

MALAYAN BANKING BERHAD (3813-K)

Abridged Minutes of the 57th Annual General Meeting (“AGM”) of MALAYAN BANKING BERHAD (3813-K) (“Maybank” or “Bank” or “Company”) held at Grand Ballroom, Level 1, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 6 April 2017 at 10.00 a.m.

PRESENT

Board of Directors:

Datuk Mohaiyani Shamsudin	(Chairman)
Datuk Abdul Farid Alias	(Group President & CEO/Shareholder)
Dato’ Dr Tan Tat Wai	(Director)
Dato’ Johan Ariffin	(Director/Shareholder)
Datuk R. Karunakaran	(Director)
Mr Cheng Kee Check	(Director)
Mr Edwin Gerungan	(Director)
Encik Nor Hizam Hashim	(Director)
Dr Hasnita Dato’ Hashim	(Director)
Mr Anthony Brent Elam	(Director)
Datin Paduka Jamiah Abdul Hamid	(Director)

Company Secretary:

Encik Wan Marzimin Wan Muhammad (Group General Counsel & Company Secretary)

External Auditors:

Messrs. Ernst & Young (Dato’ Megat Iskandar Shah bin Mohamad Nor, Partner)

PRELIMINARY

The Chairman welcomed the shareholders and thanked them for their attendance and continuous support. The Chairman also introduced to the shareholders, the Board Members and the Group General Counsel & Company Secretary present at the Meeting. The Group General Counsel & Company Secretary then confirmed the presence of a requisite quorum pursuant to Article 58 of the Company’s Articles of Association; and further informed that a total of 3,482 shareholders and a total of 1,800 proxies representing a total of 7,958,919,182 shares equivalent to 78.05% of the total issued share capital of the Company, had registered for this Meeting. The Notice of the Meeting dated 15 March 2017 was then taken as read as proposed by the Chairman and duly seconded by a shareholder.

The Chairman informed the shareholders that the voting on all resolutions for this Meeting would be conducted by electronic voting (“e-voting”) which would be administered by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), the registrar appointed for this Meeting.

1.0 AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR MAYBANK AND GROUP FOR FINANCIAL YEAR ENDED 31 DECEMBER 2016 (ORDINARY RESOLUTION 1)

Before the resolution was proposed, the Chairman provided a brief overview on the performance of Maybank Group (“Group”) for the financial year ended 31 December 2016 (“FY2016”) (with a new high net operating income of RM22.26 billion and a net profit of RM6.74 billion for FY2016) and proceeded to highlight the business and corporate activities of Malayan Banking Berhad (“Bank”) in 2016, which included among others:-

- a) the Group's focus on ASEAN growth in 2017;
- b) the Group Inclusiveness & Diversity Agenda (GIDA) Framework;
- c) the Group-wide strategies and initiatives that has strengthened the Maybank brand;
- d) the Group's 20/20 Sustainability Plan;
- e) the awards and recognitions received by the Group in FY2016;
- f) the dividend payout; and
- g) the Board's succession planning.

The Group President & Chief Executive Officer ("the President") was then invited to update the shareholders in greater detail on the Group's business performance for FY2016. Among the highlights of the President's presentation were:-

- a) the summary of the Group's key financial results for FY2016;
- b) the Group's focus in 2017; and
- c) the Group's succession planning and ongoing effort in strengthening its leadership bench.

The Chairman then thanked the President for his presentation and requested a shareholder to propose the following Ordinary Resolution 1:-

"THAT the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon, be received".

Mr. Mootha Kumaran Bass, a shareholder, proposed Ordinary Resolution 1 and Mr. Dickson Ng Sek Wah, also a shareholder, seconded the resolution.

The Chairman informed the Meeting that the Bank had received several questions from the Minority Shareholder Watchdog Group ("MSWG") vide its letter dated 31 March 2017. The Chairman then invited the President to present the following questions ("Q") (by MSWG) and the subsequent responses ("A") from the Bank:-

Q(i): *The Group President & CEO's Statement on page 29 of the Annual Report stated that among the key performance indicators it has set as guidance include:-*

- *Returns of Equity : 10% -11%*
- *Group Loans Growth : 6% - 7%*
- *Group Deposit Growth : 6% - 7 %*

(a) *Could the Board elaborate on the likely highlights of 2017 and would there be improvements anticipated based on the lower than expected targets compared to the highlights of 2016 as published on pages 6 to 7 of the Annual Report 2016?*

A: *Given the challenging operating environment of 2016 and market volatility resulting from political developments globally, Maybank Group achieved its revised guidance for FY2016. Our key performance indicator ("KPI") highlights were:-*

<i>Key Performance Indicators</i>	<i>FY2016 Guidance</i>	<i>FY2016 Achievement</i>
<i>Return on Equity</i>	<i>10.5%-11.0%</i>	<i>10.6%</i>
<i>Group Loans Growth</i>	<i>2%-3%</i>	<i>5.7%</i>
<i>Group Deposits Growth</i>	<i>3%-4%</i>	<i>5.2%</i>

Our KPIs for the financial year ending 31 December 2017 (“FY2017”) do indicate some upside, with the ASEAN-6 countries expected to chart better growth at 4.8% in 2017 from 4.5% a year before, arising from improvements in markets such as Malaysia, Singapore and Thailand.

