

Notice of 58th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 58th 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, Level 2, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia (“**Broadcast Venue**”) on Friday, 10 May 2024, at 9.30 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Directors’ and Auditors’ Reports thereon. (Please refer to Explanatory Note 1)
2. 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:
 - (i) Tan Sri Ahmad Badri Mohd Zahir Ordinary Resolution 1
 - (ii) Datuk Iain John Lo Ordinary Resolution 2
 - (iii) Mr Lim Cheng Teck Ordinary Resolution 3
3. To re-elect the following Directors who retire pursuant to Clause 98 of the Company’s Constitution and being eligible, offer themselves for re-election:
 - (i) Puan Hijah Arifakh Othman Ordinary Resolution 4
 - (ii) Puan Nadzirah Abd Rashid Ordinary Resolution 5
4. To approve the payment of Directors’ fees and Board Committees’ allowances to the Non-Executive Directors for the period from the 58th AGM to the 59th AGM of the Company. Ordinary Resolution 6
5. To approve the payment of Directors’ remuneration (excluding Directors’ fees and Board Committees’ allowances) of an amount up to RM2,400,000.00 to the Non-Executive Directors for the period from the 58th AGM to the 59th AGM of the Company. Ordinary Resolution 7
6. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 59th 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:

7. **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 (excluding treasury shares) (“**New Shares**”) 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 New 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.”

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the authority.”

8. **ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE COMPANY (“RHB BANK SHARES”) PURSUANT TO THE DIVIDEND REINVESTMENT PLAN (“DRP”) (“DRP SHARES”)** **Ordinary Resolution 10**

“**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.”

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

Azman Shah Md Yaman (LS 0006901) (SSM PC No.: 201908001628)

Filza Zainal Abidin (LS 0008413) (SSM PC No.: 202208000377)

Company Secretaries

Kuala Lumpur

5 April 2024

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NOTES:

Virtual AGM

1. The 58th 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 at <https://meeting.boardroomlimited.my> and registration for the meeting 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 58th AGM in order to register, participate and vote remotely.
2. The Broadcast Venue of the 58th 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 58th 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

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 May 2024 (General Meeting Record of Depositors) shall be entitled to participate and vote remotely at the forthcoming 58th AGM using the remote participation and electronic voting facilities.
2. A member of the Company entitled to participate and vote remotely at the forthcoming 58th AGM is entitled to appoint one (1) or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
3. 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.
4. 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.
5. Where a member appoints two (2) 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 (1) proxy in respect of each Securities Account which is credited with ordinary shares of the Company.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
7. 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 58th AGM or any adjournment thereof.*

Notice of 58th Annual General Meeting

Explanatory Notes

1. Item 1 of the Agenda – Audited Financial Statements for Financial Year Ended 31 December 2023

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.

2. Ordinary Resolutions 1, 2, 3, 4 and 5 – Re-election of Retiring Directors

2.1 Clause 94 of the Company's Constitution provides that one-third ($\frac{1}{3}$) 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 ($\frac{1}{3}$), shall retire by rotation at an AGM of the Company and be eligible for re-election. With the current Board size of 10 which includes Directors who shall retire by virtue of Clause 98 of the Company's Constitution, three (3) Directors are to retire in accordance with Clause 94 of the Company's Constitution.

Tan Sri Ahmad Badri Mohd Zahir, Datuk Iain John Lo and Mr Lim Cheng Teck shall retire in accordance with Clause 94 of the Company's Constitution and are eligible to seek for re-election.

2.2 Clause 98 of the Company's Constitution provides that any Director so appointed shall hold office only until the next following AGM, and shall then eligible for re-election but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

(a) Puan Hijah Arifakh Othman was appointed as an Independent Non-Executive Director of the Company on 1 June 2023.

(b) Puan Nadzirah Abd Rashid was appointed as an Independent Non-Executive Director of the Company on 15 March 2024.

2.3 The Board Nominating & Remuneration Committee ("BNRC") had assessed each Director via the annual Board Effectiveness Evaluation ("BEE") exercise for assessment period between financial years 2022 and 2023.

(a) The Company undertook a comprehensive assessment of the Board, Board Committees and Individual Directors. The questionnaire for each Director was customized based on the Director's representation of the respective entity's Board and/or Board Committee. The BEE questionnaire was designed based on the principles and governance practices set out in local regulatory standards and requirements, and international good practices.

