



# RHB BANK BERHAD

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

## NOTICE OF 55<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 55<sup>th</sup> Annual General Meeting (“AGM”) of RHB Bank Berhad (“RHB Bank” or “Company”) will be held at, and broadcasted live from Meeting Room 3, Level 16, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia (“Broadcast Venue”) on Tuesday, 25 May 2021, 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 2020 and the Directors' and Auditors' Reports thereon. (Please refer to Explanatory Note 1)
- To approve a single-tier final dividend of 7.65 sen per share in respect of the financial year ended 31 December 2020. Ordinary Resolution 1
- To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution and who being eligible offer themselves for re-election:  
(1) Tan Sri Ong Leong Huat @ Wong Joo Hwa  
(2) Ms Ong Ai Lin Ordinary Resolution 2  
Ordinary Resolution 3
- To re-elect the following Directors who retire pursuant to Clause 98 of the Company's Constitution and who being eligible offer themselves for re-election:  
(1) Tan Sri Ahmad Badri Mohd Zahir  
(2) Mr Donald Joshua Jaganathan  
(3) Datuk Iain John Lo Ordinary Resolution 4  
Ordinary Resolution 5  
Ordinary Resolution 6  
Ordinary Resolution 7
- To approve the payment of Directors' fees and Board Committees' allowances to the Non-Executive Directors from the 55<sup>th</sup> AGM of the Company to the 56<sup>th</sup> AGM of the Company. Ordinary Resolution 8
- To approve the payment of Directors' remuneration (excluding Directors' fees and Board Committees' allowances) of an amount up to RM1,600,000 to the Non-Executive Directors from the 55<sup>th</sup> AGM of the Company to the 56<sup>th</sup> AGM of the Company. Ordinary Resolution 9
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 56<sup>th</sup> AGM of the Company, at a remuneration to be determined by the Directors.

#### AS SPECIAL BUSINESS:

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

- AUTHORITY FOR DIRECTORS TO ISSUE SHARES** Ordinary Resolution 10  
“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 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.”
- PROPOSED DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF RHB BANK (“SHAREHOLDERS”) WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES OF RHB BANK (“RHB BANK SHARES”) (“PROPOSED DRP”)** Ordinary Resolution 11  
“THAT subject to the approvals of the relevant authorities for the Proposed DRP being obtained and to the extent permitted by law:  
(i) the Proposed DRP be and is hereby approved and authorised;  
(ii) the board of directors of the Company (“Board”) be and is hereby authorised:  
(a) to establish and implement the Proposed DRP based on the terms and conditions of the Dividend Reinvestment Plan Statement; and  
(b) to determine, at their sole and absolute discretion, whether the Proposed DRP will apply to any cash dividend declared and/or approved by the Company or by the Board (as the case may be) (whether interim, final, special or any other types of cash dividend);  
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 Proposed DRP, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed 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.”
- ALLOTMENT AND ISSUANCE OF NEW RHB BANK SHARES PURSUANT TO THE PROPOSED DRP (“DRP SHARES”) (“ISSUANCE OF DRP SHARES”)** Ordinary Resolution 12  
“THAT subject to the passing of Ordinary Resolution 11 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the 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;  
AND 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 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 Proposed 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 7.65 sen per share in respect of the financial year ended 31 December 2020 (“Final Dividend”) under Ordinary Resolution 1 at the 55<sup>th</sup> AGM of the Company to be held on Tuesday, 25 May 2021, the Final Dividend will be paid on 8 July 2021 to Depositors whose names appear in the Record of Depositors of the Company as at 10 June 2021.

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 10 June 2021 in respect of transfers;
- Securities deposited into the Depositor's securities account before 12.30 p.m. on 8 June 2021 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

27 April 2021

### NOTES:

#### Virtual AGM

- The 55<sup>th</sup> AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via 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 [www.boardroomlimited.my](http://www.boardroomlimited.my). Please follow the procedures provided in the Administrative Details for the 55<sup>th</sup> AGM in order to register, participate and vote remotely.
- The Broadcast Venue of the 55<sup>th</sup> 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 55<sup>th</sup> AGM is to inform members where the virtual AGM production and streaming would be conducted from. Member(s)/proxy(ies) 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 19 May 2021 (General Meeting Record of Depositors) shall be entitled to participate and vote remotely at the forthcoming 55<sup>th</sup> AGM using the remote participation and electronic voting facilities.
- A member of the Company entitled to participate and vote remotely at the forthcoming 55<sup>th</sup> 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 appointor 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, 11<sup>th</sup> 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 [www.boardroomlimited.my](http://www.boardroomlimited.my) not later than 48 hours before the time fixed for holding the forthcoming 55<sup>th</sup> AGM or any adjournment thereof.

#### Explanatory Notes

- Item 1 of the Agenda – Audited Financial Statements for Financial Year Ended 31 December 2020**  
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.

#### 3. Ordinary Resolutions 2, 3, 4, 5 and 6 – Re-election of Retiring Directors

3.1 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 ten (10), two (2) Directors are to retire in accordance with Clause 94 of the Company's Constitution.

(a) For the purpose of determining the eligibility of the Directors to stand for re-election at the 55<sup>th</sup> AGM, the Board Nominating & Remuneration Committee (“BNRC”) has assessed each of the retiring Directors, and considered the following:

- The Directors' attributes, competencies, contributions in respect of decision making, roles played and contributions to the Board and Board Committees and adequacy of training, as well as the Board Effectiveness Evaluation (“BEE”); and
- The level of independence assessment is benchmarked against best practices and regulatory provisions.

(b) In line with Standard 13.1 of the Policy Document on Corporate Governance issued by Bank Negara Malaysia (“BNM”), the Board has conducted its annual assessment of the Directors of the Company based on the relevant performance criteria which include the following:

#### • Part A: Evaluation of the Board(s)

Part A evaluated the overall behaviours and culture of the Board based on six (6) identified dimensions, namely decision making, communication, board dynamics, mind-set, leadership and conduct & culture of the Board as a collective unit and also specifically on the attributes of individual Board Committee's conduct & performance.

Some of the selected questions were accompanied by a comment box for explanation on the chosen rating. The respondent was encouraged to provide example(s) which can illustrate the relevant practice(s), situation(s) or actual incident(s) encountered in justifying the rating.

#### • Part B: Board of Directors' Self & Peer-Assessment

Part B evaluated individual Board member's contribution to the Board and aspects on personal qualities and attributes. The questionnaires were crafted to assess the Directors on specific traits such as Agility, Energy, Social Leadership, Contribution & Interaction, Quality of Input, Understanding of Role and Independence.

Based on the results of the BEE, the individual Directors met the performance criteria required of an effective and a high performance Board. In addition, the Board will also engage an independent external party on a periodic basis in line with the recommendations of the Malaysian Code on Corporate Governance.

(c) Based on the above, the Board approved the BNRC's recommendation that Tan Sri Ong Leong Huat @ Wong Joo Hwa and Ms Ong Ai Lin who retire in accordance with Clause 94 of the Company's Constitution are eligible to stand for re-election. These two (2) 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 as 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 Ong Leong Huat @ Wong Joo Hwa and Ms Ong Ai Lin as Directors under Ordinary Resolutions 2 and 3 has been obtained.

3.2 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 be eligible for re-election but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

(1) Tan Sri Ahmad Badri Mohd Zahir was appointed as a Non-Independent Non-Executive Director/Deputy Chairman and formalised as the Chairman of the Company on 16 November 2020 and 24 March 2021, respectively. BNM had, on 9 November 2020, provided its concurrence on his re-election as Director (under Ordinary Resolution 4) pursuant to Section 54(2)(a) of the FSA.

(2) Mr Donald Joshua Jaganathan was appointed as an Independent Non-Executive Director of the Company on 17 August 2020. BNM had, on 14 August 2020, provided its concurrence on his re-election as Director (under Ordinary Resolution 5) pursuant to Section 54(2)(a) of the FSA.

(3) Datuk Iain John Lo was appointed as an Independent Non-Executive Director of the Company on 15 September 2020. BNM had, on 9 September 2020, provided its concurrence on his re-election as Director (under Ordinary Resolution 6) pursuant to Section 54(2)(a) of the FSA.

#### 4. Ordinary Resolution 7 – Payment of Directors' Fees and Board Committees' Allowances to the Non-Executive Directors

The Non-Executive Chairman and Non-Executive Directors are entitled to annual Directors' fees and annual Board Committees' allowances. In line with the current economic condition and as part of RHB Banking Group's (“Group”) initiative to exercise financial prudence in view of the impact of the COVID-19 pandemic to the Group and its stakeholders, the Board of RHB Bank had, on 1 April 2021, agreed on a voluntary 10% reduction of annual Directors' Fees payable to the Non-Executive Directors on prorated basis for a period of 6 months from the 55<sup>th</sup> AGM of the Company, and thereafter the normal Directors' fees be paid for the remaining months until the 56<sup>th</sup> AGM of the Company. The 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 (pro-rated) (for a period of 6 months from the 55 <sup>th</sup> AGM of the Company)	180,000.00	157,500.00
2	Annual Directors' Fees (pro-rated) (after the above 6 months' period until the 56 <sup>th</sup> AGM of the Company)	200,000.00	175,000.00
<b>Annual Board Committees' Allowances</b>			
3	Board Audit Committee	40,000.00	30,000.00
4	Board Nominating & Remuneration Committee	40,000.00	30,000.00
5	Board Risk Committee	40,000.00	30,000.00
6	Board Credit Committee	50,000.00	40,000.00

#### 5. Ordinary Resolution 8 – 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 the Non-Executive Directors. The current remuneration policy is as set out below:

No.	Description	Non-Executive Chairman (RM)	Non-Executive Directors (RM)
1	Monthly Fixed Allowance (a)	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
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 and air travel 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 above-mentioned 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.

The Group Managing Director/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 7 and 8 have been passed at the 55<sup>th</sup> 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.

#### 6. Ordinary Resolution 9 – Appointment of Auditors

The Board Audit Committee (“BAC”), at its meeting on 25 January 2021, 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 2021. The Board, at its meeting on 27 January 2021, approved the recommendation for shareholders' approval to be sought at the 55<sup>th</sup> AGM of the Company on the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2021, under Ordinary Resolution 9.

#### 7. Ordinary Resolution 10 – Authority for Directors to Issue Shares

The proposed Ordinary Resolution 10 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.

#### 8. Ordinary Resolutions 11 and 12 – Proposed DRP and Issuance of DRP Shares

The proposed Ordinary Resolution 11 if passed, will provide the shareholders of the Company with an option to elect to reinvest their cash dividend in new ordinary shares of the Company via the Proposed DRP.

The proposed Ordinary Resolution 12 if passed, will give authority to the Directors to allot and issue new RHB Bank Shares pursuant to the Proposed DRP in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

The details of the Proposed DRP are set out in the Circular to Shareholders dated 27 April 2021 which is available on RHB Bank's website, [www.rhbgroup.com](http://www.rhbgroup.com).

#### Statement Accompanying Notice of the 55<sup>th</sup> 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 55<sup>th</sup> AGM of the Company.

#### Annexure A

##### Statement Accompanying Notice of the 55<sup>th</sup> AGM of the Company

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

(i) 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 55<sup>th</sup> AGM of the Company.

(ii) 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 10 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 29 May 2020.