

RHB BANK BERHAD
Registration No. 196501000373 (6171-M)

Minutes of the Fifty Fourth (“54th”) Annual General Meeting (“AGM”) of RHB Bank Berhad (“RHB Bank” or “the Company” or “the Bank”) held at Meeting Room 3, Level 16, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur (“Broadcast Venue”) on Friday, 29 May 2020 at 10.00 a.m.

- Present** : YBhg Tan Sri Azlan Zainol – Chairman
YBhg Tan Sri Dr Rebecca Fatima Sta Maria – Senior Independent Non-Executive Director (*vide video conferencing*)
YBhg Tan Sri Saw Choo Boon
Encik Abdul Aziz Peru Mohamed
YBhg Tan Sri Ong Leong Huat @ Wong Joo Hwa
Ms Ong Ai Lin
Mr Lim Cheng Teck (*vide video conferencing*)
Puan Sharifatu Laila Syed Ali
YBhg Datuk Seri Dr Govindan A/L Kunchambo
YBhg Dato’ Mohamad Nasir Ab Latif
YBhg Dato’ Khairussaleh Ramli – Group Managing Director
- In Attendance** : Encik Azman Shah Md Yaman
- Head of Group Legal, Secretariat & Governance/Group Company Secretary
- External Auditors: Messrs PricewaterhouseCoopers PLT
- Advocators & Solicitors: Messrs Zaid Ibrahim & Co
- Share Registrar/Poll Administrator: Boardroom Share Registrars Sdn Bhd
- Scrutineers: Messrs KPMG PLT
- By Invitation** : As per Attendance List
- Shareholders, Proxies And Corporate Representatives** : A total of 902 Members (comprising shareholders, proxies and corporate representatives) for a total of 3,410,561,412 shares representing approximately 85.05% of the total shareholdings have registered for the Company’s 54th AGM (“the Meeting”) through Remote Participation and Voting (“RPV”) facilities as per the Attendance Record.
(collectively be referred to as “Members” hereinafter)
- Chairman** : YBhg Tan Sri Azlan Zainol took his seat as the Chairman of the Meeting.
- Quorum** : The requisite quorum was present pursuant to Clause 56 of the Company’s Constitution. The Meeting was duly convened.

Notice of Meeting : The Notice of Meeting dated 30 April 2020 as included in the Annual Report having been served on all Members was taken as read.

Preliminary

The Meeting was called to order and the Chairman welcomed the Members to the 54th AGM of the Company.

The Chairman informed the Members that this was the Company's first fully virtual AGM held live from the Broadcast Venue. The Meeting was convened in a fully virtual manner to safeguard the wellbeing of Members and employees of the Company due to the COVID-19 pandemic.

The Chairman further informed the Members that the convening of the Meeting is in compliance with Section 327 of the Companies Act 2016 which stipulated that the Chairman shall be at the main venue of the AGM, and also in accordance with Clause 50 of the Company's Constitution which allowed the AGM to be held at more than one venue using any instantaneous telecommunication device that allows Members to participate in the meeting. The Meeting was also convened in accordance with the Guidance Note on the Conduct of General Meetings issued by the Securities Commission of Malaysia on 18 April 2020 and subsequently revised on 14 May 2020 which stated that not more than 20 essential individuals are physically present at the broadcast venue.

The Chairman then introduced the Members of the Board of Directors, the Group Company Secretary as well as the representative(s) from the external auditors, share registrar/poll administrator and scrutineers of the Company who were present.

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting were to be voted by poll.

In this regard, the Chairman put the Meeting on notice of the exercise of his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 60 of the Company's Constitution, in respect of all resolutions which will be put to vote at the Meeting.

The Members were informed that the poll would be conducted at the end of the Meeting and that Boardroom Share Registrars Sdn Bhd and Messrs KPMG PLT were appointed as the Poll Administrator to conduct the poll by way of electronic polling and independent Scrutineers to validate the poll results, respectively.

1. Highlights on RHB Banking Group ("the Group") by the Chairman

1.1 The Chairman briefed the Meeting as follows:-

- (i) The Group's overall performance in 2019 was better where a Profit Before Tax ("PBT") of RM3.35 billion was recorded, an increase of 7.4%, as compared to the preceding year. Shareholders' fund and gross loans recorded growth of 10% and 4.3% respectively. The Group's cost-income-ratio ("CIR") stood at 49% and gross impaired loan ("GIL") ratio was recorded at below 2%.

- (ii) Likewise, the performances of RHB Islamic Bank Berhad (“RHB Islamic Bank”), RHB Investment Bank Berhad (“RHB Investment Bank”), RHB Asset Management Sdn Bhd and RHB Insurance Berhad were better in 2019 in comparison to 2018.
- (iii) RHB Islamic Bank is growing steadily with its PBT and total assets contribution to the Group at 33.7% and 30% respectively. In this regard, the Board expects a growth of PBT contribution to approximately 40% from RHB Islamic Bank to the Group.
- (iv) RHB Hong Kong Limited (“RHB Hong Kong”) and its subsidiaries (collectively, “RHB Hong Kong Group”) had, on 4 December 2019, commenced to cease their business operations. RHB Investment Bank, being the shareholder of RHB Hong Kong Group, will provide the requisite support to ensure an orderly winding down of their business operations.
- (v) During the previous phases of the Movement Control Order (“MCO”), a total of 109 out of 210 RHB branches in Malaysia were closed due to the COVID-19 pandemic. All branches that had been earlier closed have now been reopened with normal operating hours.
- (vi) As at to date, a total of 6 out of 8 staff of the Group had recovered from the COVID-19 infection, whereas the other 2 staff are pending test results for clearance.
- (vii) 2020 will be a challenging year for the Group in view of various reasons especially the impact of the COVID-19 pandemic and the 6-month moratorium for monthly instalment payments with effect from 1 April 2020 to 30 September 2020. The Management will continue to proactively monitor the moratorium and its potential effects closely.
- (viii) As part of the overall strategy, the Group will continue to grow and look out for growth opportunities. The focus will be on retail customers especially the affluent market as well as small and medium enterprises (“SME”).

