain resilient after the Proposed Special Dividend and able to support the future business plans of ABB, the rationale and the effects of the Proposed Variation, is of the opinion that the Proposed Variation is in the best interest of ABB.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming EGM.

**10. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to the approval from the shareholders of ABB being obtained for the Proposed Variation, the Proposed Special Dividend is expected to be paid by the end of December 2022.

**11. EGM**

The EGM of ABB, notice of which is enclosed in this Circular and available for download at ABB's website at <http://www.affingroup.com> or Bursa Securities' website at <https://www.bursamalaysia.com>, will be broadcasted live on a virtual basis through live streaming and online remote voting via Remote Participation and Voting facilities, which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tiih.online>, from the Broadcast Venue at Menara Affin, Lingkaran TRX, Tun Razak Exchange, Jalan Tun Razak, 55188 Kuala Lumpur, Malaysia on Tuesday, 15 November 2022 at 9:30 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution to give effect to the Proposed Variation.

If you are unable to participate and vote remotely at the EGM, you may appoint one or more proxies to participate and vote on your behalf. If you wish to do so, please complete, sign and return the Form of Proxy enclosed in this Circular as soon as possible so as to arrive at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time appointed for the EGM or any adjournment thereof.

Alternatively, the Form of Proxy may be deposited via TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for holding the EGM. Please refer to the Administrative Notes for the EGM for further information on electronic submission.

The lodging of the Form of Proxy will not preclude you from attending and voting remotely at the EGM should you subsequently wish to do so.

**12. FURTHER INFORMATION**

You are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**AFFIN BANK BERHAD**

**DATO' AGIL NATT**  
Chairman, Independent Non-Executive Director

**FURTHER INFORMATION****1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. The Board has also confirmed that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in this Circular false or misleading.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST****Consent**

Affin Hwang IB, being the Principal Adviser to ABB for the Proposed Variation, has given and has not subsequently withdrawn its consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

**Conflict of interest**

The Divestment was completed on 29 July 2022 following the receipt of the entire cash proceeds from the Divestment by Affin Hwang IB on the same date. As a wholly-owned subsidiary of ABB, Affin Hwang IB does not have any competing interest in the manner in which ABB utilises the cash proceeds from the Divestment.

**3. MATERIAL LITIGATION**

As at the LPD, neither ABB nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and to the best of the Board's knowledge and belief, there are no proceedings, pending or threatened against ABB or its subsidiaries or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of ABB or its subsidiaries.

**4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**

Save as disclosed below, as at 30 June 2022, the Board is not aware of any material commitments incurred or known to be incurred by ABB Group, which upon becoming enforceable may have a material impact on the financial position and the business of ABB Group:

Table 6

	<b>* Principal amount</b>
	<b>RM'000</b>
Direct credit substitutes	478,976
Transaction-related contingent items	1,307,284
Short-term self-liquidating trade-related contingencies	444,350
Obligations under an on-going underwriting agreement	10,170
Irrevocable commitments to extend credit:	
- maturity less than one year	5,129,845
- maturity more than one year	2,469,872
Foreign exchange related contracts:	
- less than one year	26,918,430
- one year to less than five years	892,885

## FURTHER INFORMATION (CONT'D)

	<u>* Principal amount</u>
	<u>RM'000</u>
Interest rate related contracts:	
- less than one year	1,410,000
- one year to less than five years	5,117,639
- more than five years	940,000
Any commitments that are unconditionally cancelled at any time by the bank without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness	1,160,988
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions. (i.e. repurchase/reverse repurchase and securities lending/borrowing transactions)	3,435,911
Unutilised credit card lines	1,338,659
<b>Total</b>	<b><u>51,055,009</u></b>

**Note:**

\* *In the normal course of the business, ABB Group makes various commitments and incurs certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions. These commitments and contingencies are not secured over the assets of ABB Group.*

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of ABB at 17<sup>th</sup> Floor, Menara Affin, 80, Jalan Raja Chulan, 50200 Kuala Lumpur, during normal office hours from Monday to Friday (except public holidays) for a period commencing from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of ABB;
- (ii) the audited consolidated financial statements for the FYE 31 December 2020 and FYE 31 December 2021 of ABB and the latest unaudited results for the financial period ended 30 June 2022; and
- (iii) the letter of consent referred to in **Section 2** of this **Appendix I**.

