

MALAYSIA BUILDING SOCIETY BERHAD
Registration No. 197001000172 (9417-K)
(Incorporated in Malaysia)

MINUTES of the 50th Annual General Meeting of Malaysia Building Society Berhad [Registration No. 197001000172 (9417-K)] held at Penthouse, 12th Floor, Wisma MBSB, No. 48, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 30 June 2020 at 10.00 a.m.

<i>Present:</i>	Tan Sri Abdul Halim Ali	Chairman
	Encik Lim Tian Huat <i>Via Video-Conference</i>	Senior Independent Non-Executive Director
	Ir. Moslim bin Othman <i>Via Video-Conference</i>	Independent Non-Executive Director
	Puan Lynette Yeow Su-Yin <i>Via Video-Conference</i>	Independent Non-Executive Director
	Puan Zaidatul Mazwin binti Idrus <i>Via Video-Conference</i>	Non-Independent Executive Director
	Encik Mohamad Abdul Halim bin Ahmad <i>Via Video-Conference</i>	Independent Non-Executive Director
<i>In Attendance:</i>	Datuk Seri Ahmad Zaini Othman	President and Chief Executive Officer
	Cik Ow Peng Li	Partner, KPMG PLT
<i>Secretary:</i>	Cik Tina Koh Ai Hoon Puan Connie Tong Lee Mee	Company Secretary Joint Company Secretary
<i>Others</i>	(Guests, shareholders and proxies)	

OPENING

Y. Bhg. Tan Sri Abdul Halim bin Ali (“Tan Sri Chairman”) chaired the meeting. Tan Sri Chairman welcomed all present to the 50th Annual General Meeting of the Company and called the Meeting to order at 10.00 a.m.

Tan Sri Chairman also informed that the directors of MBSB’s wholly owned subsidiary company, MBSB Bank Berhad were also present in the meeting.

Tan Sri Chairman highlighted that AGM would be conducted fully virtual through the remote participation and electronic voting (“RPV”) application in line with the Guidelines issued by the Securities Commission for Annual General Meetings held during the Recovery Movement Control Order period.

QUORUM

Upon the request by Tan Sri Chairman, the Secretary confirmed that the quorum was met.

PROXIES

The Secretary informed that the following Forms of Proxy have been received:-

- Form of Proxy appointing Rabiatal Aqidah binti Che Abdullah or failing her, the Chairman of the Meeting to vote for and on behalf of Lembaga Kumpulan Wang Simpanan Pekerja who holds 4,329,129,682 shares representing 64.49% of the total shareholding of MBSB, voting in favour of all the resolutions set out in the notice.
- A total of 198 proxy forms were received from the shareholders.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

POLL VOTE

1. Tan Sri Chairman briefed the Shareholders on the process of communicating through their questions to the Board via real time submission of typed texts) and voting (collectively, “participate”) remotely at the 50th AGM via the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its TIIH Online website at <https://tiih.online>.
2. In line with the Para 8.29A of the Main Market Listing Requirements and pursuant to Clause 69 of the Company’s Constitution, Tan Sri Chairman informed that the voting at the 50th AGM would be conducted via poll.
3. Tan Sri Chairman informed the Shareholders that the Company had appointed the share registrar Tricor to act as poll administrator to conduct the polling process.
4. Tan Sri Chairman also informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd to act as Scrutineers to verify the poll results. The poll would be conducted when the deliberations on all items to be transacted at the AGM was completed.

PRESENTATION OF COMPANY PERFORMANCE AND REPLY TO MSWG QUERIES

1. Tan Sri Chairman invited the President and Chief Executive Officer (“PCEO”) of the company, Datuk Seri Ahmad Zaini bin Othman (“Datuk Seri Zaini”) to present the snapshot of the Company’s performance for the year 2019.
2. Datuk Seri Zaini presented the snapshot of the Company’s performance for the year 2019 and also presented the questions together with the answers raised by the Minority Shareholder Watchdog Group (“MSWG”).

ORDINARY BUSINESS

1.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2019 AND REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that Agenda item 1 was meant for discussion only. The provision of Section 340 (1) of the Companies Act, 2016 did not require a formal approval by the shareholders for the Audited Financial Statements. As such, Agenda item 1 was not put forward for voting.

