

PUBLIC BANK BERHAD

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING HELD AT THE GRAND BALLROOM, SHANGRI-LA HOTEL, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON MONDAY, 22 APRIL 2019 AT 11.00 A.M.

PRESENT

Board of Directors:

Tan Sri Dato' Sri Dr. Teh Hong Piow	: Founder, Chairman Emeritus, Non-Independent Non-Executive Director and Adviser
Mr Lai Wan	: Independent Non-Executive Chairman
Tan Sri Dato' Sri Tay Ah Lek	: Managing Director/Chief Executive Officer
Mr Tang Wing Chew	: Independent Non-Executive Director
Ms Lai Wai Keen	: Independent Non-Executive Director
Ms Cheah Kim Ling	: Independent Non-Executive Director
Mr Lee Chin Guan	: Non-Independent Non-Executive Director
Dato' Mohd Hanif bin Sher Mohamed	: Independent Non-Executive Director

In Attendance:

Dato' Chia Lee Kee	: Company Secretary
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External Auditors:

Messrs Ernst & Young	: Represented by Mr Yap Seng Chong, Engagement Partner
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SHAREHOLDERS/PROXIES

A total of 6,628 shareholders (including proxies) representing a total of 2,848,999,790 shares equivalent to 73.35% of the total issued shares of Public Bank (PBB) had registered for this Meeting.

QUORUM

There being a quorum, the PBB 53rd Annual General Meeting (AGM) was duly convened.

NOTICE OF MEETING

The Notice convening the Meeting having been served on shareholders, was taken as read.

WELCOME ADDRESS BY THE FOUNDER, CHAIRMAN EMERITUS, DIRECTOR AND ADVISER, TAN SRI DATO' SRI DR. TEH HONG PIOW

The Founder, Chairman Emeritus, Director and Adviser, Tan Sri Dato' Sri Dr. Teh Hong Piow, extended a warm welcome to shareholders, proxies, invited guests and members of the press.

Tan Sri Chairman Emeritus stated that 2018 was a tough year and the PBB Group had continued to sustain a healthy balance sheet.

Tan Sri Chairman Emeritus added that going forward, 2019 will be equally tough. He assured the shareholders that PBB Group would continue to be mindful in managing risks and looked forward to the trust and support from all stakeholders.

Tan Sri Chairman Emeritus then handed over the chair to the Chairman, Mr Lai Wan, to conduct the PBB 53rd AGM.

TAN SRI DATO' SRI DR. TEH HONG PIOW CONFERRED HONORARY DOCTORATE OF UNIVERSITY

The Chairman, Mr Lai Wan, mentioned to the Meeting that Yang Berbahagia Tan Sri Dato' Sri Dr. Teh Hong Piow had recently been conferred the Honorary Doctorate of University by Sunway University.

The Honorary Doctorate was in recognition of the outstanding contribution of Tan Sri Dato' Sri Dr. Teh Hong Piow for overseeing the evolution of PBB into a modern and integrated financial institution and for his outstanding contribution to the growth of the banking and finance industry in Malaysia.

SPECIAL VIDEO PRESENTATION

A special video on PBB's success story under Tan Sri Dato' Sri Dr. Teh Hong Piow's dynamic leadership since its commencement of business in 1966 was presented to the shareholders, proxies, invited guests and members of the press.

STANDING OVATION FOR TAN SRI DATO' SRI DR. TEH HONG PIOW

After the special video presentation, the Chairman, Mr Lai Wan, had invited all present to join the Members of the Board to give a standing ovation to the Founder, Chairman Emeritus, Director and Adviser of PBB, Tan Sri Dato' Sri Dr. Teh Hong Piow.

All the Members of the Board, Management, shareholders, proxies and invitees present at the AGM had stood up and given a thunderous applause to honour and pay tribute to Tan Sri Dato' Sri Dr. Teh Hong Piow.

POLL VOTING

In compliance with the requirement of Bursa Malaysia Main Market Listing Requirements for poll voting, the Chairman, Mr Lai Wan, had pursuant to Article 69(1)(a) of the Company's Articles of Association, exercised his right as Chairman of Meeting to demand that a poll be conducted through electronic voting on all the resolutions set out in the Notice of the PBB 53rd AGM.

The Chairman, Mr Lai Wan, informed the floor that the electronic voting on Ordinary Resolutions 1 to 7, and on Special Resolution 1, would only be conducted upon completion of the tabling and deliberations of all the agenda items.