1.2 Before proceeding any further, the Chairman highlighted that the Company had received questions from shareholders in advance, and many were in respect of the distribution of door gifts for those attending the AGM. The Chairman clarified that no door gifts will be given out for this Meeting, considering this is a fully virtual AGM.

2. The Group’s Financial Performance Highlights by the Group Managing Director (“GMD”)

2.1 The Chairman invited the GMD to present the financial performance highlights of the Group, as summarised below:

- (i) Key Highlights of Financial Year 2019 (“FY2019”)
 - (a) The Group achieved a record net profit of RM2.48 billion, which is a 7.7% Year-on-Year (“Y-o-Y”) increase.

- (b) The Group's return on equity stood at 10.3%, and it would be 10.5% if the impact of fair value through other comprehensive income ("FVOCI") reserves growth Y-o-Y was normalised.
- (c) Fundamentals of the Group have continued to strengthen in FY2019 with improved asset quality and cost-income-ratio ("CIR"), robust capital position and ample liquidity.
- (d) A final dividend of 18.5 sen per share has been proposed, bringing FY2019 total dividend to 31.0 sen per share with the Group's highest dividend payout ratio of 50.1%.
- (e) The Group's total shareholder return stood at 14.2% in FY2019.
- (f) The FIT22 strategy execution has continued to gain traction, focusing on building a winning operating model through AGILE way of working, digitalisation and workforce skills enhancement.
- (g) The Group's institutionalised sustainability practices were driven by the following three (3) thematic pillars of the Sustainability Framework:
 - Sustainable & Responsible Banking;
 - Embedding Good Practices; and
 - Enriching & Empowering Communities.

(ii) FY2019 Performance Review

- (a) The Group delivered 7.7% growth in net profit for FY2019 from resilient income growth and lower allowances for expected credit losses, whilst closely managing overheads.
- (b) The Group recorded smaller growth of Y-o-Y net fund based income due to the impact of the overnight policy rate ("OPR") cut in May 2019 and higher funding cost.
- (c) The Group's non-fund based income grew stronger at 14.7%, driven by higher investment and trading income, insurance underwriting surplus and investment banking related fee income.
- (d) The Group's operating expenses were tightly managed. Positive JAWS ratio was maintained with CIR improving further to 48.9%.
- (e) The Group's loans grew 4.3% Y-o-Y led by mortgage, SME and Singapore. Further progress was also achieved in portfolio rebalancing.
- (f) The Group's total deposits grew 6.5% Y-o-Y mainly due to higher fixed deposits. Current Account and Saving Account ("CASA") posted an encouraging annual growth of 5.5% with CASA ratio of 25.7% and an improved liquidity coverage ratio ("LCR") of 152.7%.

- (g) Asset quality improved from more active account management, credit charge ratio declined and loan loss coverage remained above 100%.
- (h) The Company was recognised as the best capitalised bank in Malaysia with all key financial ratios on improving trend.
- (i) The Board had proposed a final cash dividend of 18.5 sen per share together with an interim dividend of 12.5 sen per share which was paid on 1 October 2019. Total dividend of 31.0 sen per share for FY2019 represented 50.1% payout.

(iii) Strategy Updates

- (a) Key highlights of FIT22 in FY2019 include, amongst others, growth of affluent by leveraging on SME customer base, continue to win in the SME space, increase share of wallet: large caps and mid-caps, and boost retail deposits.
- (b) Other achievements for the Group in FY2019 included strengthened talent base, enhanced brand value, and improved customer experience.
- (c) AGILE has delivered meaningful benefits to the Group across four (4) key objectives as follows:
 - Improved customer experience;
 - Faster speed-to-market;
 - Increased productivity; and
 - Greater employee engagement.

(iv) Sustainability Update

- (a) The Group has refined its Sustainability Framework with its three (3) key commitments aligned to the Group's strategic aspirations, centred around:
 - Sustainable & Responsible Banking;
 - Embedding Good Practices; and
 - Enriching & Empowering Communities.
- (b) The Group has received various environmental, social and governance ("ESG") accolades and recognition including FTSE4Good Bursa Malaysia Index, ASEAN5 Index and Emerging Index.

(v) COVID-19 Updates

The Group has implemented comprehensive measures to mitigate effects of COVID-19 across the following three (3) segments:

- (a) Customers

- Retail and SME:
 - 6-month automatic moratorium for retail and SME customers.
 - Focused effort to extend BNM's Special Relief Fund ("SRF") financing, with a total of RM1,264 million approved as at 15 May 2020.
- Corporate and Commercial:
 - Proactively reached out to customers to give them options for moratorium, with a total of RM7.975 million approved as at 15 May 2020.
 - Customers given assistance in rescheduling and restructuring ("R&R") where appropriate.
- No compounding of interest on the deferred amount.
- Delivered a series of financial management content to provide market insights and guidance to customers:
 - Co-sponsored webinars with The Star and Google.
 - Produced Global Market Outlook podcasts twice a week.
- Sole disbursement bank for KWSP i-Lestari and Bantuan Khas Sarawakku Sayang, totaling RM3.6 million for 400,000 recipients.

(b) Employees

- During the MCO, 50% of branches were closed with only 20% of branch staff working with shorter business hours operations.
- At headquarters and other offices, 70% of staff worked from home whilst using mobile devices with Virtual Private Networks.
- Post MCO, staff will return in a coordinated basis, and 20% of staff are expected to work from home as part of the new norm.
- Learning and engagement activities have been shifted to online or virtual platforms.
- Humanitarian fund was established to assist staff with immediate family members affected by the MCO where RM450,000 was raised to be benefited by the identified 500 employees.

(c) Community

- RM1.0 million was contributed to the Ministry of Health for essential supplies needed by front liners.

- RM1.0 million was contributed to MERCY Malaysia, for programmes under MERCY Malaysia's COVID-19 Strategic Preparedness and Response Plan.
- RM1.0 million was committed for other COVID-19 initiatives at which RHB Bank would be undertaking.
- 600 meals were supplied daily from 23 March 2020 to front liners in 8 hospitals across Klang Valley, Selangor, Johor and Sarawak.
- RM300,000 festive gift budget was re-purposed to help the B40 community instead, benefiting 393 families and 20 orphanage or shelter homes in Malaysia, Cambodia and Laos.