The summary of the issues raised by the shareholders/proxies via pre-questions (sent in by shareholders through Tricor from 29 May to 28 June 2020,10am) were responded by the Company as follows (the questions raised by the share: -

No.	Shareholders	Question summary/ Company Response: -
1.	Shareholder 1; Shareholder 2; Shareholder 3; Shareholder 4; Shareholder 5; & Shareholder 6	<p>Question: -</p> <p>Doorgifts for Shareholders who had participated in 50th AGM via RPV.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the Shareholders who participated via RPV would entitle for e-Wallet credit of RM30.</p>
2.	Shareholder 7	<p>Question: -</p> <p>Future plans for full fledged banking business and timeline.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that MBSB Bank had</p>

		become a full-fledged Islamic Bank with effect from April 2018.
3.	Shareholder 8	<p>Question: -</p> <p>Staff retrenchment exercise or any form of staffs rationalization exercise due to current weak market conditions.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that there would not be staff retrenchment. The Company would continue to strengthen its position by realigning its business and operations.</p>
4.	Shareholder 8	<p>Question: -</p> <p>Going forward strategy to remain relevant in view of potential increase of provision and reduction in profitability rate due to increase in NPL/F.</p> <p>Cost cutting drive - to reduce the directors & chairman remuneration by 30%, since the bank is on cost cutting drive.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that, as presented in the snapshot earlier, the Group's going forward strategic would continue to remain relevant and focused. There were also certain revisions made against the strategy in terms of focused plan in order to accommodate the prevailing environment/situations.</p> <p>Datuk Seri Zaini then informed that the Chairman and the Board of Directors remuneration structures had reflected the responsibilities, demand and complexities of the roles as Directors of a Financial Institution.</p>
5.	Shareholder 9;	<p>Question: -</p> <p>Increasing NPL/F in future.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that, under the present Covid-19 environment, the NPL/F rate could</p>

		possibly increase. However the Bank had intensified the collections efforts.
6.	Shareholder 10; Shareholder 11; & Shareholder 12	<p>Question: -</p> <p>Action plan to overcome the challenges caused by Covid-19 pandemic.</p> <p>Any plans to expand the business by offering Credit Card to boost the profit and income for the investor.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the action plans would be as presented in the snapshot earlier, under the specific responses to Covid-19 pandemic which covers Financing Assets, Treasury, Business Operations, Introduction of the New Norm Guideline and Special Financing Package.</p> <p>Datuk Seri Zaini informed that among the action plans were to strengthen assets quality, focus on selected sectors such as the Government sector, capital strength, ensuring ample liquidity, strengthened relationship with the stakeholders and depositors.</p> <p>Datuk Seri Zaini informed that there were no current plans to introduce Credit Cards to the consumers.</p>
7.	Shareholder 9; Shareholder 11; Shareholder 10 & Shareholder 13	<p>Question: -</p> <p>Impact of Covid-19 towards business, revenue and profitability.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the detailed impact of Covid-19 had been presented earlier in the snapshot. The impact of Covid-19 towards the Bank would be the challenges faced to secure new business/ customers. It was expected that companies/businesses would face immense challenges to sustain this prevailing environment. As such, the revenue of the Group would be affected and lower profitability was expected.</p>

		Datuk Seri Zaini then informed that the moratorium for 6 months, as well as the non-payment of financing obligations would have a direct impact on the profit & loss position.
8.	Shareholder 11	<p>Question: -</p> <p>Percentage of the PFi financing to the Government Servants.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that 90% of PFi portfolio were from the Government sector.</p>
9.	Shareholder 11	<p>Question: -</p> <p>The progress of technology transformation of the Company.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the technology transformation progress was currently on-track against the roadmap. Datuk Seri Zaini then informed that the Bank would accelerate the technology progress for key business engagement/ key products.</p>
10.	Shareholder 11	<p>Question: -</p> <p>Timeline to change all assets to Islamic assets.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the conversion of conventional assets to Islamic assets was still on going.</p>
11.	Shareholder 11	<p>Question: -</p> <p>Number of MBSB e-Wallet merchants and users to-date.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that e-wallet was launch in March 2020. To-date; there were 917 registered users; 45 registered merchants, with 2002 total</p>

