

MALAYAN BANKING BERHAD
(Company No. 196001000142)
("Maybank" or "Bank" or "Company")
Minutes of the 63rd Annual General Meeting ("AGM" or "Meeting")

**Wednesday
3 May 2023**

10.00 a.m.

**Held and Broadcasted Live from
Level 46, 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	(Chairman)
Dato' Khairussaleh Ramli	(Group President & CEO/Shareholder)
Datuk R. Karunakaran	(Director)
Mr Cheng Kee Check	(Director)
Dr Hasnita Dato' Hashim	(Director)
Che Zakiah Che Din	(Director)
Puan Fauziah Hisham	(Director)
Encik Shariffuddin Khalid	(Director)
Dato' Zulkiflee Abbas Abdul Hamid	(Director)
Ms Shirley Goh	(Director)

Company Secretary:

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

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

Scrutineers:

Deloitte Business Advisory Sdn. Bhd. (Encik Kamarul Baharin, Partner)

PARTICIPATED VIA VIDEO CONFERENCING

Board of Directors:

Mr Edwin Gerungan	(Director)
Mr Anthony Brent Elam	(Director)

Shareholders & Proxies: As per attendance list

AGM 1/2023

WELCOME BY THE CHAIRMAN

- Noted :
1. The Chairman welcomed and thanked the shareholders for attending Maybank's 63rd Annual General Meeting ("AGM" or "Meeting").
 2. The Chairman explained that in order to facilitate better communications with the shareholders and to allow easier and efficient access for the shareholders to attend the 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 mode of this 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 63rd AGM dated 4 April 2023.
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 2/2023

QUORUM

- Noted :
1. 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 3/2023

NOTICE OF MEETING

- Noted :
1. That the Chairman informed all present that the Notice of AGM has been published on the Company’s corporate website on 4 April 2023. The Company’s Annual Report, Sustainability 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 4 April 2023 were taken as read as proposed and seconded by Encik Murtaza Osman and Puan Fazilah Abu Bakar, both of whom are shareholders of Maybank.

AGM 4/2023

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.
 2. That the shareholders were informed of the following:-
 - 2.1 The voting session is already open and 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 have been answered; and
- 2.4 All questions received prior to this Meeting including those from Permodalan Nasional Berhad ("PNB"), the Employees Provident Fund ("EPF") 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 they proceed to vote on all resolutions tabled.

AGM 5/2023

CHAIRMAN HIGHLIGHTS

- Noted :
1. That the Chairman shared the key highlights of Maybank's performance during the financial year ended 31 December 2022 ("FYE 2022"), as follows:-
 - 1.1 Maybank's operating income grew 8.5% YoY to RM27.62 billion in FYE 2022, driven by loans growth across the Bank's home markets and supported by rising interest rate environment. This enabled Maybank to achieve a record net profit of RM8.23 billion in FYE 2022 compared with RM8.10 billion the year before.
 - 1.2 As a result, shareholder rewards remained strong with a total dividend payout of RM6.97 billion or RM0.58 per share, an increase of 1.9% from RM6.84 billion paid in FY2021. This allowed the Bank to continue delivering one of the highest dividend yields among regional peers.
 2. That the Chairman then shared the recent changes to Maybank's Board composition. Dato' Khairussaleh Ramli, the Group President & CEO ("President"), was appointed to the Board on 1 May 2022. Other changes include the retirement of Dato' Idris Kechot as an Independent Non-Executive Director on 14 May 2022 and the stepping down of the Bank's Senior Independent Non-Executive Director, Datuk R. Karunakaran after the conclusion of today's AGM. The Chairman, on behalf of Maybank, expressed his appreciation to both directors for their valuable contribution to the organisation.
 3. That following the stepping down of Datuk R. Karunakaran after the conclusion of this AGM, the Chairman further informed the meeting

that Dr Hasnita Dato' Hashim has been appointed as the Senior Independent Non-Executive Director of the Board and the Chairman of the Nomination & Remuneration Committee ("NRC"). The Chairman then invited the President to update the shareholders in greater detail on the Group's performance for FYE 2022.

AGM 6/2023

PRESIDENT'S PRESENTATION

- Noted :
1. That the President provided the following updates on the Group's performance for FYE 2022, focusing on the following areas:-
 - 1.1 Key Highlights of 2022;
 - 1.2 Liquidity and Capital Positions;
 - 1.3 Creation of Values for all Stakeholder Groups;
 - 1.4 New M25+ Growth Strategy;
 - 1.5 Key Strategic Objectives Achievement;
 - 1.6 Strengthening of Customer-centricity
 - 1.7 Digitalisation;
 - 1.8 Sustainability Progress and Ambitions;
 - 1.9 Low Carbon Economy Transition;
 - 1.10 Islamic Banking Global Leadership Positioning;
 - 1.11 Moving the Head Office to Merdeka 118;
 - 1.12 Safeguarding Customers from Financial Scams; and
 - 1.13 FY2023 Outlook.
 2. That the Chairman then invited the President to share with shareholders the questions received from Maybank's substantial shareholders, PNB and EPF, as well as from MSWG and the Bank's response to the same.