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**AFFIN BANK BERHAD**  
(Registration No. 197501003274 (25046-T))  
(Incorporated in Malaysia under the Companies Act, 2016)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of Affin Bank Berhad (197501003274 (25046-T)) (“**ABB**” or the “**Company**”) will be broadcasted live from Menara Affin, Lingkaran TRX, Tun Razak Exchange, Jalan Tun Razak, 55188 Kuala Lumpur, Malaysia (“**Broadcast Venue**”) on Tuesday, 15 November 2022 at 9:30 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the following ordinary resolution:

### **ORDINARY RESOLUTION**

**PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS RAISED FROM THE DIVESTMENT OF AFFIN HWANG ASSET MANAGEMENT BERHAD, BY AFFIN HWANG INVESTMENT BANK BERHAD TO STARLIGHT ASSET SDN BHD (“DIVESTMENT”), TO AFFECT THE PAYMENT OF A PROPOSED SINGLE-TIER SPECIAL DIVIDEND OF RM0.1809 PER ORDINARY SHARE OF ABB, AMOUNTING TO APPROXIMATELY RM400.2 MILLION (“PROPOSED VARIATION”)**

“**THAT**, approval be and is hereby granted to ABB to vary the intended manner of utilisation of the proceeds raised from the Divestment as set out in **Section 5** of the circular to the shareholders of ABB in relation to the Divestment dated 26 April 2022 in the manner and to the extent set out in **Section 2** of the circular to the shareholders of ABB in relation to the Proposed Variation dated 31 October 2022;

**AND THAT**, the Board of Directors of ABB (“**Board**”) be and is hereby authorised to do all acts, deeds and things as are necessary to give full effect to the Proposed Variation with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities, and to take all steps and actions as the Board may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Variation.”

### **BY ORDER OF THE BOARD**

**NIMMA SAFIRA KHALID**  
(LS0009015)  
(SSM PC No. 201908001266)  
Company Secretary

Kuala Lumpur  
31 October 2022

### **Notes:**

- (1) *The EGM will be conducted on a virtual basis 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 (“Tricor”)’s TIH Online website at <https://tjih.online>. Please follow the procedures provided in the Administrative Notes for the EGM in order to register, participate and vote remotely via the RPV facilities.*
- (2) *The Broadcast Venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the chairperson of the meeting to be present at the main venue of the meeting. Members/proxies are not allowed to attend the EGM in person at the Broadcast Venue on the day of the EGM.*
- (3) *A member entitled to participate and vote at the EGM 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 securities 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 the EGM.*
  - (ii) *Notwithstanding the above, for an exempt Authorised Nominee which holds ABB Shares for multiple beneficial owners in one (1) 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 7 November 2022 (General Meeting Record of Depositors) shall be entitled to participate and vote at the EGM.*
- (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 Form of Proxy 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 fixed for holding the forthcoming EGM or any adjournment thereof.*
- (9) *If members wish to submit their Form of Proxy electronically, please refer to the Procedures for Electronic Lodgement of Form of Proxy as set out in the Administrative Notes for the EGM.*
- (10) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM of the Company shall be put to vote by way of a poll.*





**AFFIN BANK BERHAD**

(Registration No. 197501003274 (25046-T))  
(Incorporated in Malaysia under the Companies Act, 2016)

**FORM OF PROXY**

I/We \_\_\_\_\_ NRIC No./Company No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

Tel No. \_\_\_\_\_ being a member of **AFFIN BANK BERHAD**, hereby appoint \_\_\_\_\_

\_\_\_\_\_ NRIC No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

and \_\_\_\_\_ NRIC No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

or failing him/her the CHAIRMAN OF THE MEETING as my/our proxy to participate and vote for me/us and on my/our behalf at the Extraordinary General Meeting (“EGM”) of ABB to be held on 15 November 2022 at 9:30 a.m. or any adjournment thereof, and will be broadcasted live from the broadcast venue at Menara Affin, Lingkaran TRX, Tun Razak Exchange, Jalan Tun Razak, 55188 Kuala Lumpur, Malaysia (“Broadcast Venue”).