ORDINARY BUSINESS

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Audited Financial Statements for the financial year ended 31 December 2018 and the Reports of the Directors and Auditors were laid before the Company at this Meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

The Chairman, Mr Lai Wan, invited Tan Sri Dato' Sri Tay Ah Lek, the Managing Director/Chief Executive Officer to present the highlights of PBB Group's performance in 2018, including the questions that were raised by Minority Shareholder Watch Group (MSWG) and the replies provided to them. The Chairman informed the floor that the Managing Director/Chief Executive Officer would also address questions and comments from the floor on the financial results.

The Managing Director/Chief Executive Officer presented the highlights of PBB Group's performance in 2018 to the Meeting as follows:

2018 Financial Performance

In 2018, the Public Bank Group had made good business progress and achieved pre-tax profit of RM7.10 billion. Net profit rose by 2.2% to RM5.59 billion in 2018 from RM5.47 billion in 2017. As a result, earnings per share increased by 1.9% to 144.4 sen in 2018.

The competition for loans and deposits in the banking sector was highly intense in 2018. Despite very stiff market competition, the Group's total gross loans and financing grew by 4.2% to RM317 billion in 2018. The Group's customer deposits also expanded by 6.2% to RM339 billion.

The Public Bank Group had maintained its leading position in terms of profitability, asset quality and cost efficiency amongst the domestic banking groups in Malaysia. The Group's net return on equity of 14.8% was well above the industry's average net return on equity of about 10%. The Group is also the most cost-efficient bank in Malaysia with cost to income ratio of 33% as compared to the industry's average cost to income ratio of 44.6%. The Group's asset quality remains the best, with gross impaired loans ratio of 0.5% which was significantly better than the industry's average of 1.5%.

The Group's wholly-owned unit trust management company, Public Mutual, remained a major contributor to the Group's non-interest income. In 2018, Public Mutual remained the market leader in the retail private unit trust industry, capturing the largest overall retail market share of 37.2%. As at the end of 2018, Public Mutual manages 147 funds with total net asset value of RM79 billion. Public Mutual emerged as the biggest winner at the 2019 Lipper Fund Award with a total of 29 awards, breaking the record for the largest number of awards won by a single fund management company in a year.

In view of the Public Bank Group's stable financial performance in 2018, a second interim dividend of 37 sen was paid on 14th March 2019. Together with the first interim dividend of 32 sen paid in September 2018, shareholders would have received a total dividend of 69 sen per share for 2018, an increase from the 61 sen paid for 2017. The total dividends paid amounted to RM2.68 billion, representing 47.9% of the Group's net profit in 2018.

The Public Bank Group continues to deliver consistent and superior returns to its shareholders. As a further update, for an investor who had bought 1,000 shares in Public Bank when it was listed in 1967, and assuming the shareholder had subscribed for all rights issue, he would now have 148,938 Public Bank shares worth RM3.3 million today. Together with the total gross dividend of RM1.3 million received, this would translate into a total value of RM4.6 million, representing a remarkable compounded annual rate of return of 19% for each of the 51 years since 1967.

Financing Support to SMEs/Housing Market

As the third largest banking group in Malaysia, the Public Bank Group is committed to driving organic business growth and continuing with its responsible banking practices. The Group has been assisting many individuals, households, small and medium enterprises and corporations in realizing their financial goals, in particular, in providing financing for first time home buyers and supporting the financing needs of the SMEs.

The Public Bank Group has been fully supporting government efforts in promoting home ownership and SME businesses which is the key engine of growth for the country. In 2018, the Group has approved more than 42,000 housing loans amounting to RM16 billion in Malaysia, of which 62.3% were for the purchase of affordable houses. In terms of SME lending, the Group had approved a total of RM11 billion financing to SMEs in 2018, which accounted for about 20% of the Group's domestic loans approved during the year. As at the end of 2018, the Group's lending portfolio for residential properties and SMEs amounted to RM110 billion and RM69 billion respectively.

There are attractive financing packages for SME lending and house financing and the Group will continuously enhance these packages to meet the needs of the SMEs and the housing market. Over the next three years, the Group is targeting to approve a total of RM50 billion of housing loans and RM40 billion of SME loans. This will further strengthen the Group's position in the retail banking market as the largest domestic financier in the housing and SME loan segments, which is a testament to the Group's unwavering commitment to support home ownership and growth of SMEs in the country.

