

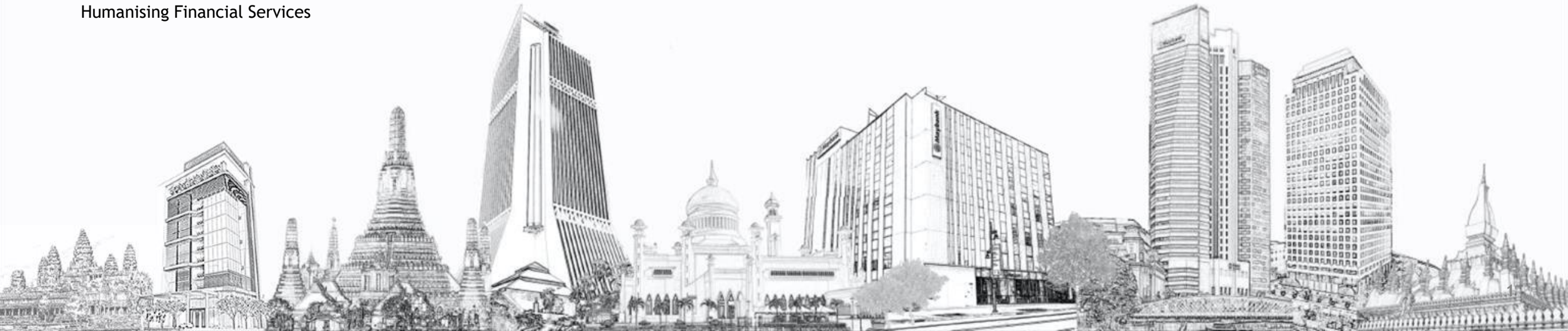
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# 63<sup>rd</sup> Annual General Meeting

**Presentation to Shareholders** *(Available on Corporate Website and Boardroom Platform)*  
**Questions from Employees Provident Fund**  
3<sup>rd</sup> May 2023



Humanising Financial Services



# Directors' fees and benefits (1/2)



1. Resolution 4: To approve the payment of fees to Non-Executive Directors for the period from the 63rd AGM to the 64th AGM of the Company.

Resolution 5: To approve the payment of benefits to eligible 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.

Can you provide further clarification on the 15% yoy increase in NED's fees and the 5.7% yoy increase in NED's salary/other emoluments & BIK in 2022?

The increase in NED's fees, meeting allowance and BIK in FY2022 was due to, among others, the following key factors:

1. Increase in Board size to 13 members in FY2022 after Ms Shirley Goh was appointed to the Board. Dato' Idris Kechot stepped down on 14 May 2022 reducing the Board size to 12 members. The increase to 13 members in FY2022 was for succession planning and transition, and was on a temporary basis.
2. NED fees for Board Sustainability Committee (which was established in May 2021) was paid for the full year during FY2022 compared to 8 months in FY2021.

## Directors' fees and benefits (2/2)



3. Increase in fees received by some NEDs after they were appointed on the Board of Maybank's subsidiaries during FY2022. As part of our governance framework, we appoint Maybank (Group) Board members on the subsidiary boards for better oversight over the subsidiaries. These appointments are reviewed from time to time.
4. Increase in the NED fee structure of certain Maybank's subsidiaries in FY2022. The increase is based on the recommendation made by an independent consultant appointed to conduct the annual Board Remuneration Review for Maybank and its subsidiaries in 2021; and
5. Increase in meeting allowance received by NEDs due to the increase in number of Board and Board Committee meetings in FY2022.

## E&Y remunerations (1/2)



2. Resolution 6: To re-appoint 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.
  - a) Can you provide further clarification on the 29.8% yoy increase in E&Y total remuneration (statutory audit +15.4%, non-audit service +269.2%) in 2022?

The increase in statutory audit fee to EY of 14% YoY from FY2021 takes into account an increase in EY's professional costs arising from structural changes in the firm's staff salary in keeping with audit industry trends. This adjustment is one-off in nature. As a reference, EY has not made any professional cost adjustment or inflationary adjustment to the Group's audit fees since the last exercise in 2014.

Additionally, the increase in statutory audit fees is also attributed to the added audit scope for the Group mainly arising from the validation fees for adoption of new accounting standard - MFRS 17 Insurance Contracts, regulatory updates across jurisdictions, implementation of new systems and IBOR reform transition review, among others.

For non-audit assignments, the major components relate to advisory works on ESG, model validation and market study on wealth management systems.

## E&Y remunerations (2/2)



b) Are the assurance and compliance-related services also provided by E&Y?

Yes, these are services required by legislations/ regulatory bodies to be undertaken by the external statutory auditors of the entities within the Group.

# Issuance of new shares



## 3. Resolution 7: Authority to Directors to allot new ordinary shares in Maybank.

### Can you provide further disclosure on the purpose of utilisation of proceeds?

The purpose of utilisation of proceeds will be to fund current and/or future investment projects, working capital and/or acquisitions as well as in the event of any strategic opportunities involving equity deals which may require the Company to allot and issue new Maybank Shares on an urgent basis.

In any event, the exercise of the mandate is only to be undertaken if the Board considers it to be in the best interest of the Company.

The Company has not issued any new Maybank Shares under the general mandate for allotment of shares pursuant to Section 75 of the Act which was approved at the 62nd AGM held on 14 April 2022 and will lapse at the conclusion of this AGM.

However, we will re-evaluate this resolution for our future AGM.

# Dividend Reinvestment Plan (1/2)



4. Resolution 8: Allotment and issuance of new ordinary shares in Maybank 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.
- a) Can you provide further information on the proposed DRP e.g.: discount from VWAMP, etc?
  - b) How much discount was applied for the DRP on the first interim dividend of FY22 (7sen dividend was electable to be reinvested)?

The Dividend Reinvestment Plan (DRP), as approved by the shareholders at the Extraordinary General Meeting held on 14 May 2010, stated that the issue price of the new Maybank Shares under the DRP 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.

## Dividend Reinvestment Plan (2/2)



As for the 23rd DRP in conjunction with the FY2022 first interim dividend, the issue price of RM8.38 per new Maybank Share was fixed based on 5-day VWAMP of Maybank Shares of RM8.94 up to and including 2 September 2022, being the last trading day prior to the Price Fixing Date. The issue price takes into account a dividend adjustment of RM0.28 to the 5-day VWAMP of Maybank Shares (“Ex-Dividend VWAMP”), and a 3.22% discount (or RM0.28) to the Ex-Dividend VWAMP of RM8.66.

For more details on the 23rd DRP, you may refer to the links below:

- Bursa Malaysia:  
[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3289900](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3289900)
- Maybank’s website:  
<https://www.maybank.com/iwovresources/documents/pdf/ir/DRP/23rd-DRP/Maybank-DRP-23-SID-FYE-2022Dec31.pdf>