My/our proxy(ies) is/are to vote on the resolution as indicated by an “X” below. If no indication is given, my/our proxy(ies) shall vote or abstain as he/she thinks fit:

Ordinary Resolution	FOR	AGAINST
Proposed Variation		

Signed this on \_\_\_\_\_ day of \_\_\_\_\_ 2022

\_\_\_\_\_  
Signature of Member/Common Seal

CDS Account No.:		
No. of ordinary shares held:		
Proportion of shareholdings to be represented by proxies	First Proxy	%
	Second Proxy	%
	<b>Total</b>	<b>100%</b>

**Notes:**

- The EGM will be conducted on a virtual basis 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 (“Tricor”)’s TIIH Online website at <https://tjih.online>. Please follow the procedures provided in the Administrative Notes for the EGM in order to register, participate and vote remotely via the RPV facilities.
- The Broadcast Venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the chairperson of the meeting to be present at the main venue of the meeting. Members/proxies are not allowed to attend the EGM in person at the Broadcast Venue on the day of the EGM.
- A member entitled to participate and vote at the EGM 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.
- (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 securities 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 the EGM.  
(ii) Notwithstanding the above, for an exempt Authorised Nominee which holds ABB Shares for multiple beneficial owners in one (1) 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.
- 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.
- 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.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 7 November 2022 (General Meeting Record of Depositors) shall be entitled to participate and vote at the EGM.
- The appointment of proxy may be submitted in hard copy form or electronically via TIIH Online website at <https://tjih.online>. The hard copy of the Form of Proxy 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 fixed for holding the forthcoming EGM or any adjournment thereof.
- If members wish to submit their Form of Proxy electronically, please refer to the Procedures for Electronic Lodgement of Form of Proxy as set out in the Administrative Notes for the EGM.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM of the Company shall be put to vote by way of a poll.

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THE SHARE REGISTRAR OF  
**AFFIN BANK BERHAD**  
Company No. 197501003274 (25046-T)

AFFIX  
STAMP

**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD**  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Malaysia

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## ADMINISTRATIVE NOTES FOR THE EGM

### Mode of Meeting

1. The EGM will be conducted on a virtual basis 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 ("Tricor")'s TIIH Online website at <https://tiih.online>. To participate, members are required to register via Tricor's TIIH Online.

The date, time and Broadcast Venue for the EGM is as follows:-

Date	Time
Tuesday, 15 November 2022	9:30 a.m.

### Broadcast Venue

MENARA AFFIN, LINGKARAN TRX,  
TUN RAZAK EXCHANGE, JALAN TUN RAZAK,  
55188 KUALA LUMPUR, MALAYSIA

2. Members/proxies will not be allowed to be physically present at the Broadcast Venue.

### Remote Participation and Voting

1. Members/proxies/corporate representatives/attorneys who wish to participate at the EGM may do so using the RPV facilities to be provided by the appointed share registrar for this EGM, Tricor. To participate, members are required to register via Tricor's TIIH Online website at <https://tiih.online> prior to the meeting. For more details, please refer to the Procedures for RPV.