(vi) Concluding Remarks

- (a) The Group recorded the highest profit ever in 2019 and continued to make improvements in its business fundamentals.
- (b) The results demonstrated the Group's strengths and resilience operating under challenging environment and continued progress in FIT22 strategy implementation.
- (c) The COVID-19 pandemic, coupled with low commodities prices, have caused a significant disruption to economic and business activities. Business environment is unprecedented and remains fluid.
- (d) For 2020, the Group remained cautious, placing utmost importance in ensuring business continuity, attending to urgent customer needs and assisting staff who may be facing difficulties. Moving forward, the Group has shifted gears towards coming out of the COVID-19 pandemic stronger.
- (e) The Group will remain resilient, with sufficient liquidity and ample capital to steer through the uncertain and challenging outlook.
- (f) The Group will stay the course with FIT22 strategy but will prioritise initiatives to overcome the threats and capitalise on opportunities.

3. Responses to Issues by Minority Shareholders Watch Group ("MSWG")

- 3.1 The GMD continued to brief the Members on the issues raised by MSWG which were received by the Company via their letter dated 6 May 2020. The GMD informed the Meeting that the Company had responded to MSWG vide letter dated 22 May 2020, as highlighted below (*note: the queries by MSWG are in italics*):

Strategy/Financial Matters

- (i) *The COVID-19 outbreak has caused slowdown in global economy. Bank Negara Malaysia (“BNM”) had projected a -2% to 0.5% growth in real Gross Domestic Product (“GDP”) for 2020. Private consumption is expected to slow to 4.2% in 2020, as compared to 7.6% in 2019.*

In anticipation of the economic slowdown that will consequently translate to slower loan growth and domestic consumption, BNM has cut OPR by 100 basis points since beginning of the year to 2% currently. This would definitely cause a contraction in net interest margins (“NIM”).

- (a) *Based on the assessment done by the Group, how would the policies above affect performance of RHB Bank in FY2020?*
- (b) *What are the Group’s views on its operations in other countries?*
- (c) *Which countries (where RHB Bank has presence) are expected to rebound stronger than others once the crisis is over?*

- (a) The Group expects the current economic situation to weigh down on the financial industry. For RHB Bank, it will likely have a negative impact on loans growth, total income and asset quality, with potentially higher provision for expected credit losses required.

NIM is expected to decline in FY2020 to around 2.00% from 2.12% in FY2019 as a result of the 100bps OPR cut in FY2020 with some positive offset through the reduction in Statutory Reserve Requirement (“SRR”) by 100bps to 2%. BNM has also allowed banks to place Malaysia Government Securities and Government Investment Issue as placements for SRR.

The Group’s immediate focus at this point is to ensure business continuity, care for employees and assistance to customers. This include, among others, keeping staff safe while ensuring critical services continue, expediting the approval of loans under the various relief measures, working proactively with customers to explore R&R where appropriate, and reducing discretionary spend.

In any event, the full impact of Covid-19 is still difficult to assess at this point.

- (b) The Group expects the economy of the other countries in this region to be similarly affected by the global pandemic situation and hence RHB Bank’s overseas operations are likely to face headwinds too in FY2020 with regards to loans growth, total income and asset quality.

The Group's initiatives to mitigate the effects in its overseas operations are guided by the measures implemented by the local regulators, but they are broadly consistent across the entire Group, which is to focus on business continuity while taking specific steps in keeping staff safe, expediting the approval of loans under the various relief measures (if any), working proactively with customers to explore R&R where appropriate, and reducing discretionary spend.

- (c) It is too early to predict but the general view is that economies are expected to gradually recover starting from second half of 2020 onwards as economic sectors get re-opened following the various countries' movement control measures.

However, the speed at which each country is able to recover would depend on the ability of the countries to contain the outbreak at a manageable level and the respective governments' stimulus packages taking effect.

- (ii) *In the wake of the COVID-19 pandemic, banks will likely face an increase in the share of restructured and rescheduled loans, particularly by borrowers in the business segments that have been most affected by the outbreak. This is likely to increase provision over the short-term.*

Also, the Malaysian Institute Of Economic Research earlier projected potential job losses of 2.4 million as a result of the outbreak. There is also concern on rising insolvency among businesses as the pandemic prolongs.

- (a) *How well is the Group able to absorb the potential impact? How has the asset quality changed before and after the outbreak?*
- (b) *RHB Bank has expected its GIL ratio to trend upwards in 2020 (2019: 1.97%). To what extent is your GIL ratio expected to increase based on the above (and current) scenario?*
- (c) *What is the percentage of the Group's total loan, advances and financing ("LAF") that have been restructured and rescheduled? What are the most affected sectors within RHB Bank's LAF portfolio?*
- (a) Asset quality is expected to be negatively impacted by the global pandemic situation and provision for expected credit losses ("ECL") is expected to increase in FY2020.

However, BNM and MASB have issued guidance to banks to take into account, among others, the following factors in their ECL provision estimates:

- Any impact from COVID-19 incorporated into the estimates is reasonable and supportable.
- Estimates of ECL must incorporate the expected positive mitigating impacts of government measures (including the payment moratorium).

- If the shock is estimated to be temporary and market conditions expected to recover over the term(s) of the receivables, its impacts should be mainly on the 12-month ECL.
- Not appropriate to simply assume that R&R would automatically mean that lifetime ECL is to be applied.

Given the above, the Group believes any increase in ECL provision will be manageable. The Group capital levels are also in position of strength and should be able to absorb any potential impact.

For RHB, the Group focus is to work closely with our customers to ensure they get the support they need via appropriate R&R options that provide them with a sustainable repayment profile to match the longer time period for their business to recover.

- (b) RHB Bank expects GIL ratio to increase but it is too early to be provide a definitive guidance as it remains to be seen what the situation will be like when the payment moratorium ends.