AGM 7/2023

QUESTIONS AND ANSWERS FROM PNB, EPF 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 Outlook on Group return on equity ("ROE") guidance and plans for improvement;
 - 1.3 Key challenges faced by Maybank Indonesia in returning high ROE and strategies for improvement;
 - 1.4 Steps taken to improve Maybank Indonesia's declining deposits for CFS retail customer segment;
 - 1.5 Long term strategy for the Asset Management business;
 - 1.6 Outlook on gross impairment loan ("GIL");
 - 1.7 Strategies to achieve true global leadership on Islamic Banking; and
 - 1.8 Biggest levers among the 12 Strategic Programmes in meeting M25+ targets and their key challenges.
 2. That the President then went on to brief shareholders on the questions raised by EPF and the Bank's response to the same which covered the following:-
 - 2.1 The reasons for increase of payment of fees, meeting allowances and benefits-in-kind to Non-Executive Directors;
 - 2.2 The reasons for the year-on-year increase in statutory audit

- fees;
 - 2.3 Purpose of utilization of proceeds from the allotment of new ordinary shares by Directors; and
 - 2.4 Information on the proposed Dividend Reinvestment Plan (“DRP”) and discount applied to the first interim dividend for FYE 2022;
3. That the President then continued to brief shareholders on the questions raised by MSWG and the Bank’s response to the same which covered the following:-
- 3.1 Future outlook and lesson learnt on recent fallout of foreign bank;
 - 3.2 Group’s foreign investment exposure and sensitivity analysis;
 - 3.3 Group’s net interest margin (NIM) guidance;
 - 3.4 Outlook on CASA for FY2023 and preservation initiatives;
 - 3.5 Outlook on Group CFS quantum of growth for FY2023;
 - 3.6 The decline of the Group Insurance and Takaful PBT;
 - 3.7 The effective rental rate (ERR) of Merdeka 118, commencement of tenancy agreement with PNB and rental revision clause in Transaction Agreements;
 - 3.8 The cost of relocating to Merdeka 118, divestment of Menara Maybank and profit sharing ratio with PNB;
 - 3.9 Safeguards against greenwashing accusations;
 - 3.10 Tracking and certification of sustainable financing and ESG facilities;
 - 3.11 Board skillsets in technology related experience pursuant to Board Effectiveness Evaluation for FYE 2022; and
 - 3.12 Establishment of a dedicated committee to steer the Bank’s information technology plans and direction.

Full details of the President’s presentation slides and questions received from Maybank’s substantial shareholders, namely PNB and EPF, as well as from MSWG and the Bank’s response to the same can all be viewed on Maybank’s website at www.maybank.com

4. That the Chairman then shared with shareholders, the Agenda items of the Meeting and informed them that all proposed resolutions tabled today have been proposed and seconded by Encik Murtaza Osman and Puan Fazilah Abu Bakar respectively, both of whom are shareholders of Maybank.

AGM 8/2023

AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS OF MAYBANK AND GROUP FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022

- Noted :
- 1. That the Audited Financial Statements (“AFS”) for FYE 2022 together with the Reports of the Directors and Auditors thereon as set out in Financial Book of Maybank’s 2022 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 9/2023

RE-ELECTION OF DIRECTORS

- Noted :
- 1. That the Chairman informed shareholders that Ordinary Resolutions 1 to 3 (set out below) dealt with the re-election of Directors who

were due to retire at this Meeting and further informed 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.

2. That the Chairman also informed the meeting that Datuk R. Karunakaran has indicated his intention not to seek re-election at this AGM since he will be reaching his 9 year tenure on the Board in July 2023.
3. That the profile of all the retiring Directors can be found on pages 81 to 83 of the Annual Report 2022.

AGM 10/2023

RE-ELECTION OF MR EDWIN GERUNGAN (ORDINARY RESOLUTION 1)

Noted : That the Company sought approval from the shareholders for the re-election of Mr Edwin Gerungan, an Independent Non-Executive Director who shall retire by rotation in accordance with Articles 104 and 105 of the Company's Constitution, and being eligible, has offered himself for re-election.

AGM 11/2023

RE-ELECTION OF MR ANTHONY BRENT ELAM (ORDINARY RESOLUTION 2)

Noted : That the Company sought approval from the shareholders for the re-election of Mr Anthony Brent Elam, an Independent Non-Executive Director who shall retire by rotation in accordance with Articles 104 and 105 of the Company's Constitution, and being eligible, has offered himself for re-election.