### Procedures for Remote Participation and Voting

Procedures	Actions
<b>Before the Meeting Day</b>	
<b>Register as a user with TIIH Online</b> Note: If you are already a registered user with TIIH Online, you need not register again	Use your smart device or computer, access Tricor's TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> . Register as a user under the "e-Services" select "Create Account by Individual Holder". Refer to the tutorial guide posted on the homepage for assistance.  Registration as a user will be approved within one (1) working day and you will be notified via e-mail.  If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that remote participation is available for registration at TIIH Online.
<b>Register for RPV</b>	<ul style="list-style-type: none"><li>• Registration is open from Monday, 31 October 2022 until the day of EGM on Tuesday, 15 November 2022. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate at the EGM using the RPV.</li><li>• Login with your user ID (email address) and password.</li><li>• Select corporate event: "<b>(REGISTRATION) AFFIN BANK BERHAD EGM</b>".</li><li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li><li>• Select "Register for Remote Participation and Voting".</li><li>• Review your registration and proceed to register.</li><li>• System will send an <b>e-mail to notify</b> that your registration for remote participation is received and will be verified.</li><li>• After verification of your registration against the Record of Depositors as at 7 November 2022, the system will send you an <b>e-mail after 13 November 2022 to approve or reject</b> your registration for remote participation.</li></ul> <p>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</p>

Procedures	Actions
<b>On the Meeting Day</b>	
<b>Login to TIIH Online</b>	Login with your user ID (email address) and password for remote participation at Affin Bank's EGM at any time from 8:30 a.m. onwards i.e. one (1) hour prior to the commencement of the meeting at 9:30 a.m. on Tuesday, 15 November 2022.
<b>Participate Through Live Streaming</b> Notes: <ul style="list-style-type: none"> <li>(i) The connection to the live streaming is dependent on the bandwidth and stability of the internet connection at your location and the device that you are using.</li> <li>(ii) Recommended Requirement for Live Streaming: <ul style="list-style-type: none"> <li>• Browser: Chrome or Firefox</li> <li>• Bandwidth: 7 Mbps for High Definition (HD) High Quality video quality or 12 Mbps for Extra HD (EHD) video quality</li> </ul> </li> <li>(iii) You may not be able to gain access to the EGM via the RPV facilities if there is an existing firewall on the device that you are using.</li> </ul>	<ul style="list-style-type: none"> <li>• Select the corporate event “<b>(LIVE STREAM MEETING) AFFIN BANK BERHAD EGM</b>” to engage in the proceedings of the EGM remotely.</li> <li>• If you have any questions for the Chairman/Board, you may use the query box to pose your questions. The Chairman/Board will endeavor to respond to relevant questions submitted by remote participants during the EGM.</li> <li>• In the event that you encounter any issues with logging in, connection to the live-streamed meeting or online voting, kindly call Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 for assistance or e-mail to <a href="mailto:tiih.online@my.tricorglobal.com">tiih.online@my.tricorglobal.com</a> for assistance.</li> </ul>
<b>Online Remote Voting</b>	<ul style="list-style-type: none"> <li>• Voting session commences from 9:30 a.m. on Tuesday, 15 November 2022 until a time when the Chairman announces the end of the session.</li> <li>• Select the corporate event: “<b>(REMOTE VOTING) AFFIN BANK BERHAD EGM</b>” or if you are on the live stream meeting page, you can select “<b>GO TO REMOTE VOTING PAGE</b>” button below the Query Box.</li> <li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>• Select the CDS account that represents your shareholding.</li> <li>• Indicate your votes for the resolutions that are tabled for voting.</li> <li>• Confirm and submit your votes.</li> <li>• Upon the announcement by the Chairman of the conclusion of the EGM, the Live Streaming will end.</li> </ul>
<b>Submission of Proxy</b>  <b>Register as a user with TIIH Online</b>  Note: If you are already a registered user with TIIH Online, you need not register again	<ul style="list-style-type: none"> <li>i. <b>Individual Shareholders Registration</b>  Use your smart device or computer, access Tricor's TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under “e-Services”. Please refer to the tutorial guide posted on the homepage if you need assistance.</li> <li>ii. <b>Corporation or Institutional Shareholders Registration:-</b> <ul style="list-style-type: none"> <li>• Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “<b>Create Account by Representative of Corporate Holder</b>”.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> </li> </ul> <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>