RHB Bank focus at this time is on implementing the moratorium and proactively engaging with customers with a view of offering R&R options to see them through this challenging period.

- (c) Total R&R accounts are around RM5.7 billion out of which non-impaired accounts are around RM4.6 billion, and impaired accounts are around RM1.1 billion as at end December 2019.

Breakdown of the R&R accounts by main sectors as at end-December 2019 is as follows:

Sector	%
Manufacturing	30%
Construction	29%
Electricity, Gas & Water	10%
Mining & Quarrying	7%
Sector N.E.C.	7%
Household	6%
Education, Health & Others	6%
Primary Agriculture	3%
Wholesale and Retail Trade, Restaurant & Hotels	2%
Total	100%

As for R&R that arose as a result of COVID-19, it is still early days although the Group expects the number to be material, especially for the vulnerable sectors such as tourism and hospitality, and retail trade.

- (iii) *In the wake of the COVID-19 pandemic, banks will likely face an increase in the share of restructured and rescheduled loans, particularly by borrowers in the business segments that have been most affected by the outbreak. This is likely to increase provision over the short-term.*

RHB Bank's five-year strategic plan - FIT22, has identified the retail and SME segments as key growth areas, where it plans to grow loans and financing portfolio share from 69% to 77% by 2022.

Is RHB Bank on track to achieve this target in view of current economic headwinds, lukewarm business confidence and consumer sentiment?

Yes, part of the FIT22 strategy is for the Group to have greater percentage of Retail and SME loans as a proportion of domestic gross loans and the Group is on track to achieve its target (75% by 2020). As at end of December 2019, the proportion of Retail and SME is 73.0% compared with 72.1% as at December 2018.

As an example, with BNM's SRF to SMEs adversely affected by Covid-19, the Group has approved 1,677 of borrowers with total loan amount of RM1.1 billion (as of 11 May 2020).

(iv) *Last December, BNM issued the Exposure Draft on Licensing Framework for Digital Banks ("Exposure Draft") to encourage innovative application of technology in the financial sector. Meanwhile, The Monetary Authority of Singapore ("MAS") is issuing up to five virtual banking licences by June 2020. More countries are paving ways to set up standalone digital banks to keep up with times.*

(a) *What is RHB Bank's view on the development above? Does RHB Bank see the necessity to acquire digital banking licences in the countries where it has presence to complement its operation?*

(b) *Digital banks are expected to offer products and services that could help to address market gap in the underserved and unserved segment which may include micro and SMEs in a sustainable manner (page 6 of the Exposure Draft).*

(c) *Are the underserved and unserved segments worthwhile for RHB Bank to address as these segments are generally perceived to incur high servicing cost and low revenue potential?*

(d) *Do you foresee digital banks posing formidable challenges to conventional banks like RHB Bank in the future? What are the possible strategies to adopt to address this industry development?*

(a) The Group is still evaluating all options and the viability of applying for a digital bank licence. It is relevant to note that the Group existing banking license allows RHB Bank to undertake digital banking activities.

The Group FIT22 strategy includes one key initiative of digitisation through customer journeys and the Group has seen early success from this initiative. Key to digitalisation roadmap is RHB Bank's ability to focus on the needs of customers for efficiency, convenience and cost effectiveness.

- (b) Kindly refer to RHB Bank's response as per Question (iv)(a) above.
- (c) As mentioned, banks are already allowed to conduct digital banking activities under existing licenses. The Group believes that digital banks, whether incumbent or new player will need a combination of factors to succeed.

For example, a big pool of customer base, an agile technological platform, ability to conduct robust analytics, and a strong regulatory framework. Banks can decide to pursue this business and build these capabilities on their own or partner with suitable partner to bring in the capabilities that are not available.

The catalyst for digital transformation is further amplified by the Covid-19 pandemic as more Malaysians have adopted digital channels/commerce under MCO.

- (v) *RHB Bank distributed 31 sen dividend per share in FY2019, translating into a dividend payout ratio of 50.1% which is also the highest in its history.*

Is the dividend payout ratio sustainable in FY2020 and FY2021?

RHB Bank's aim is to maintain the same payout amount of 31 sen per share. However this will be subject to the usual regulatory requirements on capital and liquidity, and the net profit after tax RHB Bank reports.

As part of the COVID-19 measures announced, BNM has also reminded banks that the temporary flexibilities provided under the measures should not be used for higher discretionary distribution of profit.

Corporate Governance Matters

- (i) *Based on the Corporate Governance ("CG") report of the Company on the application of the Practices under the Malaysian Code on Corporate Governance ("MCCG"), please provide clarification on the following extract:*

- Practice 4.2: The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.*

If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

RHB Bank Berhad's CG Report Disclosure: Not applicable - Step Up 4.3 adopted

- *Practice 4.3 - Step Up: The board has a policy which limits the tenure of its independent directors to nine years.*

RHB Bank Berhad's CG Report Disclosure: Adopted. The Board has adopted a policy where Independent Non-Executive Directors may be re-appointed for a new term provided that such service tenure does not exceed a consecutive or cumulative term of 9 years. Computation of the service tenure will commence from the date of his/her appointment in the Group.

For the Financial Year 2019, the Board has no Independent Directors who had exceeded the 9-year term limit. Information on the tenure limit of Independent Non-Executive Directors for the Group can be found in RHB Bank's Board Charter downloadable from RHB's corporate website.

MSWG's comment on the above extract from RHB Bank Berhad's CG Report 2019:-

Mr. Abdul Aziz Peru Mohamed has served the Board for more than nine years since his appointment to the Board on 7 February 2011 (page 98 of Integrated Report 2019). Should not the Board seek annual shareholders' approval at the forthcoming AGM to retain Mr. Abdul Aziz as an Independent Non-Executive Director?

Encik Abdul Aziz Bin Peru Mohamed was appointed to the Board of RHB Bank on 7 February 2011. As at 31 December 2019, his tenure stood at 8 years and 10 months. He reached 9-years tenure on 7 February 2020 but his position as an Independent Non-Executive Director will be until the 54th AGM as allowed by BNM. In line with the Group's policy, Encik Abdul Aziz Bin Peru Mohamed will step down and is retiring from the Board at the conclusion of the 54th AGM.