Digital Initiatives

In recent years, rapid development in technology is creating new emerging digital trends and evolving customer behaviour. In line with this trend, accelerating digitalisation is one of the Public Bank Group's key focus area going forward. The Group takes a practical approach in its pursuit of digital initiatives, going along customers' needs and their readiness to adopt digital-driven services, at the same time mindful of the associated risks such as cyber security threat, and the short life cycle of application as a result of rapid advancement in technology.

As of today, Public Bank has implemented several initiatives for digital payment services in line with industry trend. For onboarding of new customers, Public Bank has also implemented the eSignature at all branches, which has significantly reduced the time taken to onboard customers.

Public Bank's internet and mobile banking, the PBe and PB engage continue to be enhanced with new functions and features. In terms of the number of users, Public Bank's internet and mobile banking have achieved good growth. Between 2014 and 2018, PBe users grew by 25% compounded annual growth rate to a total of 2.4 million users. Similarly, PB engage users also grew by 85% compounded annual growth rate to 1.1 million users today.

Currently, Public Bank is working on several fintech initiatives such as Big Data Analytics, Open API, eKYC, and blockchain. Over the last three years, Public Bank has invested RM400 million on IT-related capital expenditure, which include spending on digital infrastructure. Of this amount, RM90 million was spent specifically on fintech-related initiatives. For the next three years, the Bank is planning to invest another RM600 million to further enhance ICT infrastructure, digital capability and knowledge.

Going forward, the operating environment is expected to be more challenging. As innovation and the use of technology and information gather pace, the banking landscape will continue to change. To achieve sustainable growth, the Public Bank Group will continue to drive business and digital innovation to support operational efficiency and improve responsiveness. The Group will continue with its organic and prudent growth strategy in expanding its business focusing on preserving asset quality, maintaining cost discipline and high productivity. With the Group's resilient financial performance track record and having overcome all the challenges faced in its 52 years of operations, the Group is positive that it will continue to sustain its strong profitability and deliver long term value to all its stakeholders.

The Managing Director/Chief Executive Officer then proceeded to brief the Meeting on the questions which MSWG had raised in their letter dated 4 April 2019 and PBB's reply to them on 15 April 2019, which were as summarised below:

MSWG (Question 1)

Growth (%)	PBB	Industry
Loan	4.2	5.6
Deposit	5.9	7.5

In terms of loan and deposit growth, what measures would your bank take to improve these ratios to be closer to the industry benchmark?

PBB Response (Question 1)

In 2018, the Public Bank Group achieved domestic loan growth of 4.2%, against banking system 5.6%. The higher banking system growth was partly attributed to corporate loan growth. As for household and SME financing, the Group's loan growth was quite in line with the banking system's growth.

The Group has always been targeting to grow its loans in line with the industry growth trend, particularly in the retail consumer and SME segment. The Group will continue to adopt its prudent and responsible lending approach to ensure stability of the banking system in support of the country's economic growth.

On deposit growth, the Group has been consciously balancing between deposit growth and funding cost efficiency in managing interest margin pressure, while ensuring a healthy funding position to support its business growth and in meeting regulatory compliance.

Going forward, the Group will focus on growing its low-cost deposit by tapping on its strong deposit franchise, intensified cross selling and enhanced internet banking.

MSWG (Question 2)

On the comparison against key domestic and Asia Pacific banks, where does Public Bank Group stand in terms of the following:

- a) Gross loans and deposits
- b) Net interest margin
- c) Gross dividend yield and dividend payout ratio
- d) Capital adequacy ratios

PBB Response (Question 2)

The Public Bank Group is the 3rd largest banking group in Malaysia in terms of asset size and holds the 2nd largest domestic market share in terms of loans and deposits at 17.6% and 16.5% respectively.

The Group's net interest margin and capital adequacy ratios are generally in line with the domestic banking average.

As for dividend, the Group's dividend payout of 47.9% in 2018 is in line with the average dividend payout of the other 5 largest banking groups in Malaysia as well as of the leading regional banks in Singapore.

In terms of dividend yield, Public Bank's gross dividend yield is not amongst the highest as compared to its domestic and regional peers. However, the medium term annual investment returns in Public Bank shares over the last 5 years was at a respectable level of 8.2% due to the good performance and continuous increase in Public Bank share price.

The above provides some indication on Public Bank's position mainly amongst the domestic banking industry. Most of these indicators may not be comparable with other Asia Pacific banks due to different operating environment and different risk profile.

MSWG (Question 3)

What is the Group's direction for the next 3 years for its International Operations?

PBB Response (Question 3)

There are significant business opportunities for the Group to further expand, tapping on the growing regional economies, particularly the fast emerging Indo-China countries.