Procedures	Actions
<b>On the Meeting Day (continued)</b>	
<p><b>Submission of Form of Proxy</b></p> <p>Note: Only members whose names appear on the Record of Depositors as at 7 November 2022 shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.</p> <p>In view that the EGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.</p> <p>If you wish to participate in the EGM yourself, please do not submit any Form of Proxy for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.</p> <p>Accordingly, forms of proxy and/or documents relating to the appointment of proxy/ corporate representative/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than <b>Sunday, 13 November 2022 at 9:30 a.m.</b></p>	<p><b>i. Steps for Individual Shareholders</b></p> <ul style="list-style-type: none"> <li>• After the publication of the Notice of the EGM by the Company, login with your user ID (email address) and password.</li> <li>• Select the corporate event: <b>“AFFIN BANK BERHAD EGM - SUBMISSION OF FORM OF PROXY”</b>.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy/proxies to vote on your behalf.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy/proxies will decide on your vote.</li> <li>• Review and confirm your proxy/proxies appointment.</li> <li>• Print Form of Proxy for your record.</li> </ul> <p><b>ii. Steps for corporation or institutional shareholders</b></p> <ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Select the corporate exercise name: <b>“AFFIN BANK BERHAD EGM: SUBMISSION OF FORM OF PROXY”</b></li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for “Submission of Form of Proxy” in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Login to TIIH Online, select corporate exercise name: <b>“AFFIN BANK BERHAD EGM: SUBMISSION OF FORM OF PROXY”</b>.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Submit” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

### Entitlement to Participate and Vote

1. Only members whose names appear on the General Meeting Record of Depositors as at 7 November 2022 shall be eligible to participate at the EGM. If a member is unable to participate at the said meeting, he/she may appoint proxy/proxies to participate and vote on his/her behalf. If a member wishes to participate at the said meeting, he/she must not submit any Form of Proxy.
2. If a member is unable to participate at the EGM via RPV facilities on 15 November 2022, he/she may also appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy.

### Lodgement of Form of Proxy

1. 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 Form of Proxy 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. If members wish to submit their Form of Proxy electronically, please refer to the Procedures for Electronic Lodgement of Form of Proxy.
2. All Form of Proxy, original certificates of appointment of corporate representative and power of attorney must be deposited with Tricor no later than 9:30 a.m. on 13 November 2022 (48 hours before the commencement of EGM).
3. Members who have appointed proxy/proxies or attorney or authorised representative to participate and vote at the EGM must request their proxy/proxies or attorney or authorised representative to register themselves for RPV via TIIH Online website at <https://tiih.online>.

### Questions and Answers

1. Members may use the query box facility to submit their questions during the meeting. Subject to the time constraint, the Chairman/Board/Management will address the relevant questions during the Questions and Answers session.

## **Poll Voting**

1. The voting will be conducted by way of electronic voting (e-voting) in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as the Poll Administrator to conduct the e-Polling, and Asia Securities Sdn Bhd as the Independent Scrutineers to verify the poll results.
2. Members/proxies/corporate representatives/attorneys may proceed to vote on the resolutions from the commencement of the EGM at 9:30 a.m. on Tuesday, 15 November 2022 until the end of the voting session which will be announced by the Chairman of the meeting. Please refer to the Procedures for RPV for guidance on how to vote remotely via Tricor's TIH Online website at <https://tiih.online>. Upon completion of the voting session, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

## **Pre-Meeting Submission of Question to the Board of Directors**

1. Members may submit questions to the Board in advance of the EGM via Tricor's TIH Online website at <https://tiih.online> by selecting "e-Services" to login, pose questions and submit electronically no later than 9:30 a.m. on 13 November 2022. The Board will endeavor to answer the questions received at the EGM.

## **Circular of the EGM**

1. The EGM Circular is available on the Company's website at <https://www.affingroup.com>.
2. You may request for a printed copy of the Circular at <https://tiih.online> by selecting "Request for Annual Report/ Circular" under the "Investor Services". However, we hope you would consider the environmental and sustainability concerns, and refrain from requesting for the printed copy of the Circular.

## **Enquiry**

If members have any enquiries prior to the meeting, please contact our Share Registrar during office hours from Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except for public holidays):

### **Tricor Investor & Issuing House Services Sdn. Bhd.**

General Line : +603-2783 9299  
Fax Number : +603-2783 9222  
Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)