Along with Encik Abdul Aziz Bin Peru Mohamed, YBhg Tan Sri Saw Choo Boon, a Non-Independent Non-Executive Director, will also be retiring from the Board as part of the Board's succession planning. This is further evidenced with the appointment of two new directors to the Board in 2020, namely YBhg Datuk Seri Dr Govindan A/L Kunchambo as an Independent Non-Executive Director (with effect from 1 January 2020) and YBhg Dato' Mohamad Nasir Ab Latif as a Non-Independent Non-Executive Director (with effect from 16 March 2020).

The Board endeavors to comply with the 9-years tenure limit for Independent Directors in line with BNM Policy Document on Corporate Governance and the MCCG.

- 3.2 The Chairman thanked the GMD for sharing the responses to MSWG with the Meeting.

4. Question and Answer Session with Members

4.1 The Chairman highlighted that the Company had received questions from the Members through various medium and invited the GMD to address the said questions. Some of the duplicated or similar questions will only be addressed once in being more efficient in terms of time management.

4.2 The questions raised by the Members and the Board's responses were summarised as follows:-

- (i) With respect to the Statement of the Comprehensive Income on page 11 of the Financial Report 2019, Mr Chua Song Yun, a shareholder, enquired on whether the unrealised net gain in debt instruments revaluation of RM1.314 billion was due to BNM's OPR cut. He further queried on whether such gain would be reversed if BNM raises the OPR in future.

GMD explained in 2019, the Group benefited from the low interest rate environment resulting in higher reserves arising from unrealised marked-to-market gain on revaluation of the FVOCI portfolio. He further clarified that in the event of an increase in OPR or interest rates in general, the unrealised marked-to-market gain may reverse.

- (ii) With regard to the waiver of accrued interest for Hire Purchase ("HP") loans for the moratorium period, Mr Chua Song Yun enquired on the quantum of the Day 1 modification loss and whether this will be recognised in the 2nd quarter of 2020.

GMD responded that there is an ongoing discussion between BNM and the relevant accounting bodies on the appropriate accounting treatment and timing of recognition of modification loss arising from the moratorium. There will be Day 1 modification loss incurred by the Bank. However the quantum of the impact could not be determined at this point.

- (iii) Mr Chua Song Yun queried on the impact on the Bank's liquidity in view of the 6-month moratorium on principal and interest payment.

GMD affirmed that there is impact on the Bank's liquidity as there will be no cash inflow received from customers during the moratorium period. However, the Bank has ample liquidity buffers to cover for the 6-month moratorium amount given its LCR of 159% as at 31 December 2019. Furthermore, BNM has also allowed banks to maintain their LCR below the regulatory requirement of 100% until September 2021.

- (iv) Mr Chua Song Yun requested for clarification on BNM's SRF Fund for SME especially on the 80% coverage of credit facilities.

GMD clarified the SRF is 80% guaranteed by Syarikat Jaminan Pembiayaan Perniagaan ("SJPP") or Credit Guarantee Corporation Malaysia Berhad ("CGC"), and the Bank only takes on the remaining 20% risk of the SRF loan value. For example, if a SRF loan of RM1.00 goes into default, the Bank will bear a loss of RM0.20, whilst SJPP or CGC takes on RM0.80.

- (v) Mr Chua Song Yun enquired on the Group's exposure to the oil and gas sector as well as other sectors affected by COVID-19.

GMD replied that the said exposure has been reduced to approximately 2.4% of total portfolios compared to 3.4% at the height of the crisis. It is manageable and the Bank's loan loss coverage for oil & gas portfolios stands at 120%.

GMD further responded that the vulnerable sectors (tourism, hospitality, air transportation, retail trade, etc.) account from approximately 8% to 9% of the Bank's total loan outstanding.

- (vi) Mr Chua Song Yun queried on whether bad loans are expected to increase after the moratorium period.

GMD responded that there is a possibility of bad loans increase after the moratorium period of which the Management will look at the portfolios closely and ascertain how to assist the customers including R&R. In addition, the Management will also continue to engage the regulators on the matter.

- (vii) Mr Lee Mun Hoe, a shareholder, queried on whether there are any plans for mergers and acquisitions ("M&A") by the Group.

GMD confirmed that there are no M&A plans at the moment. The Group's focus is to drive growth organically particularly by strengthening its position in Malaysia and selectively overseas, and taking proactive measures to mitigate the impact of COVID-19.

- (viii) Encik Muhammad Norazman Asmadi, a corporate representative, enquired on how the Group plans to grow its Asset Management business.

GMD responded that profitability for Asset Management grew by almost 21% in FY2019 year-on-year although there had been some impact in 2020 due increased redemptions. The Group plans to continue growing this business and improving the performance of funds.

- (ix) Encik Muhammad Norazman Asmadi enquired on the Group's strategy for growth of international business.

GMD highlighted that apart from Malaysia, areas identified for growth are Singapore and Cambodia. From the investment banking perspective, the focus is on the capital markets business in Singapore.

- (x) Encik Muhammad Norazman Asmadi enquired on whether the Group is reviewing its FIT22 strategic initiatives in light of the possible impact of COVID-19 on the economy.

GMD responded that the Management is in the midst of reviewing the Group's 2020 business plans and initiatives under FIT22 and has begun identifying areas that are potentially 'losers' and 'winners' under the 'new normal', and making the necessary adjustments to the plans moving forward. The review is expected to be completed at tabled to the Board of RHB Bank in June 2020 for endorsement.

- (xi) With falling Fixed Deposits ("FD") rates in coming months, Mr Lum Choong Ying, a shareholder, enquired on how the Bank would assist retired senior citizens above 60 years to earn a special promo FD rate to tie them over this difficult period.

GMD acknowledged that reducing interest rates will impact FD returns. Whilst the Bank keeps running certain promotions for FDs, there are also several low risk investment products that can be looked at which will suit retirees to help them increase their returns. The public is invited to visit any of the Bank's branches and understand more about these products that suit their risk appetite.

