

**MALAYAN BANKING BERHAD**  
(Company No. 196001000142)  
("Maybank" or "Bank" or "Company")  
Minutes of the 62<sup>nd</sup> Annual General Meeting ("AGM" or "Meeting")

**Thursday**  
**14 April 2022**

**10.00 a.m.**

**Held and Broadcasted Live from**  
**Level 51, Menara Maybank**  
**100, Jalan Tun Perak**  
**50050 Kuala Lumpur**  
**Malaysia**

**PHYSICALLY PRESENT AT BROADCAST VENUE**

**Board of Directors:**

Tan Sri Dato' Sri Zamzamzairani Mohd Isa  
Dato' Sri Abdul Farid Alias  
Datuk R. Karunakaran  
Encik Shariffuddin Khalid

(Chairman)  
(Group President & CEO/Shareholder)  
(Director)  
(Director)

**Company Secretary:**

Encik Wan Marzimin Wan Muhammad

(Group General Counsel & Company  
Secretary)

**External Auditors:**

Messrs Ernst & Young PLT (Mr Chan Hooi Lam, Engagement Partner)

**Scrutineers:**

Deloitte Business Advisory Sdn. Bhd. (Mr Anthony Tai Yu Kun)

**PARTICIPATION VIA VIDEO CONFERENCING**

**Board of Directors:**

Mr Cheng Kee Check  
Mr Edwin Gerungan  
Dr Hasnita Dato' Hashim  
Mr Anthony Brent Elam  
Ms Che Zakiah Che Din  
Puan Fauziah Hisham  
Dato' Idris Kechot  
Dato' Zulkiflee Abbas Abdul Hamid  
Ms Shirley Goh

Director  
Director  
Director  
Director  
Director  
Director/Shareholder  
Director  
Director  
Director

**Shareholders & Proxies:** As per attendance list

**AGM 1/2022**

**WELCOME BY THE CHAIRMAN**

- Noted :
1. That the Chairman welcomed and thanked the shareholders for attending Maybank's 62<sup>nd</sup> Annual General Meeting ("AGM" or "Meeting").
  2. That the Chairman explained that in light of the number of COVID-19 cases which are still high and to ensure the safety of the attendees and all other parties involved in this AGM, the Board has decided to conduct this Meeting remotely, similar to last year. The Chairman then briefed the shareholders on the following matters:-



- 2.1 The Remote Participation and Electronic Voting (“RPV”) facility for this Meeting which is provided by the appointed share registrar, Boardroom Share Registrars Sdn. Bhd. (“Boardroom”);
  - 2.2 The AGM which is streamed live from the broadcast venue at Menara Maybank, Kuala Lumpur (“Broadcast Venue”);
  - 2.3 The Meeting arrangement which is conducted in accordance with section 327 of the Companies Act 2016 and Article 59 of the Company’s Constitution, as well as with reference to the Guidance Notes issued by the Securities Commission (“SC”); and
  - 2.4 The purpose of the AGM which is to consider the businesses as stated in the Notice of the 62<sup>nd</sup> AGM dated 16 March 2022.
3. That the Chairman then went on to introduce the members of the Board who were present at the Broadcast Venue and the Group General Counsel and Company Secretary. He then introduced the rest of the directors who participated in this Meeting remotely.

**AGM 2/2022**

**QUORUM**

Noted : That upon confirmation by the Group General Counsel and Company Secretary that the requisite quorum for commencement of the Meeting is met, the Chairman called the Meeting to order.

**AGM 3/2022**

**NOTICE OF MEETING**

- Noted :
1. That the Chairman informed that the Notice of AGM has been published on the Company’s corporate website on 16 March 2022. The Company’s Annual Report and the Corporate Governance Report were also published on the corporate website on the same day. These publications were in accordance with the Company’s Constitution and the Listing Requirements.
  2. That the contents of the Notice of AGM dated 16 March 2022 were taken as read as proposed and seconded by Encik Malique Sidiq and Ms Jeeva a/p Arulampalam, both of whom are shareholders of Maybank.