		outlets nationwide.
12.	Shareholder 14	<p>Question: -</p> <p>Lesser dividend although profit recorded higher.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the declared dividend for 2019 was based on available retain earnings of MBSB.</p>
13.	Shareholder 15	<p>Question: -</p> <p>Action plans towards the drop of share price despite better performance year on year.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the performance of the stock market depends onto local and regional sentiments. Nevertheless, the Group's fundamental was strong.</p>
14.	Shareholder 10	<p>Question: -</p> <p>Number of bad debts and bankrupt cases.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that, as at 2019, MBSB Bank classified RM818mil from RM33,990mil gross financing as impaired (2.41%). At the Group, impaired loans/financing was RM1,862mil from RM35,864 (5.19%).</p>
15.	Shareholder 10	<p>Question: -</p> <p>Monitoring of winding-up customers' and their projects.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the Group would pursue winding-up actions against the defaulting customers. In addition, the Group would continuously monitor the customers' projects and accounts closely, especially customers from hotel</p>

		and tourism industry.
16.	Shareholder 10	<p>Question: -</p> <p>Board restructuring/ Business restructuring being discussed at the Board level.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that internal reorganization and restructuring were an on-going process to ensure greater efficiency.</p> <p>As for the Board level, Datuk Seri Zaini informed that the Board recognized the need for diversity and new talents. During the year, the Board had brought in new talents in accounting and information technology.</p> <p>Datuk Seri Zaini then informed that the Business Strategy/ Restructuring was deliberated and decided at the Board level.</p>
17.	Shareholder 10	<p>Question: -</p> <p>Reducing/ minimise Business and Operational cost in 2 quarter and 3 quarter.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the business operation cost was reducing due to lesser business activities during 2Q quarter and 3rd quarter.</p>
18.	Shareholder 10	<p>Question: -</p> <p>Dividend pay-out for this year and next year.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the dividend payment would depend on the Group's performance for the year.</p>
19.	Shareholder 10	<p>Question: -</p> <p>Business target group B40 and M40.</p> <p>Company Response: -</p>

		Datuk Seri Zaini informed that the target income group especially Property Financing would be M40.
20.	Shareholder 16	<p>Question: -</p> <p>Plan to expand wealth management business and working capital lending business.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that Wealth Management business and Working capital financing would always be the business of the Bank, and shall continue moving forward. The performance for Wealth Management was encouraging.</p>
21.	Shareholder 17	<p>Question: -</p> <p>Impairment provision in the future.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the higher impairment was expected, as explained in the snapshot presented. However, the impact of impairment would depend on the economy recovery post moratorium.</p>
22.	Shareholder 17	<p>Question: -</p> <p>Possibility to sustain Company profit in this current economic condition.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the profit could be sustained. The business focus was on the Government sector. The PF-i existing customers were mainly from Government servants.</p> <p>Datuk Seri Zaini also informed that the expansion of Trade Finance business could provide profitability of the company.</p>

		Datuk Seri Zaini explained that the profitability of the Group was also dependent on external factors such as the economic recovery post moratorium period.
23.	Shareholder 18	<p>Question: -</p> <p>Adoption of Dividend pay-out policy.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the Company had an existing 30% of dividend payout policy against profit after tax.</p>
24.	Shareholder 19	<p>Question: -</p> <p>The improvement after MBSB convert all its assets to Islamic assets.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that upon conversion of all assets to Islamic, the Group would consider the option to collapse the existing structure for efficiency.</p>
25.	Shareholder 20	<p>Question: -</p> <p>Lesser increment in revenue and profit increase as compared with other Banks; and share price not increase.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the revenue based was still small as the Bank was just started for 2 years, as compared to other Banks which had been established for many years.</p> <p>Datuk Seri Zaini then informed that the Bank was currently working towards expanding its revenue based.</p> <p>Datuk Seri Zaini explained that the revenue for the 1st quarter was affected due to the higher provisions for impairment. Nonetheless, Datuk Seri Zaini informed that the Group's positions were fundamentally still intact.</p>