In Cambodia, Cambodian Public Bank - the largest foreign bank in the country, remains well positioned to further strengthen its business.

In Vietnam, since PB Vietnam became a wholly-owned subsidiary of PBB in 2016, the Group has been strengthening its presence from 7 branches in 2015 to 18 branches today.

This year, PB Vietnam is expected to open another 8 new branches, with a target to build a wide network of about 40 branches in the medium term. Riding on the Vietnamese economy as one of the strongest growing economy in ASEAN and the huge opportunities arising from the large unbanked segments in Vietnam, the Group is confident of its business prospects in the country.

Moving forward, the Group will continue to adopt the parent company's organic growth strategy and prudent banking practices to further drive its growth in retail banking for all its overseas operations.

MSWG (Question 4)

Response from the Board and the Nomination & Remuneration Committee on the following 3 topics:

- a) Findings of the benchmarking exercise against Directors' fees of peer banks.
- b) Basis of computation of the remuneration and benefits-in-kind of the Chairman.
- c) Basis of computation of the remuneration package of the Managing Director and the set key performance indicators.

PBB Response (Question 4)

In response to question (a), the benchmarking exercise against Directors' fee structure of peer banks revealed that the proposed Directors' fees were competitive and would serve well to retain talent, skills and experience at the Public Bank's Board.

The proposed Directors' fees commensurate with the increasing complexities of Public Bank and the banking industry, and remunerate the Directors for carrying out their role and responsibilities, as well for their heavy time commitment to Public Bank in order to effectively discharge their duties.

For question (b) in respect of remuneration of the then Chairman, Tan Sri Dato' Sri Dr. Teh Hong Piow is the longest serving founder and chairman in the banking sector. Hence, the remuneration to be paid for 2018 to Tan Sri Teh was in deep appreciation and recognition of his continuous invaluable contribution to the Public Bank Group's success. Tan Sri Teh who founded Public Bank 52 years ago, had built a very strong foundation and franchise for the Bank with proven business successes over the years. This had enabled the Public Bank Group to weather through many cycles of financial crisis and achieving 52 years of unbroken profitability record. Today, Public Bank is the 3rd largest bank and the most profitable bank in Malaysia. As a result, shareholders had been consistently receiving superior returns year after year.

In 2018, in spite of it being a very challenging year for the banking sector, Tan Sri Teh's invaluable and astute leadership had enabled the Group to continue to stay strong. In addition, Tan Sri Teh had also established a strong Public Bank culture which constantly inspires employees to always strive for higher achievement.

As a result of the strong franchise and corporate culture built over the years under the astute leadership of Tan Sri Teh, the Public Bank Group continued to outperform the industry in 2018 with the highest net return on equity (14.8%), most efficient cost-to-income ratio (33.0%) and lowest gross impaired loan ratio (0.5%). Public Bank had also outperformed the market with its market capitalisation strongly increasing by 19.2% in 2018, when KLCI dropped by 5.9% during the same period.

As for question (c) pertaining to the remuneration package for the Managing Director for 2018, the remuneration package was based on a set of quantitative and qualitative key performance indicators (KPIs). On quantitative metrics, the key KPIs were profitability, growth in key business segments, asset quality and cost efficiency, which are benchmarked against industry performance. The qualitative KPIs included the effective formulation and implementation of strategies, as well as sound corporate governance and risk management practices.

In 2018, despite the challenging environment and intense market competition, Tan Sri Tay had effectively led the management team and continued to deliver a leading set of financial performance indicators, consistently outperforming peer banks.

The remuneration package for the Managing Director for 2018 was also in recognition of his continuous significant contribution, strong commitment and loyalty over the last 52 years of service, particularly his last 16 years of consistently good performance as Chief Executive Officer of the Bank.

MSWG (Question 5)

Please elaborate on the statement in the Corporate Governance Report, “The Remuneration Policy would be further enhanced to be compliant with the provisions of Bank Negara Malaysia Policy Document on Corporate Governance by the stipulated deadline of 3 August 2019”.

PBB Response (Question 5)

Public Bank is in the process of enhancing the design and structure of its existing remuneration framework. This includes a multi-year remuneration framework to measure the performance of senior management and other material risk takers, which incorporates the deferment and clawback of remuneration and calibration of an appropriate mix of remuneration to reflect risk alignment.

- MSWG (Question 6)

Please elaborate on the lending approaches taken to incorporate sustainable features into your lending practice and process (e.g. green and sustainable financing)? What is the progress and key results achieved to-date?

