

# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING



(Company No.: 199701008362 (423858-X))  
(Incorporated in Malaysia under the Companies Act, 1965 and deemed  
registered under the Companies Act, 2016)

NOTICE IS HEREBY GIVEN that the 24<sup>th</sup> Annual General Meeting (“**AGM**”) of BIMB Holdings Berhad (“**BHB**” or “the Company”) will be held fully virtual at the broadcast venue at Level 31, Menara Bank Islam, 22 Jalan Perak, 50450 Kuala Lumpur on Wednesday, 2 June 2021 at 10.00 a.m. for the following purposes:

## ORDINARY BUSINESS

- 1 To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon. (Please refer to Note 1)
2. To re-elect Datuk Nik Mohd Hasyudeen Yusoff who is retiring by rotation in accordance with Clause 133 of the Company’s Constitution and being eligible, has offered himself for re-election. (Ordinary Resolution 1)
3. To re-elect Encik Zahari @ Mohd Zin Idris who is retiring by rotation in accordance with Clause 133 of the Company’s Constitution and being eligible, has offered himself for re-election. (Ordinary Resolution 2)
4. To approve the Directors’ fees and benefits of up to RM2,502,000.00 payable to the Directors from this 24<sup>th</sup> Annual General Meeting until the 25<sup>th</sup> Annual General Meeting of the Company. (Ordinary Resolution 3)
5. To re-appoint Messrs. PricewaterhouseCoopers PLT as the External Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. (Ordinary Resolution 4)

## SPECIAL BUSINESS

6. Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

“That subject to the Companies Act 2016, Company’s Constitution and the Listing Requirements of Bursa Malaysia Securities Berhad approval be and is hereby given to BIMB Holdings Berhad and its subsidiaries to enter into the category of recurrent related party transactions of a revenue or trading nature with those related parties as specified in Section 2.1.3 of the Circular to Shareholders dated 30 April 2021 which are necessary for the Group’s day-to-day operations subject to the following:

- a) The transactions carried out are in the ordinary course of business and are on normal commercial terms that do not favour the related parties more than the general public;
- b) Are not detrimental to the minority shareholders of the Company; and
- c) Will be disclosed in the annual report with the breakdown of the aggregate value of transaction conducted during the financial year pursuant to the shareholders’ mandate during the financial year (Mandate).

And that the Mandate conferred by this resolution shall commence immediately upon the passing of this Resolution;

And that such Mandate shall continue to be in force until:

- i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of Companies Act 2016); or
- iii) it is revoked or varied by a resolution passed by the shareholders in a general meeting.

whichever is the earlier.”

(Ordinary Resolution 5)

# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

7. Proposed renewal of the authority for Directors to allot and issue new ordinary shares of BHB, for the purpose of the Company's Dividend Reinvestment Plan ("DRP") that provides the shareholders of BHB the option to elect to reinvest their cash dividend in new BHB Shares.

"**THAT** pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting held on 27 October 2014 and renewed at the Annual General Meeting held on 26 August 2020 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new BHB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors of the Company at their sole and absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new BHB Shares shall be fixed by the Directors based on the adjusted five (5) market days volume weighted average market price ("**VWAP**") of BHB Shares immediately prior to the price-fixing date after applying a discount of not more than 10%, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

**AND THAT** the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company."

(Ordinary Resolution 6)

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

By Order of the Board

**MARIA MAT SAID**

Company Secretary (LS 0009400)  
Practicing Certificate No. 202008002449  
Kuala Lumpur  
3 May 2021

**EXPLANATORY NOTES:**

**1. AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act 2016 are meant for the shareholders' information and discussion only. It does not require shareholders' approval, and therefore Audited Financial Statements are not put forward for voting.

**2. RE-ELECTION OF DIRECTORS**

- (i) Ordinary Resolutions 1 and 2

Clause 133 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being, or, if their number is not three (3) or a multiple of three (3), then the nearest one-third (1/3) shall retire from office, provided that all Directors shall retire from office at least once in three (3) years, but shall be eligible for re-election.

# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

Based on the number of Directors who are subject to retirement by rotation, two (2) out of five (5) Directors shall retire at this 24<sup>th</sup> AGM. Datuk Nik Mohd Hasyudeen Yusoff and Encik Zahari @ Mohd Zin Idris retire by rotation at this 24<sup>th</sup> AGM and being eligible, have offered themselves for re-election as Directors of the Company.

Based on the Board and Peers Evaluation 2020, the Board is of the collective view that the said Directors who are retiring at this 24<sup>th</sup> AGM have satisfactorily discharged their roles and responsibilities to act in the best interest of the Company. The Board is satisfied that, considering the wealth of expertise and experience which the retiring Directors possess, they will continue to bring sound judgement and contribute to the Board deliberations through active participation in discussion and decision-making. The Board has hereby recommended that Datuk Nik Mohd Hasyudeen Yusoff and Encik Zahari @ Mohd Zin Idris be re-elected as Directors of the Company.

Section 64(2)(a) of the Islamic Financial Services Act 2013 provides that the appointment, re-appointment, election or re-election as Chairman, Director or Chief Executive Officer of the Company is subject to approval by Bank Negara Malaysia (“BNM”). In this respect, BNM’s approval for the tenures of the Directors seeking for re-election is still effective under Ordinary Resolutions 1 and 2.

The profiles of Directors seeking for re-election are set out on pages 36 to 40 under Profile of Directors’ section of the Company’s Integrated Annual Report 2020.

### 3. DIRECTORS’ FEES AND BENEFITS

Ordinary Resolution 3

Pursuant to Section 230(1) Companies Act 2016, Shareholders’ approval is also required for Directors’ remuneration and benefits received from subsidiaries.

At the 23<sup>rd</sup> Annual General Meeting held on 26 August 2020, BHB obtained Shareholders’ approval on the payment of Directors’ fees and benefits for the Company and its subsidiaries with effect from the 23<sup>rd</sup> Annual General Meeting until the 24<sup>th</sup> Annual General Meeting of the Company in 2021. Details of Directors’ fees and benefits are enumerated on page 132 and page 133 of the Integrated Annual Report 2020.

The proposed Resolution 3 is for the payment of the Directors’ fees and benefits for Directors of the Company and its subsidiaries from the 24<sup>th</sup> Annual General Meeting until the 25<sup>th</sup> Annual General Meeting of the Company in accordance with the remuneration framework as set out on page 132 of the Integrated Annual Report 2020.

The Board Nomination and Remuneration Committee (“BNRC”) had on 31 January 2020, reviewed and concluded that the existing remuneration framework remain competitive and appropriate based on the responsibilities of the Directors and the current market benchmarks. The Board has therefore proposed to retain the same framework for the past three (3) years, subject to a maximum amount of RM2,502,000.00. This has taken into consideration the frequency of meetings in 2021.

If Resolution 3 is passed, Directors’ fees and benefits will be paid by the Company on a monthly basis and/or as and when incurred.

### 4. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 4

The Board, through the Board Audit and Examination Committee (“BAEC”) had on 29 January 2021, completed its annual assessment on the external auditors i.e., Messrs. PricewaterhouseCoopers PLT (“PwC”) in accordance with the BNM’s Guideline on Corporate Governance for the appointment/re-appointment of external auditors. The assessment covered the following factors prior the BAEC recommendation on the re-appointment:

- i. Level of knowledge, capabilities, experience and quality of previous work;
- ii. Level of engagement with the BAEC and the Management;
- iii. Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- iv. Adequacy in audit coverage, effectiveness in planning and conduct of audit;
- v. Ability to perform audit work within agreed timeframe;
- vi. Non-audit services rendered by the external auditors did not impede independence; and
- vii. The external auditors demonstrated unbiased stance when interpreting standards/policies adopted by the Company.

Being satisfied with PwC performance in 2020, their technical competency and audit independence as well as fulfillment of criteria as set out in BNM’s Guideline for the Appointment/Re-appointment of External Auditors, the Board, at its meeting held on 29 January 2021, approved the BAEC recommendation for the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2021.

# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

## 5. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Ordinary Resolution 5

If passed, will enable the Company and/or its Subsidiaries to enter into recurrent transaction involving the interest of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. The authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

For further details on Ordinary Resolution 5, please refer to Circular to Shareholders dated 30 April 2021.

## 6. RENEWAL OF AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN RESPECT OF THE DIVIDEND REINVESTMENT PLAN ("DRP")

Ordinary Resolution 6

If passed, will give authority to the Directors to allot and issue new ordinary share for the DRP in respect of dividends to be declared until the next Annual General Meeting. A renewal of this authority will be sought at the next Annual General Meeting.

## NOTES ON ABSTENTION FROM VOTING

Any Director referred to in Ordinary Resolutions 1 and 2, who is a Shareholder of the Company will abstain from voting on the resolutions in respect of his/her re-election at the 24<sup>th</sup> AGM.

All Directors who are Shareholders of the Company will abstain from voting on Ordinary Resolution 3 concerning Directors' remuneration at the 24<sup>th</sup> AGM.

## NOTES ON VIRTUAL AGM, VOTING RIGHTS AND PROCEDURES

- 1) The 24<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 ("RPEV")**. The Virtual Meeting via RPEV will be available at <https://web.lumiagm.com>. Please follow the procedures provided in the Administrative Guide for the 24<sup>th</sup> AGM in order to register, participate and vote remotely.
- 2) The venue of the 24<sup>th</sup> AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 96 of the Company's Constitution which requires the Chairman of the meeting to be present at the main venue of the meeting. The notification of the venue of the 24<sup>th</sup> AGM is to inform shareholders where the electronic AGM production and streaming would be conducted. NO shareholders/proxies from the public will be physically allowed at the meeting venue.
- 3) In accordance with Clause 109 of the Company's Constitution, each member of the Company ("**Member**") shall be entitled to present and to vote at any general meeting of the Company, either personally or by proxy or by attorney and to be reckoned in a quorum in respect of shares fully paid and in respect of partially paid shares where calls are not due and unpaid. Members may exercise their rights to participate (including pose questions via the RPEV) during the 24<sup>th</sup> AGM.
- 4) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 24<sup>th</sup> AGM will be conducted by way of a poll.
- 5) The Company has appointed its share registrar i.e., Boardroom Share Registrars Sdn Bhd ("**Boardroom**") as a poll administrator to conduct the poll by way of electronic voting ("**e-voting**") and SKY Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results.

## NOTES ON APPOINTMENT OF PROXY

- 1) In accordance with Clause 92 of the Company's Constitution, a Member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:-
  - a) save as provided for Note (2) below, Clause 113 of the Company's Constitution and the Companies Act 2016, each member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and
  - b) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

- 2) For the avoidance of doubt and subject always to Note (1)(b) above, the Company's Constitution and the Companies Act 2016:
  - a) where a Member 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 an exempt authorized nominee may appoint in respect of each omnibus account it holds; and
  - b) where a Member is an authorised nominee, he/she may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorized nominee may be made separately or in one instrument of proxy should specify the securities account number and the name of the beneficial owner for whom the authorized nominee is acting.
- 3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may not need to be a Member.
- 4) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.
- 5) The instrument appointing a proxy ("**Proxy Form**") must be deposited at the Registrar's office in the following manner:
  - a) by electronic means through the Boardroom Smart Investor Portal at <https://boardroomlimited.my> by logging in and selecting "E-PROXY LODGEMENT"; or
  - b) by hand or post to Boardroom Share Registrar Sdn Bhd at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than forty eight (48) hours before the time appointed for holding the meeting which is no later than 10.00 a.m. on Monday, 31 May 2021.
- 6) The lodging of a completed Proxy Form does not preclude a Member from attending and voting should the Member decided to do so. If the Member subsequently decided to attend the 24<sup>th</sup> AGM, the Member is requested to revoke the earlier appointment of proxy by notifying Boardroom in writing, no later than Monday, 31 May 2021 at 10.00 a.m.

## **MEMBERS ENTITLED TO ATTEND THE VIRTUAL AGM**

For the purpose of determining a Member who is entitled to attend the virtual 24<sup>th</sup> AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 93 of the Company's Constitution, to issue a Record of Depositor ("ROD") as at 25 May 2021. Only Depositor whose name appears on the ROD as at 25 May 2021 shall be entitled to attend the meeting or appoint a proxy(ies) to attend and/or vote on his/her behalf.

# STATEMENT ACCOMPANYING NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

## **DIRECTORS WHO ARE STANDING FOR RE-ELECTION AT THE 24<sup>TH</sup> ANNUAL GENERAL MEETING**

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, BIMB Holdings Berhad wishes to highlight the Directors who are standing for re-election pursuant to Clause 133 of the Company's Constitution at the 24<sup>th</sup> Annual General Meeting of the Company are as follows:-

**1. Datuk Nik Mohd Hasyudeen Yusoff**

(Non-Independent Executive Director)

**2. Encik Zahari @ Mohd Zin Idris**

(Non-Independent Non-Executive Director)

Profiles of the above Directors are set out on pages 34 to 41 of this Integrated Annual Report.

## **DATE, TIME AND PLACE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING**

The 24<sup>th</sup> Annual General Meeting of BIMB Holdings Berhad will be held as follows:

Date : Wednesday, 2 June 2021

Time : 10.00 a.m.

How : Fully Virtual Meeting

Where : Broadcast venue at Level 31, Menara Bank Islam, 22 Jalan Perak, 50450 Kuala Lumpur, Malaysia