Our higher loans growth guidance of 6%-7% (Actual FY2016: 5.7%) is expected to be supported by improved economic growth in our home markets of Malaysia, Singapore and Indonesia, which makes up about 91% of the Group’s loans portfolio as of 31 December 2016.

Malaysia’s expected growth of 4.4% in 2017 (2016: 4.2%) will be underpinned by domestic demand and stronger investment growth alongside a pick-up in government consumption expenditure. Singapore’s estimated 2.5% growth (2016: 2.0%) will be supported by a cyclical uplift from a synchronised global recovery as manufacturing and trade-related services continue to lead the country’s recovery. Indonesia’s growth forecast of 5.1% (2016: 5.0%) will be on the back of fiscal spending on infrastructure projects.

Maybank Group remains focused on driving income growth by:

- *Improving our fee based income through strengthening our cross-sell for products and services*
- *Focusing on project financing for infrastructure projects across ASEAN footprint*
- *Participating in capital market deals across the region and*
- *Targeting loan growth in segments within consumer lending and retail small and medium-sized enterprises.*

We remain watchful over asset quality concerns that could prolong into 2017. The stability seen in commodity prices such as crude oil will take some time to translate into upward revisions of our borrowers’ cashflows. As such, we will continue to work closely with our borrowers to assist them in addressing their repayment abilities. Our drive to improve productivity and maintain disciplined spend will be the fundamentals to keep the cost growth in check vis-à-vis income growth.

Our ROE guidance for 2017 would be similar to that of 2016 given that Maybank Group will continue to emphasise on capital strength ahead of our adoption of MFRS9 effective 1 January 2018.

(b) Would the Board enlighten on Maybank Indonesia’s performance and whether it would further improve and deliver its better earnings for FY2017 as well as improve on its management of its cost to income ratio of 52.9%?

A: Maybank Indonesia delivered its best ever earnings with a net profit of IDR1.95 trillion for FY2016, driven by strong net fund based income growth, tight cost control and lower provisioning cost.

For FY2017, Maybank Indonesia’s key priorities include:

- *Expanding fee income streams through product diversification and transaction banking*
- *Driving cross sell of products and services and increase e-channel penetration*

- *Maintaining margin and segment focus*
- *Focusing on productivity improvement*
- *Targeted loan growth in line with capital allocation strategy*
- *Digitalising for business and channel efficiency*

We are unable to provide forward-looking statements pertaining to earnings performance. However, we expect to drive overall performance for Maybank Indonesia through the key priorities highlighted above. Maybank Indonesia has significantly improved its cost to income ratio to 52.9% in FY2016 from 63.6% two years ago on the back of income growth and disciplined cost management, which includes centralisation of back office operations and streamlining of credit operations for its subsidiaries, among other initiatives. Productivity by profit before tax has also improved to 1.2 times for FY2016 versus one time in financial year ended 31 December 2015 ("FY2015"). Maybank Indonesia will continue its efforts of improving cost to income ratio by leveraging on strategic cost management programme initiatives that have been put in place.

(c) With the disposal of Maybank Indonesia's stake in WOM Finance in the first quarter of 2017, are there any further measures taken in areas to optimise its operations and balance sheet, moving forward?

A: The disposal of WOM Finance was undertaken as part of Maybank Indonesia's strategic initiative to maximise its capital use and streamline its customer segmentation to optimise its resources in the most efficient manner. However, the disposal of WOM Finance does not have a material impact to Maybank Group's balance sheet or income statement.

Another area of optimisation for Maybank Indonesia was the rationalising of its branch network, which reduced to 428 as at December 2016 versus 456 the prior year.

In reviewing the streamlining of operations and as part of the Group's overarching strategy, we will continue to review our non-core assets as part of our ongoing initiatives to be capital efficient.

(d) Considering Malaysia and Singapore makes up more than 80% of the Maybank Group's profit before tax and gross loans, how would the Board assess and evaluate the key significant sectors in the Group's loan portfolio and asset quality, in terms of its gross impaired loans ("GIL") ratio and the net credit charge off, in particular loans and asset review in the Rescheduled & Restructured portfolio?

A: With regards to Maybank Group's impairments for its key markets Malaysia and Singapore, the uptick in impairments and provisioning costs were from borrowers in the business and corporate banking segments within the oil and gas, steel and shipping sectors. This was a result of the Group's proactive stance in managing asset quality concerns in 2016, whereby we restructured and rescheduled (R&R) credit facilities of borrowers operating in sectors exhibiting weakness as mentioned above. The R&R activities were conducted to match the borrowers' repayment abilities with their weaker cashflows arising from a softer operating environment. Further details can be obtained under the Group Financial Review (Pages 44 to 48) in Maybank Group's 2016 annual report.

Would there be any significant charge off for FY2017?

A: While commodity prices have seen some stabilisation at the end of 2016 and into 2017, the Group continues to remain prudent in its review and monitoring of credit facilities exposed in these sectors. As such, we will continue to work closely with the borrowers to assist them in addressing their repayment abilities should they require assistance. Maybank Group's FY2017 net credit charge off guidance is 50 bps and under.

Q(ii): The Maybank Group operates in multiple international markets as one entity across ASEAN and other regions overseas. Given the rising competition, higher operational costs and challenging environment across these regions, please explain the following:-

(a) What pertinent strategies would the Board put in place to ensure the Maybank Group's sustainability, profitability, cost efficiency and growth, moving forward?

A: Maybank Group has embarked on its next five-year strategy from 2016 to 2020 under its M2020 plan. Five strategic objectives have been earmarked under the plan, building on the regional footprint and franchise we have established in the prior strategic plan. Our key 2016 achievements and priorities for 2017 have been highlighted under our Group Strategy on Page 37 of Maybank Group's 2016 annual report.

On top of these medium term strategic objectives, the more immediate areas of focus for Maybank Group are:-

- Selective asset growth in both consumer and business/ corporate lending across our home markets*
- Continue to be disciplined in asset pricing while seeking growth in cheaper source of funding to protect our margins.*
- Improve fee based income by strengthening our cross-sell for products and services as well as increase regional collaborations across our business pillars*
- Improving productivity by driving initiatives to ensure income growth is above cost growth.*
- Focus on building our digital capabilities to complement our branch strength and better serve our segments.*
- Remain watchful over asset quality and continue to manage it proactively*

(b) How sustainable is the current model of branch operations of the Maybank Group in meeting customer expectations and sophisticated needs in its global network stated on pages 10 to 11 of the Annual Report?

A: Maybank Group currently operates over 2,400 offices in 20 countries, including in all 10 ASEAN countries. For Maybank Group, our regional presence within ASEAN is paramount as ASEAN is the third largest market with a large population after China and India. Our presence in these markets not only serves to help improve ASEAN's level of financial inclusion, we are primed to capture growing intra-ASEAN tradeflows within the region and into Greater China. Our growth into these markets has also included digital banking growth as we have rolled out key digital solutions in markets such as Malaysia, Singapore, Indonesia and Cambodia.

As we seek to balance the needs of having a physical footprint and a digital presence in the markets, Maybank Group has embarked on branch network optimisation in some of the key markets such as Malaysia and Indonesia. For instance, our number of branches in Malaysia has reduced to 363 branches from 393 branches in 2015 while Maybank Indonesia's branches stood at 428 as at December 2016 versus 456 the prior year.

(c) *Given that there have been changes in the banking industry, e.g. Fintech companies, stricter capital requirements among others:-*

(i) *How would the Board see the Maybank Group navigate amid these developments?*

A: The Group's position was to remain nimble and adaptive to such changes, as the changing landscape gives us an opportunity to redefine how we remain relevant to our customers.

As part of the five-year strategy mentioned above, one of the main objectives is our aspiration to be the "Digital Bank of Choice" by putting our customers' preferences first and transforming to deliver next-generation customer experience. As such, we have begun introducing several technology-based customer solutions such as the digital wallet solutions (MaybankPay and Samsung Pay), as well as MaybankHeart, an innovative digital social fundraising platform for non-governmental organisations.

We have also supported the growth of FinTech companies, as seen by our efforts in the past year through the launch of FinTech Sandbox platform, which allows FinTechs to access development environments, financial data samples and APIs, as well as development tools to test ideas for free.

Meanwhile, stricter capital requirements have been put in place to strengthen the overall resilience of the global banking system. However, these requirements have created a more challenging environment for banks to compete in. As such, banks that were able to deliver a relevant and meaningful value proposition to meet its customers' needs and ambitions would survive. For Maybank, our value proposition has been to consistently re-evaluate the relevance of our products and services for our customers and continue to fortify the long lasting relationships we have built with customers across our home markets over our 56-year history.

(ii) *Would the Maybank Group's model change to adapt technology innovation and changes including the impact from FinTech companies?*

A: Maybank Group viewed technology innovation and adoption as a means of providing a seamless and 'stress-free' banking experience for our customers. As such, we will adopt new innovations to improve our existing business model by enhancing our digital channels and technology offerings. We will move ahead with cutting-edge technology and innovation to differentiate our customer experience.

Q(iii): *The Group President & CEO mentioned about IFRS 9 implementation effective 1st January 2018 and Basel III-compliant Tier 2 Subordinated Notes issuance in April 2016.*

What are the stringent requirements affecting Maybank Group's operations in relation to its compliance required by MFRS 9 and under Basel III capital requirements?

A: *IFRS 9 Financial Instruments standard introduces new requirements for classification and measurement, impairment and hedge accounting of financial instruments, effective for annual periods beginning on or after 1 January 2018. MFRS 9 was issued by the Malaysian Accounting Standards Board in respect to its application in Malaysia (effective 1 January 2018) and is equivalent to IFRS 9 issued by the International Accounting Standards Board. Further details on the significant impact areas of MFRS 9 are summarised in Pages 62 to 64 under Notes to The Financial Statements, point 4 of Maybank Group's 2016 Financial Statements Annual Report. In short, the new accounting standard will change the way financial institutions provide for credit loss from the current practice of 'incurred' to an 'expected' credit loss model. We are currently in the midst of working with the regulators to assess the final impact from the adoption of MFRS 9.*

Meanwhile, banks have been gradual working towards improving the quality of capital held given that Basel III requirements have a greater focus on common equity and stronger eligibility criteria for other capital instruments over a phased-in timeframe. Basel III requirements also set minimum capital requirements and additional capital buffers such as the capital conservation buffer for banking institutions to comply with by 2019.

In view that the adoption of MFRS 9 will have an impact to our retained earnings and we are required to hold additional capital buffers such as countercyclical capital and Domestic Systemically Important Bank buffers in the future, Maybank Group has continued to hold a strong CET1 ratio of 13.99% and total capital ratio of 19.29% as at 31 December 2016.

The Chairman and the President then addressed questions from the floor pertaining to the proposed resolution, which included among others, questions pertaining to the various sections of the audited financial statements of the Group for FY2016 and the key operations and activities of the Bank during the year. Among the questions raised and the responses were as follows:-

Q1: Page 29 of the Financial Statements Book of the Annual Report 2016:-

There was no detail elaboration on Key Audit Matters set out in the Auditors Report in relation to the Audited Financial Statements of Maybank and the Group for FY2016. Without information in detail, the investors would not be able to determine the impact of the Key Audit Matters to the financial statements of the Group.

A: The three Key Audit Matters were as follows:-

- (a) Impairment of loans, advances and financing;
- (b) Impairment of goodwill; and
- (c) Impairment of investment in subsidiaries and interest in associates

The Audit Committee of the Board was fully aware of the Key Audit Matters and had noted that the impact to the financial statements of the Group for FY2016 were immaterial and would not trigger any qualified opinion from the External Auditors.

Q2: Profit margin of Maybank Group has dropped for five consecutive years. Does Management have any solution to improve it?

A: Profit margin would be a function of net profit over total income. We have experienced some contraction in profit margin growth given an increase in provisioning costs over the last few years.

Management is constantly working on improving topline growth and having a diligent cost growth. We will work on improving our net interest margin by pricing loans in a disciplined manner and to seek growth using cheaper funds such as CASA.

We will also continue to proactively manage our asset quality in line with the softer operating environment.

Q3: Any mergers and acquisitions in the near future? How is your expansion plan in ASEAN?

A: We are always open to look at growth opportunities that would fit with the Group's overall strategy. Any mergers and acquisitions would have to be considered from a valuation perspective as well as the cost-synergies that can be derived from the acquisition.

Q4: What is the Group's strategy to strengthen the banking service coverage in Cambodia and Vietnam?

A: We are satisfied with our current number of branches in Cambodia. The strategy is to enhance our proposition to our target segment in particular retail SME and wealth management, leveraging on our regional product capabilities and network in ASEAN, to improve our competitiveness and value to customers.

We have 2 branches in Vietnam for wholesale banking business and over 200 branches through our associate An Binh Bank ("ABB"). We constantly explore collaboration with ABB to tap synergies in the retail banking market and look out for opportunities that fit into our overall strategy in the region.

Q5: With the introduction of the "No Par Value" regime under the new Companies Act, 2016, what is the Maybank's plan to utilise the share premium of RM28.9 billion?

A: At this juncture, Maybank had no immediate plan to utilise the share premium.

Q6: Why is the taxation for FY2016 lower despite the higher operating income as compared to FY2015?

A: The lower taxation is due to certain income derived during FY2016 which were not subjected to tax.

Q7: For dividend payment, what is the basis of determining the ratio of cash vs. DRP?

A: The ratio is determined based on the amount of capital to be reserved and the total cash available from Group profits.

Q8: What is the issue price of the new shares of Maybank ("Maybank Shares") to be issued under the DRP and how was the discount derived?

A: The issue price is computed based on the five (5)-day Volume Weighted Average Market Price ("VWAMP") and the discount shall not be more than 10% of the five (5)-day VWAMP of Maybank Shares immediately prior to the price fixing date of which the VWAMP shall be adjusted ex-Dividend before applying the aforesaid discount.

2.0 PROPOSED PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 32 SEN PER ORDINARY SHARE IN RESPECT OF THE FY2016 (ORDINARY RESOLUTION 2)

The Chairman informed the Meeting that the next business was to seek the shareholders' approval for the proposed payment of a final single-tier dividend of 32 sen per ordinary share in respect of FY2016 as recommended by the Board.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Securities Malaysia Berhad, the final dividend, if approved, would be paid no later than three months from the date of shareholders' approval. The book closure date would be announced by the Company after the AGM.

The Chairman requested for a shareholder to propose the following Ordinary Resolution 2:-

"That the payment of a final single-tier dividend of 32 sen per ordinary share for the financial year ended 31 December 2016 be approved".

Mr Dickson Ng Sek Wah, a shareholder, proposed Ordinary Resolution 2 and Mr Mootha Kumaran Bass, also a shareholder, seconded the resolution.

3.0 RE-ELECTION OF DIRECTORS

The Chairman then informed the shareholders that Ordinary Resolution 3 to 9 dealt with the re-election of Directors who were due to retire during this Meeting. The Board's recommendation to re-elect all the Directors who were due to retire during this Meeting was based on the Board's succession plan which took into account not only the Board's mix of skill and experience but also matters related to diversity. Their fitness and propriety had also been assessed by the Nomination and Remuneration Committee, whereby their findings on the assessment had been found to be satisfactory as far as the Board was concerned. The requisite approvals on their tenure as Directors as approved by BNM also remained current and had yet to expire.

4.0 RE-ELECTION OF DATUK ABDUL FARID ALIAS (ORDINARY RESOLUTION 3)

The Chairman informed that Datuk Abdul Farid Alias, the President would retire by rotation in this Meeting in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The Chairman referred the shareholders to page 108 of Maybank's Annual Report 2016 where the brief profile of Datuk Abdul Farid Alias could be found. She then requested a shareholder to propose the following Ordinary Resolution 3:-

"THAT Datuk Abdul Farid Alias, who retires by rotation in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, be re-elected as director of the Company".

Mr Mootha Kumaran Bass, a shareholder, proposed Ordinary Resolution 3 and Mr Dickson Ng Sek Wah, also a shareholder, seconded the resolution.

5.0 RE-ELECTION OF DATUK R. KARUNAKARAN (ORDINARY RESOLUTION 4)

The Chairman informed that Datuk R. Karunakaran, an Independent Non-Executive Director would retire by rotation in this Meeting in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The Chairman referred the shareholders to page 110 of Maybank's Annual Report 2016 where the brief profile of Datuk R. Karunakaran could be found. She then requested a shareholder to propose the following Ordinary Resolution 4:-

"THAT Datuk R. Karunakaran, who retires by rotation in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, be re-elected as director of the Company".

Mr Jeremy Ting, a shareholder, proposed Ordinary Resolution 4 and Ms Soo Thien Mui, also a shareholder, seconded the resolution.

6.0 RE-ELECTION OF MR. CHENG KEE CHECK (ORDINARY RESOLUTION 5)

The Chairman informed that Mr Cheng Kee Check, a Non-Independent Non-Executive Director would retire by rotation in this Meeting in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The Chairman referred the shareholders to page 111 of Maybank's Annual Report 2016 where the brief profile of Mr Cheng Kee Check could be found. She then requested a shareholder to propose the following Ordinary Resolution 5:-

"THAT Mr Cheng Kee Check, who retires by rotation in accordance with Articles 96 and 97 of the Company's Articles of Association and being eligible, be re-elected as director of the Company".

Ms Soo Thien Mui, a shareholder, proposed Ordinary Resolution 5 and Mr Dickson Ng Sek Wah, also a shareholder, seconded the resolution.

7.0 RE-ELECTION OF ENCIK NOR HIZAM HASHIM (ORDINARY RESOLUTION 6)

The Chairman informed the Meeting that Encik Nor Hizam Hashim, an Independent Non-Executive Director, would be retiring in accordance with Article 100 of the Articles of Association and being eligible, had offered himself for re-appointment.

The Chairman referred the shareholders to page 112 of Maybank's Annual Report 2016 where the brief profile of Encik Nor Hizam Hashim could be found. She then requested for a shareholder to propose and second the following Ordinary Resolution 6:-

"THAT Encik Nor Hizam Hashim who retires in accordance with Article 100 of the Company's Articles of Association and being eligible, be re-elected as director of the Company".

Mr Mootha Kumaran Bass, a shareholder, proposed Ordinary Resolution 6 and Mr Jeremy Ting, also a shareholder, seconded the resolution.

8.0 RE-ELECTION OF DR HASNITA DATO' HASHIM (ORDINARY RESOLUTION 7)

The Chairman informed the Meeting that Dr Hasnita Dato' Hashim, an Independent Non-Executive Director, would be retiring in accordance with Article 100 of the Articles of Association and being eligible, had offered herself for re-appointment.

The Chairman referred the shareholders to page 112 of Maybank's Annual Report 2016 where the brief profile of Dr Hasnita Dato' Hashim could be found. She then requested for a shareholder to propose and second the following Ordinary Resolution 7:-

“THAT Dr Hasnita Dato’ Hashim who retires in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company”.

Mr Mootha Kumaran Bass, a shareholder, proposed Ordinary Resolution 7 and Mr Jeremy Ting, also a shareholder, seconded the resolution.

9.0 RE-ELECTION OF MR. ANTHONY BRENT ELAM (ORDINARY RESOLUTION 8)

The Chairman informed the Meeting that Mr. Anthony Brent Elam, an Independent Non-Executive Director, would be retiring in accordance with Article 100 of the Articles of Association and being eligible, had offered himself for re-appointment.

The Chairman referred the shareholders to page 113 of Maybank’s Annual Report 2016 where the brief profile of Mr. Anthony Brent Elam could be found. She then requested for a shareholder to propose and second the following Ordinary Resolution 8:-

“THAT Mr. Anthony Brent Elam who retires in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company”.

Mr Jeremy Ting, a shareholder, proposed Ordinary Resolution 8 and Mr Shak Kam Choy, also a shareholder, seconded the resolution.

10.0 RE-ELECTION OF DATIN PADUKA JAMIAH ABDUL HAMID (ORDINARY RESOLUTION 9)

The Chairman informed the Meeting that Datin Paduka Jamiah Abdul Hamid, an Independent Non-Executive Director, would be retiring in accordance with Article 100 of the Articles of Association and being eligible, had offered herself for re-appointment.

The Chairman referred the shareholders to page 113 of Maybank’s Annual Report 2016 where the brief profile of Datin Paduka Jamiah Abdul Hamid could be found. She then requested for a shareholder to propose and second the following Ordinary Resolution 9:-

“THAT Datin Paduka Jamiah Abdul Hamid who retires in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company”.

Cik Aznina Puspita Zainal Abidin, a shareholder, proposed Ordinary Resolution 9 and Mr Jeremy Ting, also a shareholder, seconded the resolution.

11.0 PROPOSED PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES FROM THE 57TH AGM TO THE 58TH AGM OF THE COMPANY (ORDINARY RESOLUTION 10)

The Company sought approval of the shareholders for the proposed payment of the following Non-Executive Directors’ fees from the 57th AGM to the 58th AGM of the Company:-

- (i) Chairman’s fee of RM610,000 per annum;
- (ii) Vice-Chairman’s fee of RM440,000 per annum;
- (iii) Director’s fee of RM295,000 per annum for each Non-Executive Director;
- (iv) Board Committee Chairman’s fee of RM45,000 per annum for the Chairman of each Board Committee; and
- (v) Board Committee Member’s fee of RM30,000 per annum for each Member of a Board Committee.

The above proposed fee structure had been approved by the shareholders previously at the 51st AGM and 55th AGM of the Company held in 2011 and 2015 respectively, and there would be no increase to the fees proposed to be paid to the Non-Executive Directors from the 57th AGM to the 58th AGM.

The Chairman requested a shareholder to propose the following Ordinary Resolution 10:-

“THAT the payment of the following Non-Executive Directors’ Fees from the 57th AGM to 58th AGM of the Company be approved:-

- (i) Chairman’s fee of RM610,000 per annum;*
- (ii) Vice-Chairman’s fee of RM440,000 per annum;*
- (iii) Director’s fee of RM295,000 per annum for each Non-Executive Director;*
- (iv) Board Committee Chairman’s fee of RM45,000 per annum for the Chairman of each Board Committee; and*
- (v) Board Committee Member’s fee of RM30,000 per annum for each Member of a Board Committee.”*

Mr Dickson Ng Sek Wah, a shareholder, proposed the Ordinary Resolution 10 and Mr Mootha Kumaran Bass, also a shareholder, seconded the resolution.

12.0 PROPOSED PAYMENT OF AN AMOUNT UP TO RM1,650,000 AS BENEFITS TO THE NON-EXECUTIVE DIRECTORS FROM 31 JANUARY 2017 TO THE 58TH AGM OF THE COMPANY (ORDINARY RESOLUTION 11)

The Company sought approval of the shareholders on the proposed payment of up to RM1,650,000 as benefits to the Non-Executive Directors from 31 January 2017 to the 58th AGM of the Company.

The Chairman informed the shareholders that in the past, there was no requirement to seek approval from the shareholders to pay fees and benefits to the Non-Executive Directors. With the coming into effect of the new Companies Act, 2016 on 31 January 2017, the fees and benefits payable to Non-Executive Directors should be approved at a general meeting.

The Chairman requested a shareholder to propose the following Ordinary Resolution 11:-

“THAT the payment of an amount up to RM1,650,000 as benefits to the Non-Executive Directors from 31 January 2017 to the 58th AGM of the Company be approved”.

Cik Aznina Puspita Zainal Abidin, a shareholder, proposed Ordinary Resolution 11 and Mr Mootha Kumaran Bass, also a shareholder, seconded the resolution.

13.0 RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY (ORDINARY RESOLUTION 12)

The Chairman informed the shareholders that Messrs Ernst & Young (“EY”) had expressed their willingness to continue to act as the external auditors for Maybank Group. The Chairman further informed that representatives of EY were present at this Meeting.

The Chairman requested for a shareholder to propose and second the following Ordinary Resolution 12:-

“THAT Messrs EY be re-appointed as Auditors of the Company for the financial year ending 31 December 2017 and the Directors be authorised to fix their remuneration”.

Mr Dickson Ng Sek Wah, a shareholder, proposed Ordinary Resolution 12 and Mr Mootha Kumaran Bass, also a shareholder, seconded the motion.

14.0 AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016 (ORDINARY RESOLUTION 13)

The Chairman informed the shareholders that this Special Business was for the purpose of obtaining a general mandate from the shareholders pursuant to Section 75 of the Companies Act, 2016, to empower the Directors to allot shares in the Company up to an aggregate number of shares not exceeding 10% of the total issued share capital of Maybank as at the date of such allotment. This general mandate, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM of the Company.

The general mandate from the shareholders was to provide the Company with the flexibility to undertake any share issuance during the upcoming financial year up to the next AGM without having to convene a general meeting.

The Chairman requested a shareholder to propose the following Ordinary Resolution 13:-

"THAT subject always to the Companies Act, 2016, the Company's Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act, 2016, to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be allotted pursuant to the said allotment does not exceed ten percent (10%) of the total issued share capital of the Company as at the date of such allotment and that the Directors be and are hereby authorised to obtain all necessary approvals from the relevant authorities for the allotment and listing and quotation of the additional shares so allotted on Bursa Malaysia and that such authority to allot shares shall continue to be in force until the conclusion of the next Annual General Meeting of the Company".

Mr Dickson Ng Sek Wah, a shareholder, proposed Ordinary Resolution 13 and Ms Soo Thien Mui, also a shareholder, seconded the motion.

Mr Jeremy Ting, a shareholder, enquired about the purpose of seeking shareholder mandate for the Directors to issue and allot shares. The Company Secretary replied that at this juncture, there was no specific purpose for the general mandate sought and the mandate was merely to provide the Company with the flexibility to undertake any share issuance without having to convene a general meeting.

15.0 PROPOSED ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN MAYBANK IN RELATION TO THE RECURRENT AND OPTIONAL DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS TO REINVEST THEIR DIVIDEND TO WHICH THE DIVIDEND REINVESTMENT PLAN APPLIES, IN NEW ORDINARY SHARES IN MAYBANK (ORDINARY RESOLUTION 14)

The Chairman informed the shareholders that this Special Business was to obtain the shareholders' approval for the directors to allot and issue shares pursuant to the Dividend Reinvestment Plan ("DRP") in respect of dividends declared in this AGM and subsequently until the conclusion of the next AGM of the Company. This authority to allot and issue shares would expire at the conclusion of the next AGM of the Company.

The Chairman requested a shareholder to propose the following Ordinary Resolution 14:-

“THAT pursuant to the Dividend Reinvestment Plan as approved by the Shareholders at the Extraordinary General Meeting held on 14 May 2010, approval be and is hereby given to the Company to allot and issue such number of new Maybank Shares for the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Maybank Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAMP”) of Maybank Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price and that such authority to allot and issue shares shall continue to be in force until the conclusion of the next Annual General Meeting of the Company;

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 and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

Mr Dickson Ng Sek Wah, a shareholder, proposed Ordinary Resolution 14 and Ms Soo Thien Mui, also a shareholder, seconded the motion.

Mr Lee Eng Shan, a shareholder, enquired about the take-up rate for the DRP. The President replied that so far, the average take-up rate is approximately 85% for the past DRPs. He added that DRP was one of the efficient ways to build up share capital, taking into consideration, among others, the regulatory capital requirement under the Basel III regime, internal capital targets, as well as additional capital buffers, such as the domestic systemically important banks and countercyclical capital buffers that will likely be imposed by the local regulator in the near future.

16.0 OTHER BUSINESS

The Company Secretary confirmed that no notice had been received from shareholders to transact any other business at today's Meeting.

17.0 POLL VOTING

The Chairman informed that Messrs Deloitte Enterprise Risk Services Sdn Bhd (“Deloitte”) had been appointed as the scrutineers for the e-voting process and that the share registrar appointed for this Meeting, Tricor would handle the e-voting process. The Chairman then invited a representative of Tricor to brief the floor on the e-voting procedures before the shareholders proceed to cast their votes.

The Meeting adjourned at 1.30 p.m. for the shareholders and proxies to cast their votes.

18.0 POLL RESULTS

The Chairman called the Meeting to order at 2.00 p.m. for the announcement of the poll results.

The Chairman informed that the poll results had been verified by the scrutineers, Deloitte and then invited a representative from Deloitte to read out the poll results.

18.1 Audited Financial Statements and Reports of the Directors and Auditors of Maybank and Group for financial year ended 31 December 2016 (Ordinary Resolution 1)

The poll result in respect of Ordinary Resolution 1 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	7,877,558,196	99.9999	9,407	0.0001

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

“THAT the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon, be received.”

18.2 Proposed Payment of a Final Single-Tier Dividend of 32 sen per Ordinary Share in respect of the financial year ended 31 December 2016 (Ordinary Resolution 2)

The poll result in respect of Ordinary Resolution 2 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	7,881,381,796	99.9999	9,407	0.0001

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

“THAT the payment of a final single-tier dividend of 32 sen per ordinary share for the financial year ended 31 December 2016 be approved.”

18.3 Re-election of Datuk Abdul Farid Alias (Ordinary Resolution 3)

The poll result in respect of Ordinary Resolution 3 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	3,666,089,728	99.9996	13,364	0.0004

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

“THAT Datuk Abdul Farid Alias who retired by rotation in accordance with Articles 96 and 97 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.4 Re-election of Datuk R. Karunakaran (Ordinary Resolution 4)

The poll result in respect of Ordinary Resolution 4 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	3,636,376,020	99.1827	29,965,181	0.8173

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:-

“THAT Datuk R. Karunakaran who retired by rotation in accordance with Articles 96 and 97 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.5 Re-election of Mr. Cheng Kee Check (Ordinary Resolution 5)

The poll result in respect of Ordinary Resolution 5 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	3,470,637,734	94.6622	195,702,393	5.3378

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:-

“THAT Mr. Cheng Kee Check who retired by rotation in accordance with Articles 96 and 97 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.6 Re-election of Encik Nor Hizam Hashim (Ordinary Resolution 6)

The poll result in respect of Ordinary Resolution 6 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	3,644,108,376	99.3936	22,232,270	0.6064

The Chairman declared that Ordinary Resolution 6 was duly passed as follows:-

“THAT Encik Nor Hizam Hashim who retired in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.7 Re-election of Dr Hasnita Dato’ Hashim (Ordinary Resolution 7)

The poll result in respect of Ordinary Resolution 7 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	3,666,329,513	99.9997	11,133	0.0003

The Chairman declared that Ordinary Resolution 7 was duly passed as follows:-

“THAT Dr Hasnita Dato’ Hashim who retired in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.8 Re-election of Mr. Anthony Brent Elam (Ordinary Resolution 8)

The poll result in respect of Ordinary Resolution 8 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	3,666,327,314	99.9997	12,813	0.0003

The Chairman declared that Ordinary Resolution 8 was duly passed as follows:-

“THAT Mr. Anthony Brent Elam who retired in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.9 Re-election of Datin Paduka Jamiah Abdul Hamid (Ordinary Resolution 9)

The poll result in respect of Ordinary Resolution 9 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	3,642,395,154	99.3469	23,944,418	0.6531

The Chairman declared that Ordinary Resolution 9 was duly passed as follows:-

“THAT Datin Paduka Jamiah Abdul Hamid who retired in accordance with Article 100 of the Company’s Articles of Association and being eligible, be re-elected as director of the Company.”

18.10 Proposed Payment of Non-Executive Directors’ Fees from the 57th AGM to 58th AGM of the Company (Ordinary Resolution 10)

The poll result in respect of Ordinary Resolution 10 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 10	6,530,796,549	82.8747	1,349,531,620	17.1253

The Chairman declared that Ordinary Resolution 10 was duly passed as follows:-

“THAT the payment of the following Non-Executive Directors’ Fees from the 57th AGM to 58th AGM of the Company be approved:-

- (i) Chairman's fee of RM610,000 per annum;
- (ii) Vice-Chairman's fee of RM440,000 per annum;
- (iii) Director's fee of RM295,000 per annum for each Non-Executive Director;
- (iv) Board Committee Chairman's fee of RM45,000 per annum for the Chairman of each Board Committee; and
- (v) Board Committee Member's fee of RM30,000 per annum for each Member of a Board Committee."

18.11 Proposed Payment of an amount of up to RM1,650,000 as Benefits to the Non-Executive Directors from 31 January 2017 to the 58th AGM of the Company (Ordinary Resolution 11)

The poll result in respect of Ordinary Resolution 11 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 11	7,879,370,239	99.9935	513,686	0.0065

The Chairman declared that Ordinary Resolution 11 was duly passed as follows:-

"THAT the payment of an amount of up to RM1,650,000 as benefits to the Non-Executive Directors from 31 January 2017 to the 58th AGM of the Company be approved."

18.12 Re-appointment of Messrs Ernst & Young as Auditors (Ordinary Resolution 12)

The poll result in respect of Ordinary Resolution 12 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 12	7,816,637,885	99.1784	64,751,689	0.8216

The Chairman declared that Ordinary Resolution 12 was duly passed as follows:-

"THAT Messrs Ernst & Young be re-appointed as Auditors of the Company for the financial year ending 31 December 2017 and the Directors be authorised to fix their remuneration."

18.13 Authority for Directors to Issue Shares pursuant to Section 75 of the Companies Act, 2016 (Ordinary Resolution 13)

The poll result in respect of Ordinary Resolution 13 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 13	2,915,390,941	96.5938	102,806,714	3.4062

The Chairman declared that Ordinary Resolution 13 was duly passed as follows:-

“THAT subject always to the Companies Act, 2016, the Company’s Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act, 2016, to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be allotted pursuant to the said allotment does not exceed ten percent (10%) of the total issued share capital of the Company as at the date of such allotment and that the Directors be and are hereby authorised to obtain all necessary approvals from the relevant authorities for the allotment and listing and quotation of the additional shares so allotted on Bursa Malaysia and that such authority to allot shares shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

- 18.14 Proposed Allotment and Issuance of New Ordinary Shares in Maybank in relation to the Recurrent and Optional Dividend Reinvestment Plan that allows shareholders to reinvest Dividend to which the Dividend Reinvestment Plan applies, in new ordinary shares in Maybank (Ordinary Resolution 14)

The poll result in respect of Ordinary Resolution 14 was carried as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 14	7,881,361,425	99.9996	28,149	0.0004

The Chairman declared that Ordinary Resolution 14 was duly passed as follows:-

“THAT pursuant to the Dividend Reinvestment Plan as approved by the Shareholders at the Extraordinary General Meeting held on 14 May 2010, approval be and is hereby given to the Company to allot and issue such number of new Maybank Shares for the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Maybank Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAMP”) of Maybank Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price and that such authority to allot and issue shares shall continue to be in force until the conclusion of the next Annual General Meeting of the Company;

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 and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

19.0 CLOSURE OF MEETING

The Meeting ended at 2.10 p.m. with a note of thanks to the Chairman.

Note: The full Minutes of the 57th Annual General Meeting of Malayan Banking Berhad is available for Members' inspection without charge at the Company's registered office pursuant to Section 342(3) of the Companies Act, 2016.