

**MALAYAN BANKING BERHAD (196001000142)**  
**(“Maybank” or “Bank” or “Company”)**  
**Minutes of the 61<sup>st</sup> Adjourned Annual General Meeting (“AGM”)**

Thursday,  
6 May 2021

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  
Datuk R. Karunakaran  
Encik Shariffuddin Khalid

(Chairman)  
(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:**

Messrs Deloitte Risk Advisory Sdn Bhd (Mr Anthony Tai)

**In Attendance:**

Dato’ Amirul Feisal Wan Zahir

(Group Chief Financial Officer)

PARTICIPATION VIA VIDEO CONFERENCING

**Board of Directors:**

Datuk Abdul Farid Alias  
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 Bin Kechot; and  
Dato’ Zulkiflee Abbas Bin Abdul Hamid

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

**Shareholders :** As per Attendance List  
**& Proxies**

**AGM 1/2021**

**WELCOME BY THE CHAIRMAN**

Noted

1. That the Chairman welcomed and thanked the shareholders for attending Maybank’s 61<sup>st</sup> Annual General Meeting (“AGM” or “Meeting”) and for their continuous support.
2. That the Chairman then expressed his sincere apology, on behalf of the Board, over the unfortunate rescheduling and adjournment of the 61<sup>st</sup> AGM. The AGM was originally planned to take place on 15 April 2021. A technical issue experienced by Tricor, the then Remote Participation and Voting service provider had caused many of the shareholders not being able to login to the said meeting. As a result, the Board had decided to adjourn the said meeting.

- Noted :
3. That as indicated in a letter of apology by Tricor to the shareholders last month, Tricor had informed the Board that the technical issue which they experienced was due to their migration exercise to cloud service, which they undertook before the AGM on 15 April 2021. They had further acknowledged that they should have performed a comprehensive, robust and thorough testing on compatibility and volume durability when they conducted the migration exercise. The Chairman clarified that Maybank was neither consulted nor informed of this migration exercise.
  4. That following the incident on 15 April 2021, the Chairman informed that the Board has decided to engage Boardroom Share Registrars Sdn Bhd (Boardroom) to provide the RPV service for this Adjourned AGM, in place of Tricor. Performance tests have been conducted on Boardroom's meeting platform ahead of this meeting, to ensure that their technology meets the Bank's requirements.
  5. That the Chairman explained that in light of the continued rise in COVID-19 cases in Malaysia and anticipating the large number of shareholders who will be attending the AGM, the Board has decided to conduct this Meeting remotely. The Chairman then briefed the shareholders as per the following:-
    - 5.1 The Meeting is being streamed live from the broadcast venue at the 51<sup>st</sup> Floor, Menara Maybank;
    - 5.2 The meeting arrangement 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 on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia;
    - 5.3 The purpose of today's meeting is to consider the businesses as stated in the Notice of the 61<sup>st</sup> AGM dated 17 March 2021. Additionally, there were no new businesses to be transacted at this Adjourned AGM.
    - 5.4 The Remote Participation and Voting ("RPV") facility for this meeting is provided by Boardroom. Should a technical issue arise with the RPV service, the Bank has emplaced a contingency plan. Shareholders will be advised via email and SMS by Boardroom on how to access its portal via a back-up server, in order to continue participating in this Adjourned AGM.
    - 5.5 That the Chairman then went on to introduce the members of the Board (who were present at the Meeting), the Group Chief Financial Officer, the General Counsel & Company Secretary and the External Auditors, Messrs Ernst & Young PLT represented by its engagement partner, Mr Chan Hooi Lam. He further referred the shareholders to the rest of the Directors attending this Meeting remotely, in accordance with the guidance provided by the Securities Commission Malaysia.

**AGM 2/2021**

**QUORUM**

- Noted :
1. That the Chairman informed that the Group General Counsel & Company Secretary has confirmed with him that the requisite quorum for commencement of the Meeting was met and he thereafter called the Meeting to order.

**AGM 3/2021**

**NOTICE OF MEETING**

Noted : That the contents of the Notice of the AGM dated 17 March 2021 was taken as read as proposed and seconded by Mr Prakash Mukherjee and Puan Khalijah Ismail respectively, both of whom are shareholders of Maybank.

**AGM 4/2021**

**VOTING ON RESOLUTIONS**

Noted : 1. That the Chairman explained that as required under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all resolutions for this Meeting would be conducted by poll, via electronic voting ("e-voting") and would be administered by Boardroom, the share registrar appointed for this AGM, with Messrs Deloitte Risk Advisory Sdn Bhd ("Deloitte") appointed as Scrutineers for the polling process.

2. That the shareholders were further informed of the following:-

2.1 The voting session is already open and that they may start registering their votes electronically until the closure of the voting session which would be announced later;

2.2 The results of the poll voting 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. Shareholders may view and take note of the results from the screen. The Chairman will then declare whether the resolutions are duly passed; and

2.3 Shareholders and proxies are welcome to raise questions at any time during this Meeting by submitting written questions using the messaging window facility as provided via the Virtual Meeting Portal. The Board will then answer the questions during the question and answer session to be held later during this Meeting.

**AGM 5/2021**

**CHAIRMAN PRESENTATION**

Noted : 1. That the Chairman went on to provide a brief overview of Maybank's performance during FY2020, focusing on the following areas:-

1.1 Governance and Culture;

1.2 Sustainability and Community Development;

1.3 Shareholders Returns; and

1.4 Maybank's New Five-Year Strategic Plan.

*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 then invited the President to update the shareholders in greater detail on the Group's performance for FY2020.

**AGM 6/2021**

**PRESIDENT PRESENTATION**

Noted : 1. That the President provided the following updates on the Group's performance for FY2020, focusing on the following areas:-

1.1 Unprecedented operating landscape;

- Noted :
- 1.2 Key highlights of 2020;
  - 1.3 Highlights of the Bank's sustainability initiatives in 2020;
  - 1.4 Digital highlights for 2020;
  - 1.5 Maybank's performance outlook for FY2021; and
  - 1.6 Highlights of Maybank's next five-year strategy (M25).

*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 Chairman then invited the President to share with the shareholders the questions received from Maybank's substantial shareholder, Permodalan Nasional Berhad ("PNB") and the Minority Shareholders Watch Group ("MSWG") and the Bank's responses to the same.

**AGM 7/2021**

**QUESTIONS AND ANSWERS FROM PERMODALAN NASIONAL BERHAD AND MINORITY SHAREHOLDERS WATCH GROUP**

- 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 Unrealised gains on revaluation of derivatives;
    - 1.3 Outlook on gross impairment loan ("GIL") and credit cost guidance;
    - 1.4 Group ROE guidance;
    - 1.5 Performance comparison with peer banks;
    - 1.6 Long term strategy for the Asset Management business;
    - 1.7 Capital allocation;
    - 1.8 Steps taken to improve loan growth and GIL for Singapore and Indonesia; and
    - 1.9 Strategic plan to expand Maybank's leadership position in Islamic Finance.
  2. That the President went on to update the