**AGM 4/2022**

**VOTING ON RESOLUTIONS**

Noted : 1. That the Chairman explained that in accordance with Paragraph 8.29A of the Listing Requirements, voting on all resolutions for this AGM will be conducted by poll, via electronic voting system (“e-voting”) administered by Boardroom, with Messrs Deloitte Business Advisory Sdn. Bhd. (“Deloitte”) appointed as the scrutineers for the e-voting process.

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2. That the shareholders were informed of the following:-
  - 2.1 The voting session is already open and the shareholders may start registering their votes electronically until the closure of the voting session which would be announced later;
  - 2.2 The poll voting results and declaration of resolutions will be shown on the screen after the scrutineers have verified the poll results upon the closure of the e-voting session. The Chairman will then declare whether the resolutions are duly passed;
  - 2.3 Shareholders and proxies are welcome to raise questions at any time during this Meeting by submitting written questions via the messaging window facility in the Virtual Meeting Portal. Save for questions related to door gifts, customer service or any other administrative matters which will be forwarded to the management team to address shareholders directly, the Board will address all questions related to the AGM and the Group's performance, business and outlook during the question and answer session to be held later during this Meeting. Deloitte will verify that all questions raised by the shareholders are answered; and
  - 2.4 All questions received prior to this Meeting including those from Permodalan Nasional Berhad ("PNB") and the Minority Shareholders Watch Group ("MSWG") and the answers thereto have been uploaded on the Group's corporate website, as well as in the Virtual Meeting Portal. Shareholders are encouraged to review the documents so that there is no need for them to ask the same questions again. This will minimise the time taken to answer all questions from shareholders before the members proceed to vote on all resolutions tabled.

AGM 5/2022

CHAIRMAN PRESENTATION

- Noted :
1. That the Chairman presented a brief overview of Maybank's performance during Financial Year ("FY") 2021, focusing on the following areas:-
    - 1.1 Value Distribution;
    - 1.2 Shareholder Returns;
    - 1.3 Communities Support;
    - 1.4 Customer Experience;
    - 1.5 Islamic Banking; and
    - 1.6 Governance.

*Full details of the Chairman's presentation slides can be viewed from Maybank's website at [www.maybank.com](http://www.maybank.com)*

2. That the Chairman, on behalf of the Board, expressed appreciation to the outgoing President (whose last day in the Company will be on 30 April 2022) for his remarkable leadership and contribution to the Group as the President for close to nine (9) years. The Chairman then invited the President to update the

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shareholders in greater detail on the Group's performance for FY2021.

**AGM 6/2022**

**PRESIDENT PRESENTATION**

- Noted :
1. That the President provided the following updates on the Group's performance for FY2021, focusing on the following areas:-
    - 1.1 Key Highlights of 2021;
    - 1.2 Liquidity and Capital Positions;
    - 1.3 Initiatives for all Stakeholder Groups;
    - 1.4 M25 Building Blocks;
    - 1.5 Key Strategic Objectives Achievements;
    - 1.6 Digital Banking;
    - 1.7 New Value Drivers;
    - 1.8 Sustainability Ambitions;
    - 1.9 Low Carbon Economy Transition; and
    - 1.10 FY2022 Outlook.

*Full details of the President's presentation slides can be viewed from Maybank's website at [www.maybank.com](http://www.maybank.com)*

2. That the President expressed his gratitude to all stakeholders for the continuous support shown throughout the entire duration of his service to the Group as the President and CEO.
3. That the Chairman then invited the President to share with the shareholders the questions received from Maybank's substantial shareholder, PNB and MSWG and the Bank's response to the same.