(b) The annual assessment of the Individual Directors of the Company was conducted based on the relevant performance criteria which include the following:

Part A - Evaluated overall behaviours and culture of the Board and Board Committees. The BEE evaluated the Board as a collective unit based on five (5) dimensions, namely:	Part B - Evaluated individual Board member's contribution to the Board and competencies of each Board member which included:
• Structure, Strategy & Performance	• Balancing Stakeholders • Managing Conflict
• Interaction & Communication	• Cultivating Innovation • Courage
• Boardroom Culture	• Broad Perspective • Managing Ambiguity
• Environmental, Social & Governance	• Strategic Vision • Dedication
• Leadership	• Ensuring Accountability • Situational Adaptability
	• Developing Talent • Independence

(c) The full profile of the Directors up for re-election/re-appointment can be found in RHB Bank Berhad's Integrated Report 2023 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 2023 ("**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.

2. Ordinary Resolutions 1, 2, 3, 4 and 5 – Re-election of Retiring Directors (continued)

2.4 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 Bank Negara Malaysia (“BNM”) on the tenures of the Directors seeking re-election is still effective under Ordinary Resolutions 1, 2, 3, 4 and 5.

Based on the above, the Board approved that Tan Sri Ahmad Badri Mohd Zahir, Datuk Ian John Lo, Mr. Lim Cheng Teck, Puan Hijah Arifakh Othman and Puan Nadzirah Abd Rashid who retire in accordance with Clause 94 and 98 of the Company’s Constitution are eligible to stand for re-election. These five (5) retiring Directors had abstained from deliberations and decisions on their eligibility to stand for re-election at the relevant Board meeting.

3. Ordinary Resolution 6 – Payment of Directors’ Fees and Board Committees’ Allowances

The Non-Executive Chairman and Non-Executive Directors are entitled to annual Directors’ fees and annual Board Committees’ allowances. The current Directors’ fees and Board Committees’ allowances are as set out below:

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

4. Ordinary Resolution 7 – Payment of Directors’ Remuneration (excluding Directors’ Fees and Board Committees’ Allowances) to the Non-Executive Directors

The proposed Directors’ Remuneration (excluding Directors’ fees and Board Committees’ allowances) comprises the allowances and other emoluments payable to Non-Executive Directors. The current remuneration policy is as set out below:

No.	Description	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
1	Monthly Fixed Allowance ^(a)	25,000.00	Not Applicable
2	Meeting Allowance (per meeting):		
	(a) Board of the Company	2,000.00	2,000.00
	(b) Board Committees ^(b)	2,000.00	2,000.00
3	Farewell Pot Scheme (for the entire tenure of directorship) ^(c)	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:

^(a) 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.

^(b) The abovementioned Board Committees are Centralised Committees which are shared by the Company and its relevant subsidiaries of RHB Banking Group (“the Group”).

^(c) 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.

4. **Ordinary Resolution 7 – Payment of Directors’ Remuneration (excluding Directors’ Fees and Board Committees’ Allowances) to the Non-Executive Directors (continued)**

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 6 and 7 have been passed at the 58th 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 8 – Re-appointment of Auditors**

The Board Audit Committee (“**BAC**”) had, on 18 January 2024, 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 re-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 2024. The Board had, on 26 January 2024, approved the recommendation for shareholders’ approval to be sought at the 58th AGM of the Company on the re-appointment of Messrs. PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2024, under Ordinary Resolution 8.

6. **Ordinary Resolution 9 – Authority for Directors to Issue Shares**

The proposed Ordinary Resolution 9 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%¹ of the total number of issued shares of the Company (excluding treasury shares) 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.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Company’s Constitution, the shareholders to waive their statutory pre-emptive rights to be offered any new shares which rank equally to existing shares issued by the Company.

7. **Ordinary Resolution 10 – Allotment and Issuance of DRP Shares**

The proposed Ordinary Resolution 10 if passed, will give authority to the Directors to allot and issue new RHB Bank Shares pursuant to the DRP in respect of any dividends declared, and such authority shall expire at the conclusion of the next AGM of the Company.

¹ The allocation of 10% includes the amount of up to 2% allotted under the share grant scheme of RHB Bank and its subsidiaries, approved by shareholders at the Extraordinary General Meeting on 27 April 2022.

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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 58th AGM of the Company.

ANNEXURE A

- (i) No individual is standing for election as a Director at the 58th AGM of the Company (excluding Directors standing for re-election).
- (ii) A statement relating to general mandate for issue of security in accordance with paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The proposed Ordinary Resolution 9 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 10 May 2023.