



ALAM MARITIM RESOURCES BERHAD (700849-K)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of Alam Maritim Resources Berhad (“the Company” or “AMRB” or “the Group”) held at Technology Park Malaysia Corporation Sdn. Bhd. Auditorium Enterprise 4, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 30 January 2019 at 1000 hours.

PRESENT

BOARD OF DIRECTORS:

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| 1. Puan Fina Norhizah binti Haji Baharu Zaman | - Chairperson/Independent Non-Executive Director |
| 2. Datuk Azmi bin Ahmad | - Group Chief Executive Officer/Non-Independent Executive Director |
| 3. Encik Shaharuddin bin Warno @ Rahmad | - Group Chief Operating Officer/Non-Independent Executive Director |
| 4. Encik Ahmad Hassanudin bin Ahmad Kamaluddin | - Non-Independent Executive Director |
| 5. Dato' Haji Ab Wahab bin Haji Ibrahim | - Independent Executive Director |

MANAGEMENT:

- | | |
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| 1. Encik Md Nasir bin Noh | - Group Chief Financial Officer (“GCFO”) |
| 2. Puan Nuranisma binti Ahmad (MAICSA 7067610) | - Company Secretary |
| 3. Puan Nur Aznita binti Taip (MAICSA 7067607) | - Company Secretary |

POLL ADMINISTRATOR:

Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”)

SCRUTINEERS:

Scrutinee Solutions Sdn. Bhd.

SHAREHOLDERS:

Members and Proxies as registered in the Attendance Register.

1. OPENING ADDRESS

- 1.1 The Chairperson extended a warm welcome to the shareholders and proxies who attended the Extraordinary General Meeting (“EGM”).
- 1.2 Before proceeding with the business of the EGM, the Chairperson invited Yang Berbahagia Ustaz Muhammad Fahmi bin Mohamed Amin to recite the prayers. Thereafter, the safety briefing and procedures video was broadcasted for the benefit of all audience. Subsequently, the Chairperson proceeded to introduce members of the Board of Directors and Key Management to the shareholders and proxies.

2. QUORUM

- 2.1 The Company Secretary confirmed that there was sufficient quorum in accordance to Article 72 of the Company's Constitution. The meeting was informed that the total number of shareholders and proxies present at the AGM was 74 and that represent a total of 334,248,148 shares. The requisite quorum being present, the Chairperson declared the meeting duly convened.

3. NOTICE OF MEETING

- 3.1 The Chairperson informed that the Notice of the EGM was announced to Bursa Malaysia on 9th January 2019 and advertised in New Straits Times ("NST") on the 10th January 2019. The Notice of the EGM was incorporated in the Circular to Shareholders dated 10 January 2019.
- 3.2 With the consent of all the Company's shareholders and proxies in attendance, the EGM Notice dated 10th January 2018 be deemed as read.

4. PRESENTATION ON THE COMPANY'S OUTLOOK AND THE FUND RAISING EXERCISE

- 4.1 The Chairperson highlighted that the Company had, on 12 October 2018, entered into the Subscription Agreement with the Subscribers, Advance Credit Fund SPC and Advance Opportunities Fund 1, and Advance Capital Partners Asset Management Pte. Ltd. ("ACPAM") for the Proposed Notes Issue with an aggregate principal amount of RM160.0 million, which will be issued in three (3) tranches, subject to the terms and conditions as set out in the Subscription Agreement.
- 4.2 The Chairperson added that on 12 October 2018 and 26 October 2018, Kenanga Investment Bank Berhad had, on behalf of the Company, announced that the Company is undertaking the following:
- (i) Proposed Bonus Issue of Warrants;
 - (ii) Proposed Notes Issue pursuant to the Subscription Agreement entered into between the Company, the Subscribers and ACPAM on 12 October 2018;
 - (iii) Proposed Employees' Share Option Scheme ("ESOS") Termination; and
 - (iv) Proposed New ESOS.
- 4.3 The Chairperson invited Encik Md Nasir bin Noh, the Group Chief Financial Officer ("GCFO") of the Company to present to shareholders the Company's growth plan and outlook, brief details on the Proposed Bonus Issue of Warrants, Proposed Notes Issue and Proposed ESOS Termination as well as the Proposed New ESOS.
- 4.4 The GCFO highlighted that the oil prices have been fluctuating in 2018 from year-high of US\$86.2 per barrel in early October to lowest of US\$57 per barrel in end November as the global oil market turned from tight to oversupply. Average crude oil price forecast for 2019 ranging from USD65 – USD70/b (2018: average USD71/b). He also shared the Malaysian Market Outlook for 2019 until 2021 in three (3) segments namely, (i) OSV, (ii) Subsea and (iii) Offshore, Installation & Construction ("OIC") which relates to the Company main activities.
- 4.5 The GCFO then proceeded to present the Company's growth plan and the fund raising exercise, covering amongst others the following:-
- (i) Company's Order Book;
 - (ii) Prospects of the Company;
 - (iii) Progress on Debt Restructuring Exercise;
 - (iv) Indicative Terms of the Proposed Notes Issue;
 - (v) Rationale and Benefits of the Proposed Bonus Issue of Warrants, Proposed Notes Issue and Proposed ESOS;
 - (vi) Utilisation of Proceeds; and
 - (vii) Effect of the Proposals.

