

MALAYAN BANKING BERHAD
(Company No. 196001000142)
("Maybank" or "Bank" or "Company")
Minutes of the Extraordinary General Meeting ("EGM" or "Meeting")

**Wednesday
3 May 2023**

1.50 p.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)
Dr Hasnita Dato' Hashim	(Director)
Mr Cheng Kee Check	(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)
---------------------------------	---

Principal Adviser:

Maybank Investment Bank Berhad (Dato' Fad'l Mohamed, CEO)

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

EGM 1/2023

WELCOME BY THE CHAIRMAN

- Noted :
1. That the Chairman welcomed and thanked the shareholders for attending Maybank's Extraordinary General Meeting ("Meeting" or "EGM").
 2. That the Chairman explained that in order to facilitate better communications with shareholders and to allow easier and efficient access for the shareholders to attend the EGM, the Board has decided to conduct this Meeting remotely. 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 the EGM, 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 EGM, which is to consider the businesses as stated in the Notice of EGM dated 18 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.

EGM 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.

EGM 3/2023

NOTICE OF MEETING

- Noted :
1. That the Chairman informed that the Notice of EGM has been published on the Company’s corporate website on 18 April 2023. In addition, the Circular to Shareholders 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 EGM dated 18 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.

EGM 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 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. The Board will address all questions related to the EGM 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 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 the members proceed to vote on all resolutions tabled.

EGM 5/2023

CHAIRMAN HIGHLIGHTS

- Noted :
1. That the Chairman highlighted that the purpose of this EGM is to seek shareholders’ approval for the proposed establishment of an Employees’ Share Grant Plan (“ESGP”) for the Maybank Group. The details of the proposed ESGP are available in the Circular to Shareholders dated 18 April 2023, published in the Company’s corporate website. The proposals have been reviewed by Bursa Malaysia and Bank Negara Malaysia via their letters dated 23 March 2023 and 12 April 2023 respectively.
 2. That the Chairman then invited Dato’ Fad’l Mohamed, CEO of Maybank Investment Bank Berhad, the Principal Adviser, to update shareholders on the proposals.

EGM 6/2023

PRINCIPAL ADVISER’S PRESENTATION

- Noted :
1. That the Principal Adviser provided the following updates on the proposed ESGP, focusing on the following areas:-
 - 1.1 Shareholders’ approval to be sought at this EGM;
 - 1.2 Rationale and justification of the proposed ESGP;
 - 1.3 Salient features of the proposed ESGP i.e. on Eligibility, Plan Period, Plan Limit, Grant Frequency and Vesting Schedule.

Full details of the Principal Advisers presentation slides can be viewed from Maybank’s website at www.maybank.com

EGM 7/2023

AGENDA ITEMS

- Noted :
1. That the Chairman shared with shareholders the Agenda items of the Meeting. The Chairman informed 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.

2. That after tabling all resolutions, all questions from the shareholders will be addressed. Representatives from the Principal Adviser, Maybank Investment Bank, the Consultant, Willis Towers Watson and the Company's Legal Counsel, Zaid Ibrahim & Co were present at the EGM to take questions from shareholders regarding the Proposed ESGP.
3. That the Chairman informed that the full text of Ordinary Resolutions 1 and 2 is set out in the Notice of EGM dated 18 April 2023.

EGM 8/2023

PROPOSED ESTABLISHMENT OF AN ESGP OF UP TO 3.5% OF THE ISSUED ORDINARY SHARES IN MAYBANK ("MAYBANK SHARES" OR "SHARES") (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME ("PROPOSED ESGP") (ORDINARY RESOLUTION 1)

Noted : That the Chairman informed shareholders that the Company is seeking their approval for the proposed establishment of an ESGP for the Maybank Group and to waive their pre-emptive right to any new Maybank Shares to be issued by Maybank pursuant to the Proposed ESGP.

EGM 9/2023

PROPOSED GRANT OF NEW MAYBANK SHARES OF UP TO A MAXIMUM OF 4,908,000 NEW MAYBANK SHARES TO DATO' KHAIRUSSALEH RAMLI ("PROPOSED GRANT") (ORDINARY RESOLUTION 2)

Noted : That the Chairman informed shareholders that the Company is seeking their approval to grant new Maybank Shares of up to a maximum of 4,908,000 new Maybank Shares to Dato' Khairussaleh Ramli, the President & CEO and Non-Independent Executive Director under the Proposed ESGP, and also to waive the shareholders' pre-emptive right to such new Maybank shares to be Issued by Maybank to Dato' Khairussaleh Ramli pursuant to the Proposed ESGP.

EGM 10/2023

QUESTIONS AND ANSWERS FROM EPF AND MSWG

- Noted :
1. That the Chairman then invited Dr. Hasnita Dato' Hashim, Chairman of the Nomination and Remuneration Committee ("Chairman of the NRC") to share with shareholders the questions received from Maybank's substantial shareholder, EPF as well as from MSWG, and the Bank's response to the same.
 2. That the Chairman of the NRC briefed shareholders on the questions raised by EPF and the Bank's responses to the same, which covered the following:-
 - 2.1 Distinction between the existing ESGP and the Proposed ESGP;
 - 2.2 Key Performance Indicators ("KPI") associated with the Proposed ESGP;
 - 2.3 KPI of the President and CEO pertaining to the Proposed Grant;
 - 2.4 Comparison of the Proposed Grant with the grant to the former President & CEO;
 - 2.5 Governance process adopted and NRC's role;
 - 2.6 Fair value and vesting price;
 - 2.7 Impact of ESGP shares settled via cash to the Group's Profit and Loss; and
 - 2.8 Determination of cost of existing ESGP.

3. That the Chairman of the NRC then went on to brief shareholders on the questions raised by MSWG and the Bank's responses to the same which covered the following:-
 - 3.1 Considerations in structuring the Proposed ESGP and its tenure and percentage of issued shares; and
 - 3.2 Settlement of ESGP by way of cash and alignment of the interest of eligible employees with Maybank shareholders.

Full details of EPF and MSWG questions and answers can be viewed from Maybank's website at www.maybank.com

EGM 10/2023

QUESTIONS AND ANSWERS (Q&A) SESSION

- Noted :
1. That the Chairman informed the meeting that all questions received from the shareholders will be addressed during this meeting. The entire set of questions received from all shareholders during this meeting and the responses thereto will also be published on the Company's corporate website.
 2. That the Chairman went on to brief shareholders on how the Q&A session will be held, as follows-
 - 2.1 The Board will only respond to questions relating to the meeting and the proposed resolutions as read to shareholders earlier;
 - 2.2 Similar questions raised pertaining to the same matter will be grouped together and the Board will provide a single response to them; and
 - 2.3 Questions received from the shareholders before the EGM will be responded first before the Board answers questions from the floor.
 3. That the Chairman then called upon the Chairman of the NRC to read the questions and the responses to those questions. The Chairman of the NRC assisted the Chairman to provide the responses with respect to questions which among others, touched on benefits of the Proposed ESGP to minority shareholders, eligibility of employees, Senior Management participation, ESGP cash settlement, tenure of Proposed ESGP, KPI, benchmark and basis of Proposed Grant.
 4. 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

EGM 11/2023

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.

EGM 12/2023

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.

EGM 13/2023

POLL RESULTS

- Noted :
1. That the Chairman called the Meeting to order at 2.57 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	8,549,664,555	90.1620	932,896,125	9.8380
Ordinary Resolution 2	8,550,296,316	90.1688	932,244,809	9.8312

EGM 14/2023

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

Signed as correct records



Chairman