26.	Shareholder 21	<p>Question: -</p> <p>Proposed final dividend paid for Year 2020 to the MBSB Shareholders.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the final dividend for year 2020 would depends on the Group performance in 2020.</p>
27.	Shareholder 22	<p>Question: -</p> <p>Suggestion to have online AGM during MCO period and online voting implementation.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the Company had commenced the virtual AGM with online participation by the shareholders.</p>
28.	Shareholder 23	<p>Question: -</p> <p>The forecast financials for 2020.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that the Company was unable to provide the forecast for financial 2020.</p>
29.	Shareholder 24	<p>Question: -</p> <p>Merger and acquisition in near future.</p> <p>Company Response: -</p> <p>Datuk Seri Zaini informed that there was no plans for any merger and acquisition exercise for the year.</p>
30.	Shareholder 25	<p>Question: -</p> <p>The action plans in detail and when to reduce NPL ratio below 4% in despite the uncertainty caused by the COVID-19 pandemic.</p> <p>Company Response: -</p>

		<p>Datuk Seri Zaini informed that reducing NPL/F was an on-going process. Among the efforts to reduce NPL/F position was the proactive collection efforts and engagement with the external collection agencies.</p> <p>Datuk Seri Zaini further informed that for corporate financing, there were many corporate customers that had undergone corporate restructuring with the Bank's assistance. The Bank had assessed and where possible, had provided a small working capital to reduce their stressed position and allow their business activities to recommence.</p>
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Datuk Seri Zaini highlighted that there were questions received from the live streaming app; which most of the questions were related to the impact of Covid-19 and action plans, share price and door gifts which have already being answered/ explained in the snapshot and pre-questions earlier.

It was noted that the Company would respond to the remaining live streaming questions via e-mail to the respective shareholders.

2.0 TO DECLARE A SINGLE-TIER FINAL DIVIDEND OF 3.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

Tan Sri Chairman informed that the Ordinary Resolution No. 1 was to approve a Single-Tier Final Dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2019.

Tan Sri Chairman informed that both the Company Secretary, Cik Tina Koh Ai Hoon; and Joint Company Secretary, Puan Connie Tong Lee Mee, were also the shareholders of the Company and they had offered to be both the proposer and seconder for all 13 resolutions of this meeting.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

3.0 TO APPROVE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM1,815,000.00 (MBSB : RM 660,000.00 AND MBSB BANK : RM 1,155,000.00) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

Tan Sri Chairman informed that the Ordinary Resolution No. 2 was to approve the total Directors' Fees for the financial year ended 31 December 2019 of RM1,815,000.00 (one million eight hundred fifteen thousand) to be distributed to the Directors of MBSB and MBSB Bank.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

4.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES PAYABLE TO DIRECTORS FOR THE PERIOD FROM JANUARY 2020 UNTIL THE NEXT AGM OF THE COMPANY IN 2021.

Tan Sri Chairman informed that the Ordinary Resolution No. 3 was to consider the Directors' Fees payable to Directors for the period from January 2020 until next AGM of the Company in 2021.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

5.0 TO APPROVE PAYMENT OF BENEFITS (EXCLUDING DIRECTORS' FEES) PAYABLE TO DIRECTORS FROM THE DATE OF THIS AGM UNTIL THE NEXT AGM OF THE COMPANY IN 2021.

Tan Sri Chairman informed that the Ordinary Resolution No. 4 was to consider the payment of benefits (excluding Directors' Fees) payable to Directors from the date of this AGM until the next AGM of the Company in 2021.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

6.0 TO RE-ELECT TAN SRI ABDUL HALIM BIN ALI, WHO RETIRE IN ACCORDANCE WITH CLAUSE 100 OF THE COMPANY'S CONSTITUTION, AND WHO BEING ELIGIBLE OFFER HIMSELF FOR RE-ELECTION.

