

RHB CAPITAL BERHAD (312952-H)

Minutes of the Extraordinary General Meeting (“EGM”) of RHB Capital Berhad (“RHB Capital” or “the Company”) held on Friday, 24 June 2016 at 10.00 a.m. at Taming Sari Ballroom 1 & 2, The Royale Chulan Kuala Lumpur, 5 Jalan Conlay, 50450 Kuala Lumpur.

- Present** : **Directors**
YBhg Tan Sri Azlan Zainol
- Chairman
YBhg Datuk Haji Faisal Siraj
YBhg Tan Sri Saw Choo Boon
Mr Mohamed Ali Ismaeil Ali AIFahim
YBhg Dato’ Khairussaleh Ramli
- Group Managing Director/Group Chief Executive Officer (“Group MD”)
- In Attendance** : Encik Azman Shah Md Yaman
- Company Secretary
Ms Ivy Chin So Ching
- Assistant Company Secretary
- Shareholders, Proxies And Corporate Representatives** : A total of 1,731 Members (comprising shareholders, proxies and corporate representatives) for a total of 2,562,023,881 shares representing approximately 83.33% of the total shareholdings, registered for the Company’s EGM per the Attendance Record.
(Collectively be referred to as “Members” hereinafter)
- Chairman** : YBhg Tan Sri Azlan Zainol took his seat as the Chairman of the EGM.
- Quorum** : The requisite quorum was present pursuant to Article 52 of the Company’s Articles of Association. The EGM was duly convened.
- Notice Of Meeting** : The Notice of the EGM dated 2 June 2016 as included in the Circular to Shareholders dated on the same day, having been served on all Members, was taken as read.

Preliminary

The Meeting was called to order and the Chairman welcomed the Members to the EGM of the Company.

The Chairman then introduced the Directors, Company Secretary and Senior Management of the Group as well as the representative(s) from the external auditors and external solicitors of the Company who were present at the EGM.

The Chairman briefed the Members of their right to speak and vote on the resolutions set out in the Notice of EGM dated 2 June 2016. The Chairman further highlighted that pursuant to Article 56 of the Company’s Articles of Association, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the results of the show of hands, a poll is called for. In line with the corporate governance best practice, the Chairman put the Meeting on notice of the exercise of his right as the Chairman of the Meeting, to demand for a poll in accordance with Article 56 of the Company’s Articles of Association, in respect of all resolutions which will be put to vote at the Meeting.

The Chairman further informed the Meeting that the Company will be conducting an electronic poll voting and had appointed Symphony Share Registrars Sdn Bhd as the Poll Administrator to conduct the polling process as well as Messrs PricewaterhouseCoopers as the independent scrutineers to verify the poll results. The voting process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

1. Proposed Members' Voluntary Winding Up of RHB Capital ("Proposed Winding Up")

1.1 The Chairman invited YBhg Dato' Khairussaleh Ramli ("YBhg Dato' Khairussaleh"), the Group MD of RHB Banking Group, to present to the Meeting the Proposed Winding Up, as summarised below:-

- (i) The Group Corporate Restructuring Exercise which was announced on 13 April 2015 is expected to be completed by 28 June 2016 with the listing of RHB Bank Berhad's ("RHB Bank") entire issued and paid-up capital of approximately 4,010 million ordinary shares of RM1.00 each ("RHB Bank Shares") on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").
- (ii) Based on the market capitalisation of RHB Capital as at the close of trading on the last market day preceding suspension of RM18,756 million (RM6.10 per share), the reference price of RHB Bank Shares upon listing on 28 June 2016 will be RM4.68, with a swap ratio of 1.30 RHB Bank Shares:1.00 RHB Capital's share.
- (iii) Shareholding percentage pre and post Distribution and Capital Repayment remained the same.
- (iv) RHB Capital will be placed under the management of the Proposed Liquidators upon approval by shareholders on the Proposed Winding Up and the proposed appointment of Mr Duar Tuan Kiat and Ms Khoo Poh Poh from Ernst & Young to act jointly and severally as the liquidators of RHB Capital ("Proposed Appointment of Liquidators") at a remuneration of RM142,500 for a period of 15 months from the date of their appointments, after which, a retainer fee of RM23,750 per year until completion of the Proposed Winding Up. The Proposed Winding Up is expected to be completed within 36 months from the date of EGM, subject mainly to final tax clearance from Malaysian Inland Revenue Board ("IRB").
- (v) Conditionality of the resolutions which will be put to vote at the Meeting:-
 - (a) The Proposed Winding Up (Special Resolution) and the Proposed Appointment of Liquidators (Ordinary Resolution 2) are inter-conditional ("the Proposals").
 - (b) The Proposed Directors' fees of RM419,918.04 for the services rendered by the Directors of RHB Capital from 1 January 2016 to 30 June 2016 (Ordinary Resolution 1) is conditional upon the Proposed Winding Up and the Proposed Appointment of Liquidators but not vice-versa.

- (vi) The Board recommended that shareholders vote in favour of the above Special Resolution and Ordinary Resolution 2 after having considered all aspects of the relevant proposals, including the rationale for such proposals, and was of the opinion that the said proposals are in the best interests of RHB Capital.
- 1.2 Thereafter, the Chairman highlighted that the Board has been informed by the Minority Shareholder Watchdog Group that they do not have any queries pertaining to the EGM. The Chairman further welcomed questions from the Members in relation to the Proposals.
- 1.3 The issues raised by the Members and the Board's responses are recorded as follows:-
- (i) Mr Tan Cheng Siong noted that RHB Bank Shares will be distributed to the shareholders of RHB Capital pursuant the Distribution and Capital Repayment of the Company. He sought the Board's confirmation as to whether the shareholders' entitlement to such RHB Bank Shares is subject to their shareholding in RHB Capital. He also suggested for the Board to provide access to the shareholders in respect of the financial performance of RHB Bank for the past five years.

The Chairman clarified that the Distribution and Capital Repayment of RHB Capital have been recently completed. The shareholders are currently holding both ordinary shares of RM0.05 per share in RHB Capital ("RHB Capital Shares") and RHB Bank Shares through their Central Depositories System Account(s). RHB Capital will commence the Proposed Winding Up upon shareholders' approval on the relevant resolutions at this EGM. RHB Capital will thereafter transfer its listing status on the Main Market of Bursa Securities to RHB Bank on 28 June 2016. Nevertheless, it is advisable for the shareholders to maintain their shareholding in RHB Capital during the winding up process, in order to ensure their entitlement to any surplus cash remaining in RHB Capital upon completion of the winding up process. Currently, RHB Capital still has approximately RM60 million cash and an estimated tax recoverable of approximately RM90 million (subject to clearance by IRB). The Management will closely follow-up with IRB on the said tax recovery process.

The Chairman also informed the Meeting that the shareholders would be able to trade RHB Bank Shares upon the listing of RHB Bank on 28 June 2016. However, the Chairman encouraged the shareholders to retain their RHB Bank Shares in view of the expected future prospects and long-term returns of RHB Bank being a new listed company. The Annual Reports and Audited Financial Statements of RHB Bank for the past few years are available on RHB's corporate website.

- (ii) In response to Mr Muniandy Karishnan's enquiry on the financial year end of RHB Bank, the Chairman confirmed that the financial year end will still remain as at 31 December.

- (iii) Mr Raymond Soh Kok Chong commented on the tedious process for the transfer of listing status from RHB Capital to RHB Bank. He further highlighted on the low reference price of RHB Bank Shares upon listing (i.e. RM4.68) as compared to the RHB Capital's Shares price of approximately RM6.00 prior to its suspension of trading.

In response thereto, the Chairman explained that the legal processes are required for RHB Capital to pursue the Group Corporate Restructuring Plan. He emphasised that the shareholders should not only focus on the reference price of RHB Bank Shares upon listing, but also consider the quantum of RHB Bank Shares distributed to the shareholders (i.e. a swap ratio of 1.30 RHB Bank Shares:1.00 RHB Capital Share).

- 1.4 There being no further questions, the Chairman concluded the question and answer session for the Proposed Winding Up and proceeded to the agenda of the EGM.

2. Ordinary Resolution 1: Proposed Directors' Fees

- 2.1 The Chairman informed the Meeting that an ordinary resolution in relation to the proposed Directors' Fee of RM419,918.04 for the services rendered or to be rendered by the Directors of the Company from 1 January 2016 up to 30 June 2016 is presented before the Members for approval. He further informed the Meeting that the said fees are pro-rated in accordance with the respective Director's tenure of service during the period, which is in line with the Company's existing policies on Directors' fees (i.e. RM150,000 per annum for every non-executive Director and RM180,000 per annum for the Chairman of the Board.)
- 2.2 The Board members (save for YBhg Dato' Khairussaleh, being the Group MD) declared their interests in respect of the above proposal when the matter was presented before them. The interested Directors abstained from voting in respect of their direct and/or indirect shareholdings (if any) on the resolution relating thereto.
- 2.3 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 1:-
- “THAT, subject to the passing of the Special Resolution and Ordinary Resolution 2, approval be and is hereby given for the payment of directors' fees of RM419,918.04 for the services rendered or to be rendered by the Directors of the Company from 1 January 2016 to 30 June 2016.”
- 2.4 Mr William Woon proposed and YBhg Dato' Soo Thien Ming seconded the above resolution.
- 2.5 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

3. Special Resolution: Proposed Members' Voluntary Winding Up Of RHB Capital ("Proposed Winding Up")

3.1 The Chairman informed the Meeting that a special resolution in relation to the proposed members' voluntary winding up of RHB Capital is presented before the Members for approval.

3.2 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Special Resolution:-

"THAT, subject to the passing of the Ordinary Resolution 2 and pursuant to Section 254(1)(b) of the Companies Act, 1965 ("Act"), the Company be and is hereby wound up voluntarily by way of members' voluntary winding up;

THAT pursuant to Section 269(1)(a) of the Act, the appointed liquidators shall be entitled to and may exercise any of the powers given by Sections 236(1)(b), (c), (d) and (e) of the Act;

THAT in accordance with the provisions of the Company's Articles of Association, the appointed liquidators be and are hereby authorised to distribute, at their discretion, either in cash or in specie, all or any part of the assets of the Company among the members of the Company;

AND THAT the appointed liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this resolution."

3.3 Mr Muniandy Karishnan proposed and Mr William Woon seconded the said resolution.

3.4 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

4. Ordinary Resolution 2: Proposed Appointment of Liquidators

4.1 The Chairman highlighted that an ordinary resolution in relation to the proposed appointment of liquidators is presented before the Members for approval.

4.2 In response to Mr William Woon's suggestion for a bonus issue, the Chairman informed the Meeting that the Board will consider undertaking a bonus issue in future if such opportunity arises.

4.3 There being no other questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 2:-

"THAT, subject to the passing of the Special Resolution and in accordance with Section 258(1) of the Act, Mr Duar Tuan Kiat and Ms Khoo Poh Poh from Ernst & Young of Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur be and are hereby appointed to

act jointly and severally as the liquidators of the Company for the purposes of the Proposed Winding Up ("Proposed Liquidators") and may exercise all their powers and duties jointly and severally pursuant to Section 269(3) of the Act, and that the remuneration of the Proposed Liquidators is fixed at RM142,500 for a period of 15 months from the date of their appointment, after which, a retainer fee of RM23,750 per year will be charged, excluding applicable goods and services tax and out-of-pocket expenses which are to be billed based on actual costs incurred."

- 4.4 Mr Raymond Soh Kok Chong proposed and Mr Muniandy Karishnan seconded the said resolution.
- 4.5 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

5. Poll Process

- 5.1 There being no other business to be transacted at the Meeting, the Chairman declared to proceed with the electronic vote polling process for all the above three resolutions. The registration of attendance was closed at this juncture.
- 5.2 The Company Secretary explained the procedures for the conduct of electronic poll voting at the Meeting. The Members were entitled to one vote for every share that they hold. Pursuant to the Company's Articles of Association, in a poll, each share shall carry one vote. A total of 18 e-polling stations have been set-up at the adjacent room at the back of the Ballroom. The representatives of Share Registrars were present at each polling station to assist the Members with the voting process while the scrutineers, Messrs PricewaterhouseCoopers, monitored the e-polling process.

The Members have been given a bar coded wristband during registration. At the polling station, the Members were required to scan their respective bar coded wristbands to the barcode reader. Upon the scanning of the barcode:-

- (a) If a Member is a Proxy, the name and shareholdings of the shareholder(s) who appointed him as his proxy will appear on the screen.
 - (i) If the shareholder who appointed the Member as his proxy has indicated on the proxy form the manner his vote is to be casted for the resolution, his vote would be reflected on the screen and the Member needs to press the "VOTE" button, followed by the "CONFIRM" button to submit his vote.
 - (ii) If the shareholder who appointed a Member as his proxy has not indicated his voting instructions on the proxy form, the Member may exercise his discretion to vote in any manner as he thinks fit on the resolution. He could select one of the 3 buttons on the screen, i.e. "FOR", "AGAINST" or "ABSTAIN". Then, press the "VOTE" button followed by the "CONFIRM" button to submit his vote.

- (b) If a Member is a shareholder, he should follow the above procedures and vote in any manner he thinks fit.
- (c) If a Member is a shareholder and a proxy, he should cast his votes twice, i.e. to vote in his capacity as shareholder first before proceeding to vote in his capacity as proxy.

The Company Secretary highlighted that no alterations or deletions can be made to the votes casted once the Members have pressed the "CONFIRM" button.

- 5.3 The Chairman informed the Meeting that he had been appointed to act as proxy for a number of shareholders and he should vote in accordance with the instructions given.
- 5.4 The Chairman then adjourned the Meeting at 10.35 a.m. for the electronic poll voting process and vote count, and the Meeting resumed at 10.50 a.m. for the declaration of poll results in respect of the above three resolutions.

6. Announcement Of Poll Results

- 6.1 At 10.55 a.m., the Chairman called the Meeting to order for the declaration of the poll results. He informed the Meeting that he had received the poll results from the independent scrutineers, Messrs PricewaterhouseCoopers and Poll Administrator, Symphony Share Registrars Sdn Bhd.

6.2 Ordinary Resolution 1: Proposed Directors' Fees

The Chairman announced the poll result in respect of Ordinary Resolution 1 which was carried as follows:-

	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Ordinary Resolution 1	2,337,762,144	99.99	271,112	0.01	3,958,931	Nil

The Chairman declared that Ordinary Resolution 1 in respect of the Proposed Directors' Fees, details of which were contained under item 2 above, duly passed.

6.3 Special Resolution: Proposed Winding Up

The Chairman announced the poll result in respect of Special Resolution which was carried as follows:-

	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Special Resolution	2,341,989,536	99.99	2,600	0.01	51	Nil

The Chairman declared that Special Resolution in respect of the Proposed Winding Up, details of which were contained under item 3 above, duly passed.

6.4 Ordinary Resolution 2: Proposed Appointment of Liquidators

The Chairman announced the poll result in respect of Ordinary Resolution 2 which was carried as follows:-

	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Ordinary Resolution 2	2,337,779,456	99.99	273,000	0.01	3,939,731	Nil

The Chairman declared that Ordinary Resolution 2 in respect of the Proposed Appointment of Liquidators, details of which were contained under item 4 above, duly passed.

7. **Close Of Meeting**

There being no other business to be transacted, the Meeting ended 11.00 a.m. with a vote of thanks to the Chairman. The Chairman also thanked the Members for their support and attendance.

CONFIRMED

- Original Copy Signed -

TAN SRI AZLAN ZAINOL