- 4.6 The GCFO highlighted that the Board of Directors of the Company, having considered all aspects of the Proposals including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Group.

5. PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDER WATCHDOG GROUP (“MSWG”)

- 5.1 For the benefit of all shareholders, the GCFO shared questions received from the MSWG and read out the Company’s responses, which are as tabulated below:

(i) Question 1:

Under the Proposed Allocation, we note that the Non-Executive Directors will be eligible to participate in the new ESOS of the Company.

While we recognize the contribution of the Non-Executive Directors to the Company, we do not encourage the practice of giving options to them as they play the governance role in the Company. They should also be responsible in monitoring the option allocation to employees and Executive Directors. Non-Executive Directors should be paid a fee that commensurate with their roles and responsibilities and the skills and experience they bring to the Company. Could the Board further provide the rationale for allocating the ESOS to the Non-Executive Directors?

Answer 1:

The Proposed New ESOS and Proposed Allocation are also extended to include the Non-Executive Directors of AMRB in recognition of their contributions towards the growth and performance of our Group. Our Group has gained invaluable input and support from the Non-Executive Directors in terms of internal control, corporate governance as well as best management practices which form the foundation to protect the interests of all stakeholders. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution to the overall strategic direction of the Group, in particular in their line of expertise respectively.

While we recognise there may be perceived conflict of interest in respect of Non-Executive Directors participation on the Proposed New ESOS, we also take into account that the Main Market Listing Requirement of Bursa Securities and New ESOS By-Laws permit the allocation of the ESOS Options to Non-Executive Directors subject to the shareholders’ approvals being obtained at the EGM.

Additionally, since the Non-Executive Directors will not be a part of the ESOS Committee in accordance to the New ESOS By-Laws, they will not participate in the deliberation or discussion on the allocation of the New ESOS Options to the Eligible Persons. They will also abstain and will continue to abstain from all deliberations and voting at the relevant Board meetings and the EGM on the resolutions pertaining to the proposed allocation of the New ESOS Options (“**Proposed Allocation**”) to themselves as well as to person connected with them. The Non-Executive Directors will also ensure that the person connected with them abstain from voting in respect of their direct or indirect shareholdings (if any) in our Company on the resolutions pertaining to the Proposed Allocations at the EGM.

Furthermore, the Non-Executive Directors shall be allocated of not more than 2.0% of the total new AMRB Shares available under the New ESOS to him/her, if he/she, either singly or collectively through persons connected to him/her, holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any).

With the above measures, our Board is confident that the perceived conflict of interest in respect of allocation of New ESOS Options to the Non-Executive Directors will be addressed appropriately.

(ii) Question 2:

How would the Board ensure that the issue of conflict of interest is addressed if the Executive Directors, who are the only Directors from the Board on the ESOS Committee, are also the recipient under the scheme when presiding and deliberating on such allocation under the option scheme?

Answer 2:

The ESOS Committee will be set up to administer the Proposed New ESOS and shall comprise of the Executive Directors and senior management personnel duly authorised by the Board after the approval from the shareholders on the Proposed New ESOS at the EGM is obtained.