- (xii) Given the environment of low interest rate, Mr Lee Mun Hoe queried on the Bank's strategy to grow income.

GMD replied that in respect of loans, the Bank has started hedging its portfolios especially those with fixed rate. From a lending perspective, there will be less fixed rate products and the Bank will introduce more variable rate products in future. In relation to non-interest rates business, he reiterated that the Bank plans to monetise its fixed income portfolios. The Bank will continue to looking at both interest and non-interest income while ensuring sustainable growth in this environment.

4.3 The GMD also responded, amongst others, the following queries received from the Members:-

- (i) In respect of the query on why prior shareholders' approval should be given for Ordinary Resolution 7 on the payment of Directors' fees and Board Committees' allowances to the Non-Executive Directors from 1 January 2020 until the 55th AGM of the Bank, GMD explained that shareholders' approval is sought as the Company proposed to make such payment on a monthly basis or quarterly basis or as and when incurred instead of in arrears after every AGM for their services to the Board and the Board Committees.

- (ii) With regard to the query on whether the Bank's CIR will rise in the current environment and whether returns to shareholders will be compromised as a result, GMD reiterated that the Bank's interest income will lessen due to the BNM OPR cut. However, the Bank's fee income is expected to increase with the monetisation of the portfolios on fixed income. The Bank's working business has been good in terms of operating income. In anticipation of an increase in provision, the Management will continue to actively manage overheads to find ways to optimise spend and mitigate the impact of increase in CIR.
- (iii) In respect on a query on the Group's stance on ESG, GMD clarified that the Group has institutionalised sustainability practices via its Sustainability Framework whilst progressively integrating ESG considerations into our decision-making and risk management practices. The Group takes a holistic yet pragmatic approach towards the funding of projects, taking into consideration an optimal balance of economic and ESG factors.
- (iv) On the delay in the distribution of the Bank's Integrated Report 2019, GMD explained that report printing specialists were not allowed to operate during the MCO period and printing could only commence after the restrictions were partially lifted on 4 May 2020.

5. Agenda 1: Audited Financial Statements Of The Company For The Financial Year Ended 31 December 2019 ("The Audited Financial Statements") And The Directors' And Auditors' Reports Thereon

- 5.1 The Audited Financial Statements together with Directors' and Auditors' Reports thereon, which have been earlier circulated to the shareholders within the prescribed period, were taken as read.
- 5.2 In accordance with Section 340(1) of the Companies Act 2016, the Audited Financial Statements together with Directors' and Auditors' Reports were laid before the Meeting for discussion. As the formal approval of the Members was not required for this agenda item, the matter was not put forward for voting.
- 5.3 It was recorded that the Audited Financial Statements of the Company had been duly received and adopted by the Members.

6. Agenda 2: Payment of Single-Tier Final Dividend Of 18.5 Sen Per Share In Respect Of The Financial Year Ended 31 December 2019 (Ordinary Resolution 1)

- 6.1 The Chairman informed the Meeting that a single-tier final dividend of 18.5 sen per share in respect of the financial year ended 31 December 2019, as recommended by the Board, was presented before the Members for approval, under the following Ordinary Resolution 1:

"THAT a single-tier final dividend of 18.5 sen per share in respect of the financial year ended 31 December 2019 as recommended by the Board, be and is hereby approved".

7. Agenda 3(1): Re-Election Of YBhg Tan Sri Dr Rebecca Fatima Sta Maria As Director Under Clause 94 Of The Company's Constitution (Ordinary Resolution 2)

7.1 The Chairman informed the Meeting that in accordance with Clause 94 of the Company's Constitution, one-third (1/3) of the Directors shall retire every year and are eligible for re-election. Accordingly, YBhg Tan Sri Dr Rebecca Fatima Sta Maria shall retire pursuant to Clause 94 and, being eligible, has offered herself for re-election, under the following Ordinary Resolution 2:

"THAT YBhg Tan Sri Dr Rebecca Fatima Sta Maria, who is retiring under Clause 94 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

8. Agenda 3(2): Re-Election Of YBhg Dato' Khairussaleh Bin Ramli As Director Under Clause 94 Of The Company's Constitution (Ordinary Resolution 3)

8.1 The Chairman highlighted that YBhg Dato' Khairussaleh Bin Ramli shall also retire pursuant to Clause 94 of the Company's Constitution [i.e. one-third (1/3) of the Directors shall retire every year and are eligible for re-election]. Accordingly, YBhg Dato' Khairussaleh Bin Ramli shall retire and, being eligible, has offered himself for re-election, under the following Ordinary Resolution 3:

"THAT YBhg Dato' Khairussaleh Bin Ramli, who is retiring under Clause 94 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

8.2 Separately, the Chairman informed the Meeting that Encik Abdul Aziz Bin Peru Mohamed who also retires by rotation pursuant to Clause 94 of the Company's Constitution and the Guidelines on Tenure of Appointment/Re-Appointment of Non-Executive Directors for the Group, has expressed his intention not to seek re-election. Hence, Encik Abdul Aziz Bin Peru Mohamed will retain office until the conclusion of the AGM.

9. Agenda 4(1): Re-Election Of YBhg Datuk Seri Dr Govindan A/L Kunchambo As Director Under Clause 98 Of The Company's Constitution (Ordinary Resolution 4)

9.1 The Chairman apprised the Meeting that in accordance with Clause 98 of the Company's Constitution, any director appointed either to fill a casual vacancy or as an addition to the existing directors, shall hold office only until the next AGM and is eligible for re-election. Accordingly, YBhg Datuk Seri Dr Govindan A/L Kunchambo, who was appointed on 1 January 2020, shall retire pursuant to Clause 98 and, being eligible, has offered himself for re-election, under the following Ordinary Resolution 4:

"THAT YBhg Datuk Seri Dr Govindan A/L Kunchambo, who is retiring under Clause 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

10. Agenda 4(2): Re-Election Of YBhg Dato' Mohamad Nasir Bin Ab Latif As Director Under Clause 98 Of The Company's Constitution (Ordinary Resolution 5)

