

**MBSB BERHAD**  
**Registration No. 197001000172 (9417-K)**  
**(Incorporated in Malaysia)**

MINUTES of the Extraordinary General Meeting of MBSB Berhad [Registration No. 197001000172 (9417-K)] held at Auditorium, Level 4, Menara MBSB Bank, PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor on Tuesday, 20 January 2026 at 10.00 a.m.

<b>Present:</b>	Dato' Wan Kamaruzaman bin Wan Ahmad	Chairman/ Non-Independent Non-Executive Director
	Puan Lynette Yeow Su-Yin	Senior Independent Non-Executive Director
	Encik Sazaliza bin Zainuddin	Non-Independent Executive Director
	Datuk (Dr.)Yasmin binti Mahmood	Non-Independent Non-Executive Director
	Datuk (Dr.) Normala @ Noraizah binti A Manaf (“Datuk (Dr.) Nora”)	Independent Non-Executive Director
	Encik Mohamad Abdul Halim bin Ahmad (online)	Independent Non-Executive Director
	Encik Ho Kwong Hoong	Independent Non-Executive Director
	Puan Maheswari Kanniah	Independent Non-Executive Director
<b>In Attendance:</b>	Encik Mohamed Rafe bin Mohamed Haneef	Group Chief Executive Officer
	Encik Shahnaz Farouque bin Jammal Ahmad	Group Chief Financial Officer
	Dato' Azlan bin Shahrim	Group Chief Strategy Officer
<b>Secretary:</b>	Cik Tina Koh Ai Hoon	Company Secretary
<b>Invitees:</b>	Puan Wan Hung See	Representative from MBSB Investment Bank Berhad
	Encik Imran Basheer	Representative from Towers Watson (Malaysia) Sdn Bhd
	Encik Muhammad Zukhairi Muhammed Salehudin	Representative from Zaid Ibrahim & Co
<b>Others</b>	As per Attendance List	

## **OPENING**

Dato' Wan Kamaruzaman bin Wan Ahmad (“the Chairman”) chaired the Extraordinary General Meeting (“EGM”) of the Company. The Chairman welcomed all present and called the Meeting to order at 10.00 a.m.

The Chairman then introduced the Board members, the Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Strategy Officer, the Company Secretary as well the representatives from MBSB Investment Bank Berhad, Towers Watson (Malaysia) Sdn Bhd, and Zaid Ibrahim & Co.

## **QUORUM**

Upon the enquiry by the Chairman, the Company Secretary confirmed that the quorum was met.

The Secretary informed that a total of 1,070 shareholders and proxy holders, holding 5,943,154,365 ordinary shares or 72.26% of the issued and paid up capital of MBSB, have registered to participate in the Hybrid EGM.

## **NOTICE**

The Notice convening the Meeting having been circulated to shareholders via email or hard copy within the prescribed period was taken as read.

## **PROCEDURES FOR MEETING / INTRODUCTION TO REMOTE PARTICIPATION AND ELECTRONIC VOTING**

1. The Chairman briefed that shareholders present at this meeting, either physically or virtually, has the right to speak or pose questions to the Board. Shareholders who attend the EGM virtually may remotely participate in the EGM through the Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”), which allow real-time submission of typed questions and electronic voting.
2. The Chairman informed that there were two (2) ordinary resolutions as set out in the Notice of EGM. In line with Para 8.29A of the Main Market Listing Requirements and pursuant to Clause 69 of the Company’s Constitution, all the resolutions set out in the Notice of Meeting would be carried out by poll.
3. The Chairman informed that none of the directors hold any shares in MBSB and as such, would not be voting on the resolutions for the EGM.
4. The Chairman informed that the Company had appointed the share registrar i.e. Tricor to act as poll administrator to conduct the polling process.
5. The Chairman further informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd (“Coopers”) to act as Scrutineers to verify the poll results. The poll would be conducted when the deliberations on all items to be transacted at the meeting was completed. Coopers was also appointed as Independent Observer for the Q&A session.
6. The Chairman then invited Tricor to brief the meeting, the procedure for eVoting for attendees attend the EGM physically and remote voting via RPV for attendees attending the EGM virtually.
7. A short video on the eVoting and RPV procedures was presented at this juncture.
8. The Chairman informed that the voting was opened and shareholders could cast their respective votes at any time until the announcement of the closure of poll voting.

## **PRESENTATION OF PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN**

1. The Chairman invited the Group Chief Executive Officer (“GCEO”) of the Company, Encik Mohamed Rafe bin Mohamed Haneef (“Encik Rafe”) to present the overview of the proposed establishment of a Long-Term Incentive Plan (“LTIP”).
2. The GCEO thanked the shareholders for attending the meeting and for their ongoing support of MBSB Berhad.
3. He then explained on the rationale of the Proposed LTIP which aims to align the interests of the Management with shareholders by promoting sustainable value creation and ensuring the Company delivers strong performance over the long term.
4. Additionally, the incentives were designed to vest over several years, ensuring sustained focus by the Management on long-term strategic execution and accountability. This structure aligns Management’s interests with those of shareholders, as a substantial portion of Management’s

potential rewards were directly contingent upon the Company’s long-term performance and share value.