Tan Sri Chairman informed that the Ordinary Resolution No. 5 was to consider Tan Sri Chairman's re-election as Director of the Company. Tan Sri Chairman then proposed for Encik Lim Tian Huat ("Encik Lim TH"), the Senior Independent Non-Executive Director to take over the chair of the meeting for this Resolution.

Encik Lim TH then chaired the meeting for this agenda item. Encik Lim TH informed that Tan Sri Abdul Halim Ali was retiring in accordance with Clause 100 of the Company's Constitution. Tan Sri Abdul Halim Ali had offered himself for re-election.

Encik Lim TH informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

Encik Lim TH then handed over the Chair to Tan Sri Chairman.

7.0 TO RE-ELECT ENCIK LIM TIAN HUAT, WHO RETIRE IN ACCORDANCE WITH CLAUSE 100 OF THE COMPANY'S CONSTITUTION, AND WHO BEING ELIGIBLE OFFER HIMSELF FOR RE-ELECTION.

Tan Sri Chairman informed that the Ordinary Resolution No. 6 was to consider the re-election of Encik Lim Tian Huat as Director of the Company. Encik Lim Tian Huat was retiring in accordance with Clause 100 of the Company's Constitution. Encik Lim Tian Huat had offered himself for re-election.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

8.0 TO RE-ELECT PUAN LYNETTE YEOW SU-YIN, WHO RETIRE IN ACCORDANCE WITH CLAUSE 100 OF THE COMPANY'S CONSTITUTION, AND WHO BEING ELIGIBLE OFFER HERSELF FOR RE-ELECTION.

Tan Sri Chairman informed that the Ordinary Resolution No. 7 was to consider the re-election of Puan Lynette Yeow Su-Yin as Director, of the Company. Puan Lynette Yeow Su-Yin was retiring in accordance with Clause 100 of the Company's Constitution. Puan Lynette Yeow Su-Yin had offered herself for re-election.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

9.0 TO RE-ELECT PUAN ZAIDATUL MAZWIN BINTI IDRUS WHO RETIRE IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION, AND WHO BEING ELIGIBLE OFFER HERSELF FOR RE-ELECTION.

Tan Sri Chairman informed that the Ordinary Resolution No. 8 was to consider the re-election of Puan Zaidatul Mazwin as Director of the Company. Puan Zaidatul Mazwin was retiring in accordance with Clause 90 of the Company's Constitution. Puan Zaidatul Mazwin had offered herself for re-election.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

10.0 TO RE-ELECT ENCIK MOHAMAD ABDUL HALIM BIN AHMAD WHO RETIRE IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION, AND WHO BEING ELIGIBLE OFFER HIMSELF FOR RE-ELECTION.

Tan Sri Chairman informed that the Ordinary Resolution No. 9 was to consider the re-election of Encik Mohamad Abdul Halim Ahmad as Director of the Company. Encik Mohamad Abdul Halim Ahmad was retiring in accordance with Clause 90 of the Company's Constitution. Encik Mohamad Abdul Halim Ahmad had offered himself for re-election.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

11.0 TO RE-APPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

Tan Sri Chairman informed that the Ordinary Resolution No. 10 was to consider the reappointment of Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

Tan Sri Chairman informed that, as explained in the Explanatory Notes, the reappointment of External Auditors in addition to approval from shareholders, was subject to the approval from the Regulators. Tan Sri Chairman then informed that the approval from regulators on the reappointment KPMG PLT had been received.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

SPECIAL BUSINESS

12.0 TO APPROVE AND ALLOW ENCIK LIM TIAN HUAT TO CONTINUE TO ACT AS A SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.

Tan Sri Chairman informed that the Ordinary Resolution No. 11 was in accordance with the recommendation 4.2 of the Malaysia Code of Corporate Governance 2017 to retain the Encik Lim Tian Huat who has as at the date of AGM, served the Company as the board member for cumulative term of more than nine years, in the capacity as independent director.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

13.0 AUTHORITY TO ALLOT AND ISSUE SHARES.

Tan Sri Chairman informed that the Ordinary Resolution No. 12 was to grant authority to the Directors to issue shares pursuant to Section 75 of the Companies Act, 2016, at any time until the conclusion of the next Annual General Meeting, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

14.0 ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN MBSB (“MBSB SHARES”) IN RELATION TO THE DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS OF MBSB (“SHAREHOLDERS”) TO REINVEST THEIR DIVIDEND TO WHICH THE DIVIDEND REINVESTMENT PLAN APPLIES, IN NEW MBSB SHARES (“DIVIDEND REINVESTMENT PLAN”).