PBB Response (Question 6)

The Group undertakes prudent lending practices, sound risk management processes and acts in customers' best interest to prevent excessive debt by borrowers, and in ensuring stability of the financial system. These have resulted in the Group sustaining the lowest gross impaired loan ratio in the domestic banking industry for many years.

In addition, the Group also supports eco-friendly investments by providing financing to businesses involved in green projects such as the collection, treatment and recycling of waste . Going forward, the Group will continue to assess viable green projects, hence to increase lending opportunities in support of environmental conservation.

The Managing Director/Chief Executive Officer then addressed questions from the floor; the salient questions raised and the responses were as summarised below:

- Question

What is the expected impact to Public Bank if Bank Negara Malaysia reduces the overnight policy rate (OPR)?

Response by the Managing Director/Chief Executive Officer

If there is any reduction in the OPR, there will be a small temporary impact on the net interest margin, which is insignificant on the overall earnings of the Bank.

The temporary impact is due to the time-lag for the re-pricing of existing fixed deposits.

- Question

What is the proportion of the Bank's fixed rate and variable rate loans?

Response by the Managing Director/Chief Executive Officer

The Bank maintained a variable rate portfolio of about 78% with the balance comprising fixed rate portfolio. The fixed rate portfolio, to a good extent, would mitigate any impact from a downward revision of the OPR.

- Comment from Shareholder

PBB should look into strengthening its Hong Kong operations as there are great opportunities in south China in view of the developments in its infrastructure, tourism and small and medium industries.

Response by the Managing Director/Chief Executive Officer

The Board had noted this comment.

- Comment from Shareholder

PBB should consider a bonus issue.

Response by the Managing Director/Chief Executive Officer

The Board had noted this comment.

ORDINARY RESOLUTION 1

RE-ELECTION OF MR LEE CHIN GUAN WHO RETIRED PURSUANT TO ARTICLE 109 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman, Mr Lai Wan, informed that Mr Lee Chin Guan, being newly appointed on 27 December 2018, would be retiring in this Meeting pursuant to Article 109 of the Company's Articles of Association, and being eligible, had offered himself for re-election.

The Chairman then moved that Mr Lee Chin Guan be re-elected as Director of the Company and requested for a seconder.

Several shareholders seconded the motion.

ORDINARY RESOLUTION 2

RE-ELECTION OF DATO' MOHD HANIF BIN SHER MOHAMED WHO RETIRED PURSUANT TO ARTICLE 109 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman, Mr Lai Wan, informed that Dato' Mohd Hanif bin Sher Mohamed, being newly appointed on 22 January 2019, would be retiring in this Meeting pursuant to Article 109 of the Company's Articles of Association, and being eligible, had offered himself for re-election.

The Chairman then moved that Dato' Mohd Hanif bin Sher Mohamed be re-elected as Director of the Company and requested for a seconder.

Several shareholders seconded the motion.

ORDINARY RESOLUTION 3

RE-ELECTION OF TAN SRI DATO' SRI TAY AH LEK WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman, Mr Lai Wan, informed that Tan Sri Dato' Sri Tay Ah Lek would be retiring by rotation in this Meeting pursuant to Article 111 of the Company's Articles of Association, and being eligible, had offered himself for re-election.

The Chairman then moved that Tan Sri Dato' Sri Tay Ah Lek be re-elected as Director of the Company and requested for a seconder.

Several shareholders seconded the motion.

ORDINARY RESOLUTION 4

RE-ELECTION OF MS LAI WAI KEEN WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman, Mr Lai Wan, informed that Ms Lai Wai Keen would be retiring by rotation in this Meeting pursuant to Article 111 of the Company's Articles of Association, and being eligible, had offered herself for re-election.

The Chairman then moved that Ms Lai Wai Keen be re-elected as Director of the Company and requested for a seconder.

Several shareholders seconded the motion.

ORDINARY RESOLUTION 5

PAYMENT OF DIRECTORS' FEES, BOARD COMMITTEES MEMBERS' FEES, AND ALLOWANCES TO DIRECTORS AMOUNTING TO RM3,659,567 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Pursuant to Section 230(1) of the Companies Act 2016, the fees and any benefits payable to Directors shall be approved at general meeting.

The Chairman, Mr Lai Wan, invited a member of the floor to move that the proposed Directors' fees, Board Committees Members' fees, and allowances to Directors amounting to RM3,659,567 for the financial year ended 31 December 2018 be approved, and requested for a seconder.

Several members of the floor moved the motion, while several others seconded the motion.

ORDINARY RESOLUTION 6

PAYMENT OF REMUNERATION AND BENEFITS-IN-KIND (EXCLUDING DIRECTOR'S FEE AND BOARD MEETING ALLOWANCE) AMOUNTING TO RM40,879,961 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TO THE THEN CHAIRMAN IN FINANCIAL YEAR ENDED 31 DECEMBER 2018, TAN SRI DATO' SRI DR. TEH HONG PIOW

The Chairman, Mr Lai Wan, informed the Meeting that the proposed payment of remuneration and benefits-in-kind (excluding Director's fee and Board meeting allowance) to Tan Sri Dato' Sri Dr. Teh Hong Piow was in deep appreciation and recognition of his invaluable contributions to PBB's and PBB Group's continued success.

The Chairman then moved that the proposed remuneration and benefits-in-kind (excluding Director's fee and Board meeting allowance) amounting to RM40,879,961 for the financial year ended 31 December 2018 to Tan Sri Dato' Sri Dr. Teh Hong Piow be approved, and requested for a seconder.

Several members of the floor seconded the motion.

ORDINARY RESOLUTION 7

RE-APPOINTMENT OF AUDITORS

The Chairman, Mr Lai Wan, informed the Meeting that the Auditors, Messrs Ernst & Young had indicated their willingness to be re-appointed as Auditors of the Company. Bank Negara Malaysia had on 20 February 2019 granted approval for the proposed re-appointment of Messrs Ernst & Young as Auditors of the Company for the financial year ending 31 December 2019.

The Chairman then moved that Messrs Ernst & Young be re-appointed as Auditors of the Company for the financial year ending 31 December 2018, and that the Directors be authorised to fix their remuneration, and requested for a seconder.

Several members of the floor seconded the motion.

SPECIAL RESOLUTION 1

PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY IN PLACE OF ITS EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

The Chairman, Mr Lai Wan, informed the Meeting that the proposed adoption of a new Constitution of the Company was primarily for the purpose of streamlining the Company's existing Memorandum and Articles of Association with the Companies Act, 2016 which came into force on 31 January 2017, and to align to amendments made to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as well as for better clarity and to enhance administrative efficiency.

The Chairman then moved that the proposed revocation of the existing Memorandum and Articles of Association of the Company, and in place thereof to adopt the proposed new Constitution of the Company as set out in Appendix III of the Circular to Shareholders dated 21 March 2019, be approved and requested for a seconder.

Several members of the floor seconded the motion.

POLL VOTING

The poll voting was conducted by Tricor Investor & Issuing House Services Sdn Bhd, the Poll Administrator appointed by PBB.

The votes cast were validated by Deloitte Risk Advisory Sdn Bhd (Deloitte), the Independent Scrutineers appointed by PBB.

POLL RESULTS

The details of results of the poll which were announced by Mr Anthony Tai from Deloitte to the Meeting after the completion of the polling process, were as reflected in the attachment.

The Chairman, Mr Lai Wan, declared that based on the poll results, all the 7 Ordinary Resolutions and 1 Special Resolution as set out in the Notice of PBB 53rd AGM dated 21 March 2019 were duly passed.

CLOSE OF MEETING

The Meeting concluded at 1.35 p.m. with a vote of thanks to the Chair.

PUBLIC BANK BERHAD

(6463-H)

53rd Annual General Meeting

Grand Ballroom, Shangri-La Hotel,

Jalan Sultan Ismail, 50250 Kuala Lumpur

On 22-April-2019 at 11:00AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	2,763,355,441	98.393	45,140,868	1.607	2,808,496,309	100.000
Ordinary Resolution 2	2,809,840,098	99.915	2,379,021	0.085	2,812,219,119	100.000
Ordinary Resolution 3	2,789,871,688	99.429	16,018,141	0.571	2,805,889,829	100.000
Ordinary Resolution 4	2,803,566,697	99.825	4,907,178	0.175	2,808,473,875	100.000
Ordinary Resolution 5	2,801,904,093	99.636	10,246,482	0.364	2,812,150,575	100.000
Ordinary Resolution 6	1,915,879,871	68.732	871,572,922	31.268	2,787,452,793	100.000
Ordinary Resolution 7	2,804,387,765	99.823	4,970,699	0.177	2,809,358,464	100.000
Special Resolution 1	2,809,925,948	99.921	2,224,858	0.079	2,812,150,806	100.000