- 10.1 The Chairman highlighted that YBhg Dato' Mohamad Nasir Bin Ab Latif, who was appointed to the Board on 16 March 2020, shall also retire in accordance with Clause 98 of the Company's Constitution. Accordingly, YBhg Dato' Mohamad Nasir Bin Ab Latif shall retire and, being eligible, has offered himself for re-election, under the following Ordinary Resolution 5:

"THAT YBhg Dato' Mohamad Nasir Bin Ab Latif, who is retiring under Clause 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

11. Agenda 5: Payment Of Directors' Fees And Board Committees' Allowances Amounting To RM1,690,547.97 For The Financial Year Ended 31 December 2019 (Ordinary Resolution 6)

- 11.1 The Chairman informed the Members that the Directors' fees are payable on the basis of RM175,000 per annum for each Non-Executive Director and RM200,000 per annum for the Chairman of the Board. These fees are pro-rated in accordance to the respective Director's tenure of service during the financial year.

- 11.2 The Chairman further apprised the Meeting that Non-Executive Directors who sit on Board Committees (i.e. Board Audit Committee, Board Nominating and Remuneration Committee, Board Risk Committee and Board Credit Committee) are also entitled to receive Board Committees' allowances on an annual basis. The abovementioned Board Committees are centralised committees, the fees of which are shared by RHB Bank and its relevant subsidiaries. The Board Committees' allowances are also pro-rated in accordance to the respective Director's tenure of membership during the financial year.

- 11.3 Accordingly, the following Ordinary Resolution 6 was presented before the Members for approval:

"THAT the payment of Directors' fees and Board Committees' allowances amounting to RM1,690,547.97 for the financial year ended 31 December 2019 be and is hereby approved."

12. Agenda 6: Payment Of Directors' Fees And Board Committees' Allowances To The Non-Executive Directors From 1 January 2020 Until The 55th AGM Of The Company (Ordinary Resolution 7)

- 12.1 The Chairman informed that the approval of Members was sought under the following Ordinary Resolution 7:

"THAT the payment of Directors' fees and Board Committees' allowances to the Non-Executive Directors from 1 January 2020 until the 55th AGM of the Company be and is hereby approved."

12.2 The Chairman further highlighted that the resolution, if passed, will allow the Company to make the payment of the Directors' fees and Board Committees' allowances to the Non-Executive Directors on a monthly basis or quarterly basis or as and when incurred instead of in arrears after every AGM for their services to the Board and the Board Committees.

13. Agenda 7: Payment Of Directors' Remuneration (Excluding Directors' Fees And Board Committees' Allowances) To The Non-Executive Directors Up To An Amount Of RM1.79 Million From 30 May 2020 Until The 55th AGM Of The Company (Ordinary Resolution 8)

13.1 The Chairman apprised the Members that the abovementioned Directors' remuneration consists monthly fixed allowance for Chairman of the Company, meeting allowance, farewell pot scheme and other benefits. The current remuneration policy was as set out on page 92 of the Corporate Governance Report of the Company and as shown below:

No.	Description	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
1.	Monthly Fixed Allowance	25,000.00	Not Applicable
2.	Meeting Allowance (per meeting):	1,500.00	1,500.00
	- Board of the Company	1,500.00	1,500.00
	- Board Committees		
3.	Farewell Pot Scheme (per annum) (Established with effect from 1 January 2017)	2,000.00	2,000.00
4.	Other Benefits: Club membership, Directors & Officers Liability Insurance coverage, driver, car and petrol allowance, etc.		

Note:

The GMD/Chief Executive Officer does not receive any Directors' remuneration.

13.2 In determining the estimated total amount of remuneration (excluding Directors' fees and Board Committees' allowances) for the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in these meetings.

13.3 Accordingly, the following Ordinary Resolution 8 was presented before the Members for approval:

"THAT the payment of Directors' remuneration (excluding Directors' fees and Board Committees' allowances) to the Non-Executive Directors up to an amount of RM1.79 million from 30 May 2020 until the next AGM of the Company be and is hereby approved."

14. Agenda 8: Re-Appointment Of Messrs PricewaterhouseCoopers PLT As Auditors (Ordinary Resolution 9)

- 14.1 The Chairman highlighted that the retiring Auditors, Messrs PricewaterhouseCoopers PLT, have offered to continue to serve as Auditors of the Company. The Board recommended to the Members for approval of the re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors of the Company based on the Group Board Audit Committee's review of the performance and independence in performing their obligation as Auditors for the financial year 2019.
- 14.2 Accordingly, the following Ordinary Resolution 9 was presented before the Members for approval:

"THAT Messrs PricewaterhouseCoopers PLT be and is hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, at a remuneration to be determined by the Directors."

15. Agenda 9: Authority For Directors To Issue Shares (Ordinary Resolution 10)

- 15.1 The Chairman apprised the Meeting that the following Ordinary Resolution 10 in relation to renew the general mandate to the Directors of the Company to issue ordinary shares of the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016 was presented before the Members for approval:

"THAT subject always to the Companies Act 2016, the Company's Constitution and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company 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 shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company."

- 15.2 The Chairman highlighted that the resolution, if passed, will give powers to the Directors of the Company to issue ordinary shares in the capital of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being (General Mandate), without having to convene a general meeting. The General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. The General Mandate will enable the Directors to take swift action in case of, inter alia, a need for corporate exercises or in the event business opportunities or other circumstances arise which involve the issue of new shares and to avoid delay and cost in convening general meetings to approve such issue of shares. In any event, the exercise of the mandate is only to be undertaken if the Board considers it to be in the best interest of the Company.

16. E-Polling Process

- 16.1 There being no other business to be transacted at the Meeting, the Chairman declared to proceed with the electronic vote polling process for all the above resolutions. He then invited a representative of the Poll Administrator to brief the Meeting on the e-polling process.
- 16.2 After due briefing by the Poll Administrator, the Chairman informed that he had been appointed to act as proxy for a number of shareholders and shall vote in accordance with the instructions given.
- 16.3 The Chairman informed the Members that the e-polling session shall commence from 11.15 a.m. to 11.25 a.m. Thereafter, the Scrutineers verified the poll results and validated their report.

17. Announcement Of Poll Results

At 11.40 a.m., the Chairman informed that he had received the poll results from the Scrutineers and Poll Administrator. Based on the poll results, the Chairman declared that the following resolutions were carried:

- 17.1 Ordinary Resolution 1: Payment Of Single-Tier Final Dividend Of 18.5 Sen Per Share In Respect Of The Financial Year Ended 31 December 2019

Ordinary Resolution 1	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,410,487,052	99.999977	792	0.000023	0

It was resolved THAT the payment of single-tier final dividend of 18.5 sen per share in respect of the financial year ended 31 December 2019 be approved.

- 17.2 Ordinary Resolution 2: Re-Election Of YBhg Tan Sri Dr Rebecca Fatima Sta Maria As Director Under Clause 94 of the Company's Constitution

Ordinary Resolution 2	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,083,925,881	99.485248	15,956,721	0.514752	0

It was resolved THAT YBhg Tan Sri Dr Rebecca Fatima Sta Maria be re-elected as Director of the Company under Clause 94 of the Company's Constitution.

- 17.3 Ordinary Resolution 3: Re-Election Of YBhg Dato' Khairussaleh Bin Ramli As Director Under Clause 94 of the Company's Constitution

Ordinary Resolution 3	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,402,457,371	99.781188	7,461,298	0.218812	50,000

It was resolved THAT YBhg Dato' Khairussaleh Bin Ramli be re-elected as Director of the Company under Clause 94 of the Company's Constitution.

17.4 Ordinary Resolution 4: Re-Election Of YBhg Datuk Seri Dr Govindan A/L Kunchambo
As Director Under Clause 98 of the Company's Constitution

Ordinary Resolution 4	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,409,809,996	99.996813	108,673	0.003187	50,000

It was resolved THAT YBhg Datuk Seri Dr Govindan A/L Kunchambo be re-elected as Director of the Company under Clause 98 of the Company's Constitution.

17.5 Ordinary Resolution 5: Re-Election Of YBhg Dato' Mohamad Nasir Bin Ab Latif As Director Under Clause 98 of the Company's Constitution

Ordinary Resolution 5	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,084,352,833	99.500626	15,479,769	0.499374	50,000

It was resolved THAT YBhg Dato' Mohamad Nasir Bin Ab Latif be re-elected as Director of the Company under Clause 98 of the Company's Constitution.

17.6 Ordinary Resolution 6: Payment Of Directors' Fees And Board Committees' Allowances Amounting To RM1,690,547.97 For The Financial Year Ended 31 December 2019

Ordinary Resolution 6	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,408,840,424	99.968385	1,078,035	0.031615	50,000

It was resolved THAT the payment of Directors' Fees and Board Committees' Allowances amounting to RM1,690,547.97 for the financial year ended 31 December 2019 be approved.

17.7 Ordinary Resolution 7: Payment Of Directors' Fees And Board Committees' Allowances To The Non-Executive Directors From 1 January 2020 Until The 55th AGM Of The Company

Ordinary Resolution 7	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,364,757,673	98.674158	45,210,789	1.325842	0

It was resolved THAT the payment of Directors' Fees and Board Committees' Allowances to the Non-Executive Directors from 1 January 2020 until the 55th AGM of the Company be approved.

17.8 Ordinary Resolution 8: Payment Of Directors' Remuneration (Excluding Directors' Fees And Board Committees' Allowances) To The Non-Executive Directors Up To An Amount Of RM1.79 Million From 30 May 2020 Until The 55th AGM Of The Company

Ordinary Resolution 8	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,408,893,897	99.968488	1,074,565	0.031513	0

It was resolved THAT the payment of Directors' Remuneration (excluding Directors' fees and Board Committees' allowances) to the Non-Executive Directors up to an amount of RM1.79 million from 30 May 2020 until the 55th AGM of the Company be approved.

17.9 Ordinary Resolution 9: Re-Appointment Of Messrs PricewaterhouseCoopers PLT As Auditors

Ordinary Resolution 9	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,408,980,441	99.971022	988,158	0.028979	0

It was resolved THAT Messrs PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the 55th AGM of the Company AND THAT the Directors be authorised to fix their remuneration.

17.10 Ordinary Resolution 10: Authority For Directors To Issue Shares

Ordinary Resolution 10	FOR		AGAINST		ABSTAIN
	Number of Shares	%	Number of Shares	%	Number of Shares
	3,054,452,439	89.604125	354,377,730	10.395875	1,138,300

It was resolved THAT subject always to the Companies Act 2016, the Company's Constitution and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company 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 shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

18. Any Other Business

The Chairman sought confirmation from the Group Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Company's Constitution. The Group Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

19. Close Of Meeting**19.1 Retirement and Notes of Appreciation To YBhg Tan Sri Saw Choo Boon and Encik Abdul Aziz Bin Peru Mohamed**

Having noted the retirement of:

- (i) YBhg Tan Sri Saw Choo Boon as Non-Independent Non-Executive Director pursuant to the Guidelines on Tenure of Appointment/Re-Appointment of Non-Executive Directors for RHB Banking Group at the conclusion of the 54th AGM of the Company on 29 May 2020; and
- (ii) Encik Abdul Aziz Bin Peru Mohamed as Independent Non-Executive Director pursuant to Clause 94 of the Company's Constitution and the Guidelines on Tenure of Appointment/Re-Appointment of Non-Executive Directors for RHB Banking Group at the conclusion of the 54th AGM of the Company on 29 May 2020,

on behalf of the Board, the Chairman recorded his appreciation to them for their great contributions to the Company over the past years and wished them all the best in their future endeavours.

- 19.2 There being no other business to be transacted, the Meeting ended at 12.10 p.m. with a vote of thanks to the Chairman. The Chairman also thanked the Members for their support and attendance via RPV facilities.

CONFIRMED AS CORRECT

- Original copy signed -

TAN SRI AZLAN ZAINOL