Tan Sri Chairman informed that the Ordinary Resolution No. 13 was to grant authority to consider and to approve the allotment and issuance of new MBSB Shares pursuant to the Dividend Reinvestment Plan until the conclusion of the next Annual General Meeting.

Tan Sri Chairman informed that the poll vote would be conducted upon completion of the remaining business of the meeting.

15.0 POLL PROCESS

There being no notice received for any other business, Tan Sri Chairman invited representative from Tricor to explain the procedure of the poll vote to the Members of the meeting.

Tan Sri Chairman declared that the meeting adjourned at 12.00 p.m. for the poll vote count and shall resume at 12.30 p.m. for declaration of poll results.

16.0 ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman called the meeting to order for declaration of results. Encik Chuah Poo Sian of Coopers Professional Scrutineers Sdn Bhd had read the poll results received from Tricor, the detail of which as follows:-

1. Ordinary Resolution 1

Description	To declare a Single-Tier Final Dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2019.	
Shareholder’s Action	For Voting	
Voted	For	Against
No. of Shareholders	690	44
No. of Shares	4,556,499,900	609,545
% of Voted Shares	99.9866	0.0134
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 1 was duly passed as follows:

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“That the payment of Single-Tier Final Dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2019 be approved.”

2. Ordinary Resolution 2

Description	To approve payment of Directors Fees amounting to RM1,815,000.00 (MBSB : RM 660,000.00 and MBSB Bank : RM 1,155,000.00) for the financial year ended 31 December 2019.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	618	101
No. of Shares	4,553,625,397	2,658,596
% of Voted Shares	99.9416	0.0584
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 2 was duly passed as follows: -

“That payment of Directors Fees amounting to RM1,815,000.00 (MBSB : RM 660,000.00 and MBSB Bank : RM 1,155,000.00) for the financial year ended 31 December 2019 be approved.”

3. Ordinary Resolution 3

Description	To approve the payment of Directors Fees payable to Directors for the period from January 2020 until the next AGM of the Company in 2021.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	632	97
No. of Shares	4,554,831,929	1,709,754
% of Voted Shares	99.9625	0.0375
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 3 was duly passed as follows: -

“That payment of Directors Fees payable to Directors for the period from January 2020 until the next AGM of the Company in 2021 be approved.”

4. Ordinary Resolution 4

Description	To approve payment of benefits (excluding Directors Fees) payable to Directors from the date of this AGM until the next AGM of the Company in 2021.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	621	102
No. of Shares	4,554,083,792	2,219,207
% of Voted Shares	99.9513	0.0487
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 4 was duly passed as follows: -

“That payment of benefits (excluding Directors Fees) payable to Directors from the date of this AGM until the next AGM of the Company in 2021 be approved.”

5. Ordinary Resolution 5

Description	To re-elect Tan Sri Abdul Halim bin Ali, who retire in accordance with Clause 100 of the Company's Constitution, and who being eligible offer himself for re-election.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	662	66
No. of Shares	4,554,316,524	2,456,461
% of Voted Shares	99.9461	0.0539
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 5 was duly passed as follows: -

“That Tan Sri Abdul Halim bin Ali who retired in accordance with Clause 100 of the Company's Constitution be re-elected as Non-Independent Non-Executive Director of the Company.”

6. Ordinary Resolution 6

Description	To re-elect Encik Lim Tian Huat, who retire in accordance with Clause 100 of the Company's Constitution, and who being eligible offer himself for re-election.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	680	51
No. of Shares	4,555,961,365	1,107,817
% of Voted Shares	99.9757	0.0243
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 6 was duly passed as follows: -

“That Encik Lim Tian Huat who retired in accordance with Clause 100 of the Company’s Constitution be re-elected as Senior Independent Non-Executive Director of the Company.”