5. The Board had also given careful consideration to shareholders’ concerns regarding dilution. The size of Proposed LTIP would be strictly controlled and any dilution would only be justified if accompanied by measurable value creation for shareholders.

6. The overview of the Proposed LTIP were as follows: -

a) Rationale and justification for the Proposed Long-Term Incentive Plan (“LTIP”)

- i. To recognise the contribution of the Eligible Persons.
- ii. Attract and reward the Eligible Persons by allowing them to participate in the Group's profitability.
- iii. Motivate the Eligible Persons towards improved performance through greater productivity and loyalty.
- iv. Inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of the Company.
- v. Retain the Eligible Persons, ensuring that the loss of key personnel is kept to a minimum level

b) Details of the Proposed LTIP

The Proposed LTIP comprise of the:

1. Proposed employee share option scheme (“Proposed ESOS”); and
2. Proposed share grant scheme (“Proposed SGS”)

The Proposed LTIP is for the eligible employees of MBSB and its subsidiaries, which are not dormant, who fulfil the eligibility criteria stipulated in the By-Laws governing the Proposed LTIP and have been selected to participate in the Proposed LTIP.

c) Salient features of the Proposed LTIP

<b>Plan Period</b>	10 Years
<b>Plan Limit</b>	Up to 10% of the total number of issued shares (excluding treasury shares) at any one time during the duration of the Proposed LTIP.
<b>Eligible Person</b>	The GCEO and the Selected Employees, who fulfil the eligibility criteria and have been selected to participate in the Proposed LTIP by the LTIP Committee at its sole and absolute discretion subject to the terms and conditions set out in the By-Laws.
<b>Vesting Schedule</b>	The LTIP Committee may, at its sole and absolute discretion, determine whether the Shares under the Grants will be subject to any vesting period and if so, to determine the vesting conditions including such vesting conditions are subject to performance targets.
<b>Pricing</b>	<ul style="list-style-type: none"> <li>• For the Proposed ESOS, exercise price shall be at a premium over the 5-day VWAP of the market price of shares at grant.</li> <li>• Under the Proposed SGS, the Company will not be receiving any proceeds from the Grantees.</li> </ul>

7. Dato’ Azlan bin Shahrin then presented the answers to the list of questions received from the shareholders prior to the EGM as per **Annexure 1**.

**Q&A SESSION**

1. The Chairman invited the attendees who attend the meeting physically to pose any questions to the Board and the Management. The list of summarised questions from the attendees, along with the responses provided by Management, is set out in *Annexure 2*.
2. Encik Rafe then proceeded to address the questions received via query box from the shareholders, corporate representative and proxies during the meeting, the details of which as per *Annexure 3*.
3. The Chairman thanked the shareholders for all the questions posted and informed that in the event the questions were not answered at the meeting, the Company Secretary would revert on the answers to the shareholders via email soonest possible.
4. The Chairman acknowledged the concerns raised by shareholders regarding the Company's performance, reaffirming that the Board shares these priorities and continues to engage with the Management rigorously on key matters. Notably that the current Management team was relatively new and that the organisation was progressing through a transformation phase, with encouraging improvements already taking shape despite legacy challenges.
5. The Chairman highlighted that the Proposed LTIP would be a strategic measure designed to strengthen alignment between the Management and shareholders' interest, enhance performance accountability and support the retention of critical talent.
6. The Chairman emphasised that the Proposed LTIP would position the Company to deliver stronger dividends and sustainable share price growth, ultimately benefiting both shareholders and the Management team.

## **AGENDA OF THE MEETING**

### **1.0 PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN WHICH COMPRISES OF A PROPOSED EMPLOYEE SHARE OPTION SCHEME AND A PROPOSED SHARE GRANT SCHEME (“PROPOSED LTIP”)**

The Chairman informed that the Ordinary Resolution No. 1 was to approve the proposed establishment of a LTIP which comprises of a Proposed Employee Share Option Scheme and a Proposed Share Grant Scheme, together with the by-laws governing the Proposed LTIP.

The details of the Proposed LTIP and the by-laws are stated in the Circular to Shareholders dated 24 December 2025.

The Board, having considered all aspects of the Proposed LTIP, including but not limited to the rationale for the Proposed LTIP and the effects of the Proposed LTIP, was of the opinion that the Proposed LTIP was in the best interest of the Company. Accordingly, the Board recommended the shareholders to vote in favour of the resolution for the Proposed LTIP.

### **2.0 PROPOSED ALLOCATION TO MOHAMED RAFE BIN MOHAMED HANEEF, THE GROUP CHIEF EXECUTIVE OFFICER OF MBSB**

The Chairman informed that the Ordinary Resolution No. 2 was to consider the proposed allocation to Mohamed Rafe Bin Mohamed Haneef, the Group Chief Executive Officer of MBSB.

The Board proposed to offer or grant to the Group CEO, an award of up to a maximum of 65,000,000 new Shares under the Proposed ESOS as part of his total award under the Proposed LTIP at any point of time during the duration of the Proposed LTIP.

The Board has considered the proposal and accordingly, the Board recommended the shareholders to vote in favour of the proposed allocation to the Group CEO.

### **3.0 POLL PROCESS**

The Chairman declared that the meeting adjourned at 11.30 a.m. for the poll vote count.

### **4.0 ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the meeting to order at 12.15 p.m. for declaration of results. The Chairman informed that he had received the poll results from Tricor and the confirmation from Coopers. A copy of the same was attached as *Annexure 4*.

The details of the results were as follows: -

1. To approve the proposed establishment of a LTIP which comprises of a Proposed Employee Share Option Scheme and a Proposed Share Grant Scheme, together with the by-laws governing the Proposed LTIP. (**Ordinary Resolution 1**)

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	5,700,949,347	95.9857	238,424,337	4.0143

The Chairman declared that Ordinary Resolution 1 was duly passed as follows: -

**THAT**, subject to the approvals of all relevant authorities and/or parties being obtained, the Board of Directors of MBSB ("**Board**") be and is hereby authorised and empowered to:

- (i) establish, implement and administer the Proposed LTIP, where amongst others, the aggregate number of new ordinary shares in MBSB ("**Shares**") made available under the Proposed LTIP shall be an aggregate maximum of ten percent (10%) of the total number of issued Shares (excluding treasury shares, if any), at any point in time during the duration of the Proposed LTIP (which will be valid for 10 years) for the eligible employees of MBSB and its subsidiaries which are not dormant ("**MBSB Group**") who hold senior management positions as well as other key employees who have contributed towards the growth and performance of the MBSB Group as determined by the LTIP Committee (as defined below) ("**Selected Employees**"), and the Group Chief Executive Officer of MBSB Group who fulfil the eligibility criteria and have been selected to participate in the Proposed LTIP by the LTIP Committee (as defined below), at the sole and absolute discretion of the LTIP Committee subject to the terms and conditions set out in the by-laws governing the Proposed LTIP ("**By-Laws**"). The Proposed LTIP will be administered by a committee which will comprise of such non-executive Directors as appointed by the Board ("**LTIP Committee**"). The LTIP Committee will have the sole and absolute discretion in administering the Proposed LTIP in accordance with the proposed By-Laws as set out in Appendix I of the Circular to Shareholders of the Company in relation to the Proposed LTIP dated 24 December 2025 ("**Circular**"), and the terms of reference of the LTIP Committee;
- (ii) issue and allot from time to time such number of new Shares as may be required to be issued and allotted to the Selected Employees pursuant to their vesting of the Shares under the Proposed LTIP, subject to the terms and conditions of the By-Laws,

provided that the total number of new Shares to be issued and allotted and/or transferred shall not exceed an aggregate maximum of ten percent (10%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the Proposed LTIP; and

- (iii) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIP from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP.

**THAT** the proposed By-Laws, as set out in Appendix I of the Circular, which is in compliance with the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), be and is hereby approved and adopted;

**AND THAT** the Board be and is hereby empowered and authorised to take such steps and to do all such acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed LTIP and the terms of the By-Laws, with full powers to approve, agree and/or assent to any term, condition, variation, modification and/or amendment in any manner as may be required by the relevant authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental to, ancillary to and/or relating to the Proposed LTIP.

- 2. To approve the proposed allocation to Mohamed Rafe Bin Mohamed Haneef, the Group Chief Executive Officer of MBSB. (**Ordinary Resolution 2**)

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	5,700,666,654	95.9844	238,494,788	4.0156

The Chairman declared that Ordinary Resolution 2 was duly passed as follows: -

**THAT**, subject to the passing of Ordinary Resolution 1, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to offer or grant to Mohamed Rafe Bin Mohamed Haneef, being the Group Chief Executive Officer of MBSB, an award of up to a maximum of 65,000,000 new Shares under the Proposed ESOS as part of his total award under the Proposed LTIP at any point of time during the duration of the Proposed LTIP, as the Board may deem fit, which shall be subject to the following:

- (i) that he shall abstain from all deliberations and/or discussions relating to his own allocation;
- (ii) that not more than ten percent (10%) of the new Shares which may be issued under the Proposed LTIP, shall be allocated to him, if he, whether individually or collectively through persons connected to him, hold 20% or more of the issued Shares; and
- (iii) that the allocation shall be subject to such terms and conditions and/or any adjustments as may be made in accordance with the By-Laws, the Listing Requirements, and any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

**CLOSE OF MEETING**

There being no notice received for any other business, the Chairman concluded the Meeting at 12.30 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD

SIGNED

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CHAIRMAN