



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)
(Incorporated in Malaysia under the then Companies Ordinances, 1940 – 1946)

NOTICE OF 56th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th (“56th”) Annual General Meeting (“AGM”) of RHB Bank Berhad (“RHB Bank” or “Company”) will be held on a virtual basis at the broadcast venue, Meeting Room 3, Level 16, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia (“Broadcast Venue”) on Wednesday, 27 April 2022, at 10.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors' and Auditors' Reports thereon. (Please refer to Explanatory Note 1)
- To approve the payment of a single-tier final dividend of 25.00 sen per share in respect of the financial year ended 31 December 2021. Ordinary Resolution 1
- To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution and being eligible, offer themselves for re-election:
 - Tan Sri Dr Rebecca Fatima Sta Maria
 - Mr Lim Cheng Teck
 - Puan Sharifatu Laila Syed Ali
 Ordinary Resolution 2
Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5
- To approve the increase of Directors' fees and Board Committees' allowances from the 56th AGM of the Company and further to approve the payment of the same to the Non-Executive Directors for the period from the 56th AGM to the 57th AGM of the Company. Ordinary Resolution 6
- To approve the payment of Directors' remuneration (excluding Directors' fees and Board Committees' allowances) of an amount up to RM2,000,000 to the Non-Executive Directors for the period from the 56th AGM to the 57th AGM of the Company. Ordinary Resolution 7
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 57th AGM of the Company, at a remuneration to be determined by the Directors. Ordinary Resolution 8

AS SPECIAL BUSINESS:

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

- AUTHORITY FOR DIRECTORS TO ISSUE SHARES** Ordinary Resolution 9
 “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.”
- ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE COMPANY (“RHB BANK SHARES”) PURSUANT TO THE DIVIDEND REINVESTMENT PLAN (“DRP”) (“DRP SHARES”)** Ordinary Resolution 9
 “THAT pursuant to the DRP as approved at the 55th AGM of the Company held on 25 May 2021 and subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the board of directors of the Company (“Board”) to allot and issue such number of DRP Shares from time to time as may be required to be allotted and issued, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company PROVIDED THAT the issue price of the DRP Shares, which will be determined by the Board on the price-fixing date to be determined and announced (“Price Fixing Date”), shall be fixed by the Board at a price of not more than a 10% discount to the 5-day volume weighted average market price (“VWAP”) of RHB Bank Shares immediately before the Price Fixing Date. The 5-day VWAP of RHB Bank Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the DRP Shares and that such authority to allot and issue the DRP Shares shall continue to be in force until the conclusion of the Company's next AGM;

THAT the DRP Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued shares in RHB Bank, save and except that the DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements and/or other distributions that may be effected before the date of allotment of the DRP Shares;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the allotment and issuance of DRP Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the DRP, as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT subject to the shareholders' approval for the payment of a single-tier final dividend of 25.00 sen per share in respect of the financial year ended 31 December 2021 (“Final Dividend”) under Ordinary Resolution 1 at the 56th AGM of the Company to be held on Wednesday, 27 April 2022, the Final Dividend will be paid on 16 June 2022 to Depositors whose names appear in the Record of Depositors of the Company as at 18 May 2022.

A Depositor shall qualify for entitlement to the Final Dividend only in respect of:

- Securities transferred into the Depositor's securities account before 4.30 p.m. on 18 May 2022 in respect of transfers;
- Securities deposited into the Depositor's securities account before 12.30 p.m. on 16 May 2022 in respect of securities exempted from mandatory deposits; and
- Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

Azman Shah Md Yaman (LS 0006901) (SSM PC No.: 201908001628)
Hasnita Sulaiman (MAICSA No. 7060582) (SSM PC No.: 201908001631)
Company Secretaries
Kuala Lumpur
30 March 2022

NOTES:

Virtual AGM

- The 56th AGM of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Electronic Voting facilities which are available on the website of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd, at Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com/>. Please follow the procedures provided in the Administrative Details for the 56th AGM in order to register, participate and vote remotely.
- The Broadcast Venue of the 56th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the 56th AGM is to inform members where the virtual AGM production and streaming would be conducted from. Members/proxies from the public will not be allowed to be physically present at the meeting venue.

Appointment of Proxy

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 April 2022 (General Meeting Record of Depositors) shall be entitled to participate and vote remotely at the forthcoming 56th AGM using the remote participation and electronic voting facilities.
- A member of the Company entitled to participate and vote remotely at the forthcoming 56th AGM is entitled to appoint one or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
- The Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.
- If the Form of Proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.
- Where a member appoints two proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), it may appoint at least one proxy in respect of each Securities Account which is credited with ordinary shares of the Company.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The Form of Proxy or other instruments of appointment must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com/> not later than 48 hours before the time fixed for holding the forthcoming 56th AGM or any adjournment thereof.

Explanatory Notes

- Item 1 of the Agenda – Audited Financial Statements for Financial Year Ended 31 December 2021**
Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
- Ordinary Resolution 1 - Payment of Single-Tier Final Dividend**
The proposed single-tier final dividend as per Ordinary Resolution 1 shall be subjected to the fulfilment of the condition(s) as may be imposed by the regulatory authority.
- Ordinary Resolutions 2, 3 and 4 – Re-election of Retiring Directors**
Clause 94 of the Company's Constitution provides that one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire by rotation at an AGM of the Company and be eligible for re-election. With the current Board size of nine (9), three (3) Directors are to retire in accordance with Clause 94 of the Company's Constitution.
 - For the purpose of determining the eligibility of the Directors to stand for re-election at the 56th AGM, the Board Nominating & Remuneration Committee (“BNRC”) has assessed each of the retiring Directors via the annual Board Effectiveness Evaluation (“BEE”) exercise. In line with the requirements of the Bank Negara Malaysia (“BNM”) Policy Document on Corporate Governance and the Malaysian Code on Corporate Governance, which call for the appointment of an external party on periodic basis to conduct an objective and independent board assessment, we appointed Ernst & Young Consulting Sdn Bhd (“EY”) to facilitate our BEE exercise for Financial Year (“FY”) 2020. EY undertook a comprehensive assessment of the Board, Board Committees and Individual Directors. The questionnaires for each Board Member were customized based on the Board Member's representation of the respective entity's Board and/or Board Committee during FY2020. The assessment also included interview sessions with selected Directors and Senior Management officers within the Group. The BEE questionnaires were designed based on the principles and governance practices set out in local regulatory standards and requirements, and international good practices.

- The annual assessment of the Directors of the Company was conducted based on the relevant performance criteria which include the following:

Scope of Board evaluation	
A) Board of Directors & Board Committees	B) Individual Directors Evaluation
1. Overall Board Performance	1. Independence
2. Board Chairman Leadership	2. Contribution and Commitment
3. Boardroom Culture	3. Competency, Skills and Expertise
4. Board Remuneration	4. Strengths & Enhancement
5. Board Responsibilities	
6. MD/ CEO Leadership	
7. Board Committees	
8. Board Operations	
9. Board Continuous Development	

- The full profile of the Directors up for re-election/re-appointment can be found in RHB Bank Berhad's Integrated Report 2021 and the detailed write-up on the outcome of the BEE is disclosed under Practice 6.1 of RHB Bank Berhad's Corporate Governance Report 2021 (“CG Report”). Details of the BNRC's view on the re-election/re-appointment of the respective Directors can be found under Practice 5.7 of the CG Report.

Based on the above, the Board approved the BNRC's recommendation that Tan Sri Dr Rebecca Fatima Sta Maria, Mr Lim Cheng Teck and Puan Sharifatu Laila Syed Ali who retire in accordance with Clause 94 of the Company's Constitution are eligible to stand for re-election. These three (3) retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board meeting.

Section 54(2)(a) of the Financial Services Act 2013 (“FSA”) provides that the appointment, election, re-appointment and re-election of a Chairman, Director or Chief Executive Officer of the Company is subject to the prior written approval of BNM. In this respect, the approval of BNM on the proposed re-election of Tan Sri Dr Rebecca Fatima Sta Maria, Mr Lim Cheng Teck and Puan Sharifatu Laila Syed Ali as Directors under Ordinary Resolutions 2, 3 and 4 has been obtained.

4. Ordinary Resolutions 5 and 6 – Payment of Directors' Fees, Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors

The Directors' Remuneration for the Non-Executive Directors was last reviewed and approved at the 52nd AGM of the Company held on 25 April 2018.

As part of a periodical review to ensure the Group remains competitive against its peers and with the heightened responsibilities and accountabilities required for Directors per current requirements under the Companies Act 2016, the Financial Services Act 2013, the Capital Markets & Services Act 2007, the Main Market Listing Requirements and the Malaysian Code on Corporate Governance, an external consultant was engaged in 2021 to undertake the benchmarking analysis and recommend the appropriate remuneration taking into account the demands, complexities and performance of the Company as well as skills and experience required.

The proposed remuneration review was comprehensively deliberated by the BNRC in December 2021, and was duly approved by the Board for tabling at the 56th AGM for the shareholders' approval. Accordingly, it is recommended that the existing Directors' Fees, Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) be revised as follows:

No.	Description	Existing		Proposed	
		Non-Executive Chairman (RM)	Non-Executive Directors / Members (RM)	Non-Executive Chairman (RM)	Non-Executive Directors / Members (RM)
1	Annual Directors' Fees	200,000.00	175,000.00	300,000.00	200,000.00
Annual Board Committees' Allowances					
2	Board Audit Committee	40,000.00	30,000.00	60,000.00	40,000.00
3	Board Nominating & Remuneration Committee	40,000.00	30,000.00	60,000.00	40,000.00
4	Board Risk Committee	40,000.00	30,000.00	60,000.00	40,000.00
5	Board Credit Committee	50,000.00	40,000.00	60,000.00	40,000.00

No.	Description	Existing		Proposed	
		Non-Executive Chairman (RM)	Non-Executive Directors (RM)	Non-Executive Chairman (RM)	Non-Executive Directors (RM)
1	Monthly Fixed Allowance ^(a)	25,000.00	Not Applicable	25,000.00	Not Applicable
2	Meeting Allowance (per meeting): (a) Board of the Company (b) Board Committees ^(b)	1,500.00 1,500.00	1,500.00 1,500.00	2,000.00 2,000.00	2,000.00 2,000.00
3	Farewell Pot Scheme (for the entire tenure of directorship) ^(c)	3,000.00	3,000.00	3,000.00	3,000.00
4	Other Benefits: Club membership, Directors & Officers liability insurance coverage, driver, car and petrol allowance, electronic devices and peripherals for meeting purposes, Directors' business-use credit card, banking benefits, air travel coverage, medical coverage, etc.				

Notes:

- The monthly fixed allowance is given to the Chairman of the Company as a Special Allowance, in recognition of the significant roles in leadership and oversight, and the wide-ranging scope of responsibilities expected of him.
- The abovementioned Board Committees are Centralised Committees which are shared by the Company and its relevant subsidiaries of RHB Banking Group (the Group).
- A farewell gift with the value of up to RM3,000.00 will be granted to a Non-Executive Director for the entire tenure of directorship upon his/her exit from the Group, either upon retirement or resignation.

The Group Managing Director/Group Chief Executive Officer does not receive any Director's remuneration.

In determining the estimated total amount of remuneration (excluding Directors' fees and Board Committees' allowances) for the Non-Executive Directors including the Non-Executive Chairman of the Board of the Company, the Board had 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.

Payment of the Non-Executive Directors' remuneration will be made by the Company on a monthly basis and/or as and when deemed appropriate, if the proposed Ordinary Resolutions 5 and 6 have been passed at the 56th AGM of the Company. The Board is of the view that it is just and equitable for the Non-Executive Directors to be paid the Directors' remuneration on a monthly basis and/or as and when deemed appropriate, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the relevant period.

5. Ordinary Resolution 7 – Appointment of Auditors

The Board Audit Committee (“BAC”), at its meeting on 21 January 2022, conducted its annual assessment on the external auditors of the Company, Messrs PricewaterhouseCoopers PLT (“PricewaterhouseCoopers”) in accordance with BNM's Guidelines on External Auditors. The assessment covered a wide spectrum of matters such as performance, suitability, independence and objectivity of the external auditors, based on qualifying criteria for the appointment of auditors and terms of audit engagements.

Having satisfied itself with their performance and fulfilment of criteria as set out in BNM's Guidelines on External Auditors, the BAC recommended the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2022. The Board, at its meeting on 26 January 2022, approved the recommendation for shareholders' approval to be sought at the 56th AGM of the Company on the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2022, under Ordinary Resolution 7.

6. Ordinary Resolution 8 – Authority for Directors to Issue Shares

The proposed Ordinary Resolution 8 is 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. 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.

7. Ordinary Resolution 9 – Allotment and Issuance of DRP Shares

The proposed Ordinary Resolution 9 if passed, will give authority to the Directors to allot and issue new RHB Bank Shares pursuant to the DRP in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

Statement Accompanying Notice of the 56th AGM of the Company

Additional information pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is set out in Annexure A to the Notice of the 56th AGM of the Company.

Annexure A

Statement Accompanying Notice of the 56th AGM of the Company

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- Further details of individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is seeking election as a Director at the 56th AGM of the Company.

- A statement relating to general mandate for issue of securities in accordance with paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The proposed Ordinary Resolution 8 for the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new shares were issued pursuant to the general mandate granted to the Directors at the last AGM held on 25 May 2021.