



MALAYAN BANKING BERHAD

EXTRAORDINARY GENERAL MEETING

Presentation to Shareholders

Questions from the Minority Shareholder Watchdog Group (MSWG)

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1. The PE ratio for the subscription consideration is much lower than the PE ratio of the acquisition of AMB and SUTL. Please explain.

The valuation methodology agreed by the parties and used for the valuation assessment of the entities involved in the transaction, was the Price-to-Net Tangible Assets multiple. As such, multiples derived from other valuation metrics, such as the Price to Earnings ratio would be implied multiples, and do not form part of the valuation assessment and consideration determination.

The Subscription Consideration was arrived on a willing-buyer willing-seller basis after taking into consideration, among others, the following:

- a) the MAMG Adjusted NTA to be recorded in the MAMG Management Accounts of no less than RM140,850,000;
- b) the range of implied price-to-book (PB) multiples of the Precedent Transactions of between 0.5 times to 4.4 times; and
- c) the price to AMB Adjusted NTA multiple of 2.0 times and the price to SUTL Adjusted NTA multiple of 1.0 time based on the purchase consideration for the Proposed AMB Acquisition and the Proposed SUTL Acquisition respectively.

The respective price to adjusted NTA of MAMG, AMB and SUTL fall within the range of the implied PB multiples of the Precedent Transactions of between 0.5 times to 4.4 times.

2. What would be the effect if the subscription agreement did not materialise? Would the Group proceed with the above acquisitions?

If the Proposed Subscription does not materialise, MAMG Group foregoes the expected benefits from PNB's participation, which includes its expertise in the areas of investment allocation strategy, product development experience and guidance through MAMG board representation for MAMG's overall business development plan and investment strategies. As a result, we will have to evaluate other feasible options to tap on PNB's expertise and experience.

The Proposed Acquisitions are not conditional upon the Proposed Subscription, and we therefore will proceed with the Proposed Acquisitions notwithstanding the EGM outcome. MAMG intends to proceed with the acquisitions as it will create a larger entity with deeper investment expertise, enhancing our product and market development strategies.

3. We noted PNB has a put option. How would this put option benefit MAMG and the Group?

PNB requested an exit mechanism as a condition of its entry. It is a request which management is amenable to, having weighed the rationale of the Proposed Subscription as set out in the Circular.

In evaluating PNB's request, management has taken cognisance of the terms of the Put Option whereby it is only exercisable on the 5th anniversary of the Effective Date, thus allowing MAMG to tap the expertise of PNB for a minimum period of 5 years. Additionally, the exercise price of the put option will be the fair market value of the MAMG shares at the time, and will be determined by an independent expert to be jointly appointed by Maybank and PNB.

THANK YOU



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