AGM 12/2023

RE-ELECTION OF DATO' ZULKIFLEE ABBAS ABDUL HAMID (ORDINARY RESOLUTION 3)

Noted : That the Company sought approval from the shareholders for the re-election of Dato' Zulkiflee Abbas Abdul Hamid, an Independent Non-Executive Director who shall retire in accordance with Articles 104 and 105 of the Company's Constitution, and being eligible, has offered himself for re-election.

AGM 13/2023

PROPOSED PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FROM THE 63RD AGM TO THE 64TH AGM OF THE COMPANY (ORDINARY RESOLUTION 4)

Noted : 1. That the Chairman then informed shareholders that the Company is seeking their approval for the proposed payment of the following fees to the Non-Executive Directors for the period from the 63rd AGM to the 64th 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 shareholders were further informed 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 14 April 2022. In other words, the Company was not proposing for any increase in fees.

AGM 14/2023

PROPOSED PAYMENT OF BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF AN AMOUNT UP TO RM3,418,150 FOR THE PERIOD FROM THE 63RD AGM TO THE 64TH AGM OF THE COMPANY (ORDINARY RESOLUTION 5)

- Noted :
1. That the Chairman further informed shareholders that the Company is seeking their approval for the proposed payment of benefits to the Non-Executive Directors of an amount up to RM3,418,150 for the period from the 63rd AGM to the 64th AGM of the Company.
 2. That shareholders were further informed that the amount of benefits payable proposed under this resolution is the same amount as approved by shareholders during the AGM held last year on 14 April 2022.

AGM 15/2023

RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY (ORDINARY RESOLUTION 6)

- Noted :
- That the Chairman informed shareholders that the Company is seeking their approval for the proposed re- appointment of Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

AGM 16/2023

AUTHORITY TO DIRECTORS TO ALLOT NEW ORDINARY SHARES IN MAYBANK ("MAYBANK SHARES") (ORDINARY RESOLUTION 7)

- Noted :
1. That the Chairman then informed shareholders that the Company is seeking their approval 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.
 3. That the Chairman further informed shareholders that pursuant to Section 85 of the Companies Act 2016, if the Company issues new Maybank Shares which rank equally to the Company's existing shares, shareholders have a pre-emptive right to be offered with such new shares first, As such, if a shareholder votes for this resolution, it will constitute a waiver of his pre-emptive right to any new Maybank Shares to be issued by the Company pursuant to the mandate granted under Section 85 of the Companies Act.

4. That the Chairman also shared with the meeting, the feedback received from some of our shareholders on the need to secure this mandate, if there are no immediate plans by the Company to issue new shares in the future, and said that the Board will re-evaluate the need to seek a similar mandate at the AGM next year.

AGM 17/2023

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 8)

Noted : That the Chairman informed the shareholders that this Ordinary Resolution 8 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 18/2023

QUESTION AND ANSWER (Q&A) SESSION

Noted :

1. That as all resolutions have been tabled, the Chairman informed shareholders that the Meeting will proceed with the Q&A session.
2. That as per last year’s AGM, the 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 would 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;
 - 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 which among others, covered Maybank’s financial performance, asset quality, business strategies, digital banking, impact from foreign banks fallout, cybersecurity and sustainable financing. Datuk R. Karunakaran provided the responses to questions relating to Board composition and remuneration.
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

AGM 19/2023 **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 20/2023 **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 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 15 minutes after the closure of the voting session. The meeting will then be called to order after 25 minutes for announcement of the poll results.

AGM 21/2023 **POLL RESULTS**

Noted : 1. That the Chairman called the Meeting to order at 1.10 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, Encik Kamarul Baharin confirmed the poll results.

3. That based on the poll results, the Chairman declared that all Ordinary Resolutions tabled at this Meeting had been carried.

4. That the table below showed the poll results for each Ordinary Resolution:-

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	9,606,846,694	99.8891	10,670,243	0.1109
Ordinary Resolution 2	9,616,034,673	99.9854	1,408,298	0.0146
Ordinary Resolution 3	9,606,707,158	99.8882	10,749,184	0.1118
Ordinary Resolution 4	9,615,230,292	99.9791	2,014,782	0.0209
Ordinary Resolution 5	9,611,730,555	99.9427	5,507,259	0.0573
Ordinary Resolution 6	9,584,116,067	99.6515	33,517,228	0.3485
Ordinary Resolution 7	9,354,771,632	97.2574	263,800,352	2.7426
Ordinary Resolution 8	9,602,738,784	99.8339	15,973,679	0.1661

AGM 22/2023

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 1.20 p.m. with a note of thanks to the Chairman.

Signed as correct records

A handwritten signature in black ink, appearing to read 'J. M. J.', is centered on the page. The signature is written in a cursive style with a large initial 'J'.

Chairman