**AGM 7/2022**

**QUESTIONS AND ANSWERS FROM PNB AND MSWG**

- Noted :
1. That the President informed the shareholders on the questions raised by PNB and the Bank's responses to the same, which covered the following:-
    - 1.1 The reasons for the year-on-year increase in statutory audit fees;
    - 1.2 Strategic plan on income growth;
    - 1.3 Financial assistance to borrowers;
    - 1.4 Long term strategy for the Asset Management business;
    - 1.5 Decrease in financing in working capital for Islamic Banking segment;
    - 1.6 Credit risk;
    - 1.7 Steps taken to improve loan growth and GIL for Indonesia and Singapore;
    - 1.8 Outlook on gross impairment loan ("GIL") and credit cost guidance;
    - 1.9 Sustainable financing;

- 1.10 M25 Sustainable Commitments; and
- 1.11 Digital banking.
2. That the President then went on to update the shareholders on the questions raised by MSWG and the Bank's response to the same which covered the following:-
  - 2.1 Loan growth rate outlook in Malaysia, Singapore and Indonesia;
  - 2.2 Net interest margin (NIM) expansion;
  - 2.3 Outlook of asset quality and credit cost guidance for FY2022;
  - 2.4 Application of Management Overlays (MOA) in estimating expected credit losses (ECL) due to the COVID-19 pandemic;
  - 2.5 The effect of Prosperity Tax; and
  - 2.6 The impact of Buy Now Pay Later Schemes.

Full details of PNB and MSWG questions and answers can be viewed from Maybank's website at [www.maybank.com](http://www.maybank.com)

3. That the Chairman further shared with the shareholders the Agenda items of the Meeting. The Chairman informed that all proposed resolutions tabled today have been proposed and seconded by Encik Malique Sidique and Ms Jeeva a/p Arulampalam respectively, both of whom are shareholders of Maybank.

**AGM 8/2022**

**AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS OF MAYBANK AND GROUP FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- Noted :
1. That the Audited Financial Statements ("AFS") for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon as set out in Financial Book of Maybank's 2021 Annual Report were tabled at the Meeting.
  2. That the Chairman explained that in accordance to section 340 of the Companies Act 2016, the AFS are laid for discussion only and will not be put forward for voting.

**AGM 9/2022**

**RE-ELECTION OF DIRECTORS**

- Noted :
1. That Ordinary Resolutions 1 to 5 dealt with the re-election of Directors who were due to retire at this Meeting.
  2. That the Chairman informed the shareholders that the Board's recommendation to re-elect all the Directors who are due to retire during this Meeting is 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 gender and cultural diversity. Their fitness and propriety had also been assessed by the Nomination and Remuneration Committee of the Board



("NRC"). In this regard, their fit and proper assessments were 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.

3. That the profile of all the retiring Directors can be found on pages 75 to 77 of the Annual Report 2021.

**AGM 10/2022**                    **RE-ELECTION OF MR CHENG KEE CHECK (ORDINARY RESOLUTION 1)**

Noted                    :        That the Company sought approval from the shareholders for the re-election of Mr Cheng Kee Check, a Non-Independent Non-Executive Director who shall retire by rotation in accordance with Articles 103 and 104 of the Company's Constitution, and being eligible, has offered himself for re-election.

**AGM 11/2022**                    **RE-ELECTION OF PUAN FAUZIAH HISHAM (ORDINARY RESOLUTION 2)**

Noted                    :        That the Company sought approval from the shareholders for the re-election of Puan Fauziah Hisham, an Independent Director who shall retire by rotation in accordance with Articles 103 and 104 of the Company's Constitution, and being eligible, has offered herself for re-election.

**AGM 12/2022**                    **RE-ELECTION OF ENCIK SHARIFFUDDIN KHALID (ORDINARY RESOLUTION 3)**

Noted                    :        That the Company sought approval from the shareholders for the re-election of Encik Shariffuddin Khalid, an Independent Director who shall retire in accordance with Articles 103 and 104 of the Company's Constitution, and being eligible, has offered himself for re-election.

**AGM 13/2022**                    **RE-ELECTION OF DR HASNITA DATO' HASHIM (ORDINARY RESOLUTION 4)**

Noted                    :        That the Company sought approval from the shareholders for the re-election of Dr Hasnita Dato' Hashim, an Independent Director who shall retire in accordance with Articles 103 and 104 of the Company's Constitution, and being eligible, has offered herself for re-election.

**AGM 14/2022**                    **RE-ELECTION OF MS SHIRLEY GOH (ORDINARY RESOLUTION 5)**

- Noted                    :
1. That the Company sought approval from the shareholders for the re-election of Ms Shirley Goh, an Independent Director who shall retire in accordance with Article 107 of the Company's Constitution, and being eligible, has offered herself for re-election.
  2. That Ms Shirley Goh was appointed as an Independent Director of Maybank on 1 December 2021. Under Article 107 of the Company's Constitution, Ms Shirley Goh shall retire during this AGM and being eligible, has offered herself for re-election.

AGM 15/2022

**PROPOSED PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FROM THE 62<sup>ND</sup> AGM TO THE 63<sup>RD</sup> AGM OF THE COMPANY (ORDINARY RESOLUTION 6)**

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- Noted :
1. That the Company sought approval from the shareholders for the proposed payment of the following fees to the Non-Executive Directors for the period from the 62<sup>nd</sup> AGM to the 63<sup>rd</sup> AGM of the Company:-
    - 1.1 Chairman's fee of RM610,000 per annum;
    - 1.2 Vice-Chairman's fee of RM440,000 per annum;
    - 1.3 Director's fee of RM295,000 per annum for each Non-Executive Director;
    - 1.4 Board Committee Chairman's fee of RM75,000 per annum for the Chairman of each Board Committee; and
    - 1.5 Committee Member's fee of RM45,000 per annum for each Member of a Board Committee.
  2. That the fee structure as proposed under this resolution is the same as the fee structure approved by shareholders during the AGM held last year on 6 May 2021. In other words, the Company was not proposing for any increase in fees.

AGM 16/2022

**PROPOSED PAYMENT OF BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF AN AMOUNT UP TO RM3,418,150 FOR THE PERIOD FROM THE 62<sup>ND</sup> AGM TO THE 63<sup>RD</sup> AGM OF THE COMPANY (ORDINARY RESOLUTION 7)**

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- Noted :
1. That the Company sought approval from the shareholders for the proposed payment of benefits to the Non-Executive Directors of an amount up to RM3,418,150 for the period from the 62<sup>nd</sup> AGM to the 63<sup>rd</sup> AGM of the Company.
  2. That the Chairman informed the shareholders that pursuant to the Company's succession plan, the Company has added one more Board member, Ms Shirley Goh, in December 2021. In 2021, the Company has also established a new Board Committee, i.e. Board Sustainability Committee to oversee sustainability strategy, governance structure, priorities and targets, integration of sustainability considerations across the Group. Due to these factors, the Company sought the shareholders' approval for an amount of up to RM3,418,150 as benefits payable to Non-Executive Directors, representing an increase of approximately 10% from the previous approved amount of RM3,104,400.

AGM 17/2022

**RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY (ORDINARY RESOLUTION 8)**

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- Noted :
- That the Company sought approval from the shareholders for the proposed re- appointment of Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

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**AGM 18/2022**                    **AUTHORITY TO DIRECTORS TO ALLOT NEW ORDINARY SHARES IN MAYBANK ("MAYBANK SHARES") (ORDINARY RESOLUTION 9)**

- Noted                    :
1.        That the Company sought approval from the shareholders to authorise Directors to issue shares pursuant to Section 75 of the Companies Act 2016.
  2.        That the general mandate from shareholders is to provide the Company with the flexibility to undertake any share issuance during the upcoming financial year without having to convene a general meeting. The Company did not issue any new Maybank Shares under similar general mandate approved during the AGM held last year.

**AGM 19/2022**                    **ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN MAYBANK ("MAYBANK SHARES") IN RELATION TO THE RECURRENT AND OPTIONAL DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS OF MAYBANK TO REINVEST THEIR DIVIDEND TO WHICH THE DIVIDEND REINVESTMENT PLAN APPLIES, IN NEW MAYBANK SHARES ("DIVIDEND REINVESTMENT PLAN") (ORDINARY RESOLUTION 10)**

- Noted                    :
- That the Chairman informed the shareholders that this Ordinary Resolution 10 is 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 after this AGM until the next AGM of the Company.

**AGM 20/2022**                    **PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENT") (SPECIAL RESOLUTION)**

- Noted                    :
- That the Company sought approval from the shareholders for the Proposed Amendments to be made to the Company's existing Constitution. Details of the Proposed Amendment in Appendix A which can be viewed from Maybank's website.

**AGM 21/2022**                    **QUESTION AND ANSWER SESSION (Q&A SESSION)**

- Noted                    :
1.        That as all resolutions have been tabled, the Chairman informed that the Meeting will proceed with the Q&A session.
  2.        That as per last year's AGM, the entire set of questions received from all shareholders during this meeting and the responses thereto will be published on the Company's corporate website.
  3.        That the Chairman went on to brief shareholders on how the Q&A session will be held, as follows -
    - 3.1        The Board will only respond to questions relating to the meeting and the proposed resolutions as read to shareholders earlier;
    - 3.2        All questions and feedback received relating to Maybank's products and services will be answered by the Company's Customer Feedback and Resolution team;

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- 3.3 Similar questions raised pertaining to the same matter will be grouped together and the Board will provide a single response to them; and
- 3.4 Questions received from the shareholders before the AGM will be responded first before the Board answers questions from the floor.
4. That the Chairman then called upon the President to read the questions and the responses to those questions. The President assisted the Chairman to provide the responses with respect to questions among others, covered Maybank's financial performance, asset quality, business strategies, digitalbanking, Prosperity Tax and credit cost/impairment. Datuk R. Karunakaran provided the responses to questions relating to board composition and remuneration, whilst Encik Shariffuddin Khalid answered questions on audit and internal controls.
5. That there being no further questions from the shareholders and all question received have been answered, the Chairman closed the Q&A session.

*Full details of the Q&As in writing can be viewed from Maybank's website at [www.maybank.com](http://www.maybank.com)*

**AGM 22/2022**

**OTHER BUSINESS**

Noted : That the Group General Counsel & Company Secretary confirmed that no notice had been received from the shareholders to transact any other business at today's Meeting.

**AGM 23/2022**

**POLL VOTING**

- Noted :
1. That as all resolutions have been tabled, the Chairman reminded the shareholders who have yet to cast their votes to do so before the voting session is closed (in ten (10) minutes time).
  2. That the Chairman also informed the shareholders that the poll results will be validated by the scrutineers and will be made available for announcement soon. The poll results will be announced in 20 minutes after the closure of the voting session. The meeting will then be called to order after 30 minutes for announcement of the poll results.

**AGM 23/2022**

**POLL RESULTS**

- Noted :
1. That the Chairman called the Meeting to order at 2.55 p.m. for the announcement of the poll results.
  2. That the Chairman informed that the poll results had been verified by the scrutineers, Deloitte. The representative from Deloitte, Mr. Anthony Tai confirmed the poll results.



3. That based on the poll results, the Chairman declared that all Ordinary and Special Resolutions tabled at this Meeting had been carried.
4. That the table below showed the poll results for each Ordinary and Special Resolutions:-

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	9,441,269,611	98.9393	101,215,400	1.0607
Ordinary Resolution 2	9,505,941,172	99.6169	36,554,364	0.3831
Ordinary Resolution 3	9,536,467,390	99.9368	6,032,114	0.0632
Ordinary Resolution 4	9,522,839,747	99.7941	19,650,344	0.2059
Ordinary Resolution 5	9,542,030,617	99.9949	490,026	0.0051
Ordinary Resolution 6	9,540,134,867	99.9791	1,992,249	0.0209
Ordinary Resolution 7	9,536,159,598	99.9377	5,942,676	0.0623
Ordinary Resolution 8	9,522,146,050	99.7875	20,281,123	0.2125
Ordinary Resolution 9	9,368,087,716	98.1731	174,334,208	1.8269
Ordinary Resolution 10	9,539,267,593	99.9669	3,162,360	0.0331
Special Resolution	9,365,346,115	99.2742	68,470,862	0.7258

AGM 24/2022

CLOSURE OF MEETING

Noted :

1. That before closing the Meeting, the Chairman thanked the shareholders for their attendance and continuous support.
2. That there being no other business to be transacted, the meeting ended at 3.00 p.m. with a note of thanks to the Chairman.

Signed as correct records



Chairman