7. Ordinary Resolution 7

Description	To re-elect Puan Lynette Yeow Su-Yin, who retire in accordance with Clause 100 of the Company's Constitution, and who being eligible offer herself for re-election.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	680	51
No. of Shares	4,555,550,375	1,518,807
% of Voted Shares	99.9667	0.0333
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 7 was duly passed as follows: -

“That Puan Lynette Yeow Su-Yin who retired in accordance with Clause 100 of the Company’s Constitution be re-elected as Independent Non-Executive Director of the Company.”

8. Ordinary Resolution 8

Description	To re-elect Puan Zaidatul Mazwin binti Idrus who retire in accordance with Clause 90 of the Company's Constitution, and who being eligible offer herself for re-election.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	676	54
No. of Shares	4,555,749,572	877,110
% of Voted Shares	99.9808	0.0192
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 8 was duly passed as follows:-

“That Puan Zaidatul Mazwin binti Idrus who retired in accordance with Clause 90 of the Company’s Constitution be re-elected as Independent Non-Executive Director of the Company.”

9. Ordinary Resolution 9

Description	To re-elect Encik Mohamad Abdul Halim bin Ahmad who retire in accordance with Clause 90 of the Company's Constitution, and who being eligible offer himself for re-election.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	674	56
No. of Shares	4,555,750,572	876,110
% of Voted Shares	99.9808	0.0192
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 9 was duly passed as follows:-

“That Encik Mohamad Abdul Halim bin Ahmad who retired in accordance with Clause 90 of the Company’s Constitution be re-elected as Independent Non-Executive Director of the Company.”

10. Ordinary Resolution 10

Description	To re-appoint Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	687	47
No. of Shares	4,556,212,171	905,174
% of Voted Shares	99.9801	0.0199
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 10 was duly passed as follows: -

“That Messrs. KPMG PLT be appointed as Auditors of the Company and to authorise the Directors to determine their remuneration.”

11. Ordinary Resolution 11

Description	To approve and allow Encik Lim Tian Huat to continue to act as a Senior Independent Non-Executive Director of the Company.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	678	53
No. of Shares	4,556,003,397	1,065,785
% of Voted Shares	99.9766	0.0234
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 11 was duly passed as follows: -

“THAT approval be and is hereby given for Encik Lim Tian Huat to continue to act as a Senior Independent Non-Executive Director of the Company until the conclusion of the next AGM”.

12. Ordinary Resolution 12

Description	Authority to allot and issue shares.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	673	59
No. of Shares	4,555,907,747	759,098
% of Voted Shares	99.9833	0.0167
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 12 was duly passed as follows: -

“THAT subject always to the Companies Act, 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant government/regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 75 of the Act, to allot and issue shares in the Company to such persons, 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 also empowered to obtain the approval from the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company”.

13. Ordinary Resolution 13

Description	To allot and issue shares in relation to the Dividend Reinvestment Plan.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	678	55
No. of Shares	4,556,016,440	1,099,905
% of Voted Shares	99.9759	0.0241
Result	Accepted	

Tan Sri Chairman declared that Ordinary Resolution 13 was duly passed as follows: -

“THAT pursuant to the Dividend Reinvestment Plan as approved by the Shareholders at the Extraordinary General Meeting held on 10 December 2013, approval be and is hereby given to the Company to allot and issue such number of

new MBSB Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors, may in their absolute discretion, deem fit and in the interest of the Company PROVIDED:-

- i. THAT the issue price of the said new MBSB Shares shall be fixed by the Directors at a discount of not more than ten percent (10%) to the five (5)-day volume weighted average price (“VWAP”) of MBSB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

AND THAT the Directors of the Company be and are hereby authorized to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give effect to the Dividend Reinvestment Plan with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the Dividend Reinvestment Plan as the Directors may deem fit, necessary and/or expedient in the best interest of the Company or as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments and to take all steps as it considers necessary in connection with the Dividend Reinvestment Plan.”

CLOSE OF MEETING

There being no notice received for any other business, the Chairman concluded the Meeting at 1.30 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD

-SIGNED-

CHAIRMAN