The aggregate number of new AMRB Shares that may be offered or allotted to an Eligible Person (which includes the Executive Director(s)) shall be at the sole and discretion of the ESOS Committee, amongst other factors, the job grading, length of service, performance appraisal and past and future contributions of the Eligible Person and such other factors that the ESOS Committee may deem relevant subject to the following:

- a) that the Executive Directors, Non-Executive Directors and senior management do not participate in the deliberation or discussion of their own allocation;
- b) not more than ten per cent (10.0%) of the new AMRB Shares available under the Proposed New ESOS shall be allocated to any Eligible Person who, either singly or collectively through Person Connected with the Eligible Person, holds 20.0% or more in the issued share capital of the Company; and
- c) the AMRB Shares available under the ESOS allocated for the Executive Directors, Non-Executive Directors and senior management personnel of the Company collectively shall not exceed 50.0% of the total new AMRB Shares available under the Proposed New ESOS.

PROVIDED ALWAYS THAT it is in accordance with any prevailing guidelines issued by Bursa Securities, the Main Market Listing Requirements or any other relevant authorities.

All Directors (including the Non-Executive Directors) will also abstain and will continue to abstain from all deliberations and voting at the relevant Board meetings and the EGM on the resolutions pertaining to the Proposed Allocation to themselves as well as to person connected with them. The Directors will also ensure that the person connected with them abstain from voting in respect of their direct or indirect shareholdings (if any) in our Company on the resolutions pertaining to the Proposed Allocations at the EGM.

With the above measures, our Board is confident that the perceived conflict of interest in respect of allocation of New ESOS Options to the Executive Directors will be addressed appropriately.

- 5.2 Mr. Devanesan Evanson, Chief Executive Officer of MSWG reiterated and further articulated the concern raised by MSWG. He emphasized that the Independent Directors should also be responsible in monitoring the option allocation to employees and Executive Directors. He further highlighted that Non-Executive Directors should be paid a fee and good remuneration scheme that commensurate with their roles and responsibilities and the skills and experience they bring to the Company instead of ESOS.
- 5.3 In response to Mr. Devanesan Evanson's query, the GFCO explained that in this current economic downturn, the Company could not afford to offer a higher remuneration to the Independent Directors. Therefore, a maximum of 2% ESOS allocated for the Independent

Directors could be treated as a token of appreciation towards their contributions and perseverance during the challenging period. Further, a maximum of 2% ESOS allocated to them is very minimal and could not lead them as substantial.

- 5.4 In response to MSWG recommendation to include the Independent Director to be part of the ESOS Committee members, the Company took note of the insights and may consider the recommendation by MSWG.

6. VOTING OF RESOLUTIONS AT THE MEETING

- 6.1 The Chairperson informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting is required to be voted on by poll.

- 6.2 Shareholders were informed that the poll would be conducted upon deliberation of all items to be transacted at the AGM and that Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") and Scrutineer Solutions Sdn. Bhd. ("Scrutineer") had respectively been appointed as the poll administrator and independent scrutineers to validate the votes casted.

7. ORDINARY RESOLUTION 1 PROPOSED BONUS ISSUE OF UP TO 462,230,460 WARRANTS IN AMRB ("FREE WARRANTS") ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN AMRB ("AMRB SHARES") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

The Ordinary Resolution 1 was duly proposed by Mr. Chew Sih Kee and seconded by Pn Alinah binti Alimin.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

8. ORDINARY RESOLUTION 2 PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RM160.0 MILLION CONVERTIBLE INTO A MAXIMUM OF 1,777,777,778 CONVERSION SHARES AT THE MINIMUM CONVERSION PRICE OF RM0.09 PER SHARE ("PROPOSED NOTES ISSUE")

The Ordinary Resolution 2 was duly proposed by En. Muhammad Azuan Aqmal bin Abdullah Sani and seconded by Cik Wan Hanis Umairah binti Meor Abdul Jalil.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

9. ORDINARY RESOLUTION 3 PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE OPTION SCHEME ("NEW ESOS") OF UP TO 15.0% OF THE TOTAL NUMBER OF ISSUED SHARES OF AMRB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF THE NEW ESOS

The Ordinary Resolution 3 was duly proposed by Cik Siti Hajar binti Abdul Rani and seconded by Mr. Chew Sin Kee.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

**10. ORDINARY RESOLUTION 4
PROPOSED ALLOCATION OF THE NEW ESOS OPTIONS TO DATUK AZMI BIN AHMAD**

The Ordinary Resolution 4 was duly proposed by Siti Nurdiana binti Md Sah and seconded by Mr. Chew Sin Kee.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

**11. ORDINARY RESOLUTION 5
PROPOSED ALLOCATION OF THE NEW ESOS OPTIONS TO SHAHARUDDIN BIN WARNO
@ RAHMAD**

The Ordinary Resolution 5 was duly proposed by Cik Wan Hanis Umairah binti Meor Abdul Jalil and seconded by En. Muhammad Azuan Aqmal bin Abdullah Sani.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

**12. ORDINARY RESOLUTION 6
PROPOSED ALLOCATION OF THE NEW ESOS OPTIONS TO AHMAD HASSANUDIN BIN
AHMAD KAMALUDDIN**

The Ordinary Resolution 6 was duly proposed by Mr. Chew Sin Kee and seconded by Pn. Alinah binti Alimin.

The Chairperson invited any questions from the floor on this Resolution. Since there was no question, the Chairperson proceeded with the next agenda.

**13. ORDINARY RESOLUTION 7
PROPOSED ALLOCATION OF THE NEW ESOS OPTIONS TO FINA NORHIZAH BINTI HAJI
BAHARU ZAMAN**

Since this Resolution 7 and Resolution 8 involves the Independent Directors, the Chairperson had abstained from voting in respect of Ordinary Resolution 7 and handed over the proceeding of the meeting to Datuk Azmi Bin Ahmad ("DAA").

The Ordinary Resolution 7 was duly proposed by Mr. Chew Sin Kee and seconded by Siti Nurdiana binti Md Sah.

DAA then invited comments and/or questions from the floor on this Resolution. Mr Chew Sin Kee suggested that the ESOS to be re-named to reflect that it includes the Independent Directors.

**14. ORDINARY RESOLUTION 8
PROPOSED ALLOCATION OF THE NEW ESOS OPTIONS TO DATO' HAJI AB WAHAB BIN
HAJI IBRAHIM**

The Ordinary Resolution 8 was duly proposed by Pn. Alinah binti Alimin and seconded by Cik Ernie Shamira binti Abdul Rahman.

DAA then handed over the proceedings to the Chairperson.

15. POLLING PROCESS

The Chairperson invited the representative from Tricor to brief the shareholders and proxies on the polling procedure prior to the commencement of the voting.

En. Kamal Abdul Hadi of Tricor then briefed the floor as follows:

Procedures for Polling

- a) When you register yourself for the meeting at the Registration Counter, your personalized poll slip has been issued to you.
- b) The personalized poll slip has been printed with your name, ID number and the number of shares that you represent.
- c) All you need to do is to indicate your vote by putting a cross "x" in the appropriate box / boxes and sign the poll slip.
- d) If you are a proxy and the shareholder who has appointed you had indicated in the proxy form how you should vote on his/her behalf, we have also filled up the poll slip according to the voting instruction given. All you need to do is to sign the poll slip.
- e) Once you have completed casting your vote in the poll slip, please drop it into the ballot box.
- f) Tricor staff carrying the ballot box will be walking around to collect the poll slip from you.
- g) We will then proceed to calculate the votes which will require approximately 30 minutes.
- h) Should you need any clarification on the polling procedures, please approach any of our Tricor staff for assistance.

The Meeting then proceeded to vote and the Chairperson proposed to adjourn the meeting at 11.20 a.m. for counting of votes and seconded by Alinah binti Alimin.

16. ANNOUNCEMENT OF POLL RESULTS

At 11.45 a.m., the Chairperson reconvened the meeting for the declaration of the poll results as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	334,210,740	100	0	0	334,210,740	100
2	334,210,740	100	0	0	334,210,740	100
3	334,210,740	100	0	0	334,210,740	100
4	1,516,667	100	0	0	1,516,667	100
5	3,785,404	100	0	0	3,785,404	100
6	334,210,740	100	0	0	334,210,740	100
7	333,805,590	99.879	405,150	0.121	334,210,740	100
8	333,804,090	99.879	405,150	0.121	334,209,240	100

Based on the poll results, the Chairperson declared that all resolutions tabled at the EGM were carried.

It was **RESOLVED** as follows:-

RESOLUTION 1

THAT, subject to the approval of all relevant authorities, approval be and is hereby given to the Company to issue up to 462,230,460 Free Warrants to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on the Entitlement Date ("**Entitled Shareholders**"), on the basis of one (1) Warrant for every two (2) existing AMRB Shares held in the Company on the Entitlement Date;

THAT approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue new AMRB Shares pursuant to the exercise of the Free Warrants;

THAT the Board be and is hereby authorised to enter into and execute the deed poll constituting the Free Warrants ("**Deed Poll**") with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendment to the exercise price, exercise period and/or number of Free Warrants as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the terms and conditions of the Deed Poll;

THAT the Board be and is hereby authorised to allot and issue such appropriate number of Free Warrants in accordance with the provisions of the Deed Poll, including any additional Free Warrants as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll ("**Additional Free Warrants**");

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new AMRB Shares arising from the exercise of the Free Warrants by the holders of the Free Warrants of their rights in accordance with the provisions of the Deed Poll, including such appropriate number of new AMRB Shares arising from the exercise of subscription rights represented by the Additional Free Warrants;

THAT fractional entitlements of the Free Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and shall be dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient in the best interest of the Company;

THAT the new AMRB Shares to be issued upon exercise of the Free Warrants and/or the Additional Free Warrants shall, upon allotment and issuance rank equally in all respects with the existing AMRB Shares, save and except that the new AMRB Shares will not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid which the entitlement date precedes the date of allotment and issuance of the new AMRB Shares to be allotted and issued pursuant to the exercise of the Free Warrants;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities and to take all steps and do all acts and things in the manner as the Board may consider necessary or expedient in order to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

RESOLUTION 2

THAT, subject to the approval of all relevant authorities, approval be and is hereby given to the Company to:

- (i) issue up to RM160.0 million nominal value of Notes, convertible into new AMRB Shares at a conversion price to be determined in accordance with the terms and conditions of the Subscription Agreement; and
- (ii) allot and issue such number of new AMRB Shares pursuant to the conversion of the Notes, from time to time during the tenure of the Notes, credited as fully paid-up, to or to the order of the Notes in accordance with the terms and conditions of the Subscription Agreement;

THAT such new AMRB Shares to be issued arising from the conversion of the Notes, shall, upon allotment and issuance, be listed on the Main Market of Bursa Malaysia Securities Berhad and rank equally in all respects with the then existing AMRB Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment of the new AMRB Shares;

AND THAT the Board be and is hereby authorised to take all such steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to do all acts and things, as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Notes Issue with full powers to sign and execute all documents, make applications to authorities and regulatory bodies for any approvals and consents required and assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by the relevant authorities and to do all such acts and things in any manner as they may deem necessary or expedient and/or appropriate to implement, finalise and give full effect to the Proposed Notes Issue.

RESOLUTION 3

THAT subject to the approval of all relevant regulatory authorities being obtained (where required), approval be and is hereby given to the Company to establish and implement a new employees' share option scheme of up to 15.0% of the total number of issued shares of AMRB ("**AMRB Shares**" or "**Shares**") (excluding treasury shares, if any) at any point in time over the duration of the New ESOS and the Board of Directors of AMRB ("**Board**") be and is hereby authorised and empowered:

- (i) to implement and administer the New ESOS of up to 15.0% of the total number of issued Shares (excluding treasury shares, if any) at any one time over the duration of the New ESOS for the eligible directors and employees of AMRB and its subsidiary(ies) ("**AMRB Group**" or the "**Group**"), which shall be administered by a committee to be appointed and duly authorised by the Board ("**ESOS Committee**") in accordance with the terms and conditions in the new ESOS by-laws ("**New ESOS By-Laws**") as set out in Appendix I of the circular to shareholders of the Company dated 10 January 2019 ("**Circular**");
- (ii) to give full effect to the New ESOS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (iii) to offer and grant options to subscribe for new AMRB Shares under the New ESOS ("**New ESOS Options**") as well as to issue and allot such number of new AMRB Shares upon the exercise of the New ESOS Options that may be granted under the New ESOS, provided that the maximum number of new AMRB Shares which may be made available under the New ESOS shall not in aggregate exceed 15.0% of the total number of issued Shares (excluding treasury shares, if any) at any point in time over the duration of the New ESOS, and that the new AMRB Shares to be issued and allotted arising from the exercise of the

New ESOS Options shall, upon issuance and allotment, rank equally in all respect with the then existing AMRB Shares, save and except that that the new AMRB Shares will not be entitled to any dividends, rights, allotments and/or other form of distribution declared, made or paid to shareholders, for which the entitlement date is prior to the date of allotment of the new AMRB Shares. The new AMRB Shares will be subject to the provisions of the Constitution of the Company relating to transfer, transmission or otherwise;

- (iv) to add, amend, modify and/or delete all or any part of the terms and conditions as set out in the New ESOS By-Laws from time to time, provided that such addition, amendment, modification and/or deletion are permitted and are effected in accordance with the provisions of the New ESOS By-Laws, and to do all the necessary in order to give full effect to the Proposed ESOS; AND
- (v) to extend the duration of the New ESOS for a period of up to another 5 years or such shorter period immediately from the expiry of the initial 5 years, provided always that such extension of the New ESOS made in accordance with the provisions of the New ESOS By-Laws does not exceed a maximum period of 10 years in its entirety or such longer period as may be allowed by the relevant authorities; and
- (vi) to do all such acts and things, take such steps, execute all such documents, enter into all such arrangements, agreements, deeds and/or undertakings with any party(ies), make such rules or requirements or delegate parts of its power as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the New ESOS By-Laws with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient and in the best interest of the Company.

THAT the Board be and is hereby authorised to do all the necessary and to make the necessary applications to Bursa Securities for the listing of and quotation for any new AMRB Shares that may thereafter from time to time be issued and allotted pursuant to the Proposed ESOS and to give effect to the New ESOS with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary;

AND THAT the draft New ESOS By-Laws as set out in Appendix I of the Circular, be and is hereby approved and adopted.

RESOLUTION 4

THAT, subject to the passing of Ordinary Resolution 3 above and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Datuk Azmi bin Ahmad, being the Non-Independent Executive Director of the Company, the New ESOS Options to subscribe for new AMRB Shares under the Proposed New ESOS, subject to the following provisions:

- (i) not more than 10.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any

prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.

RESOLUTION 5

THAT, subject to the passing of Ordinary Resolution 3 above and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Shaharuddin bin Warno @ Rahmad, being the Non-Independent Executive Director of the Company, the New ESOS Options to subscribe for new AMRB Shares under the Proposed New ESOS, subject to the following provisions:

- (i) not more than 10.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.

RESOLUTION 6

THAT, subject to the passing of Ordinary Resolution 3 above and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Ahmad Hassanudin bin Ahmad Kamaluddin, being the Non-Independent Executive Director of the Company, the New ESOS Options to subscribe for new AMRB Shares under the Proposed New ESOS, subject to the following provisions:

- (i) not more than 10.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.

RESOLUTION 7

THAT, subject to the passing of Ordinary Resolution 3 above and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Fina Norhizah binti Haji Baharu Zaman, being the Independent Non-Executive Director of the Company, the New ESOS Options to subscribe for new AMRB Shares under the Proposed New ESOS, subject to the following provisions:

- (i) not more than 2.0% of the total new AMRB Shares available under the New ESOS shall be allocated to her, if she, either singly or collectively through persons connected to her (as defined in the Listing Requirements), holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) she must not participate in the deliberation or discussion of her own allocation on the New ESOS Options to be offered to her under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.

RESOLUTION 8

THAT, subject to the passing of Ordinary Resolution 3 above and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Dato' Haji Ab Wahab bin Haji Ibrahim, being the Independent Non-Executive Director of the Company, the New ESOS Options to subscribe for new AMRB Shares under the Proposed New ESOS, subject to the following provisions:

- (i) not more than 2.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), holds 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.

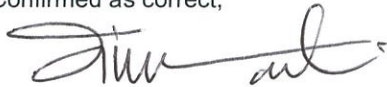
- 17. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT, 2016 AND THE COMPANY'S ARTICLES OF ASSOCIATION.**

Upon confirmation by the Company Secretary, the Chairperson confirmed that the Company had not received any notice of any other business in accordance with the Act.

- 18. CLOSURE OF MEETING**

There being no other business to be transacted, the meeting was duly concluded at 12.00 noon with a note of thanks to the Chair.

Confirmed as correct,



FINA NORHIZAH BINTI HAJI BAHARU ZAMAN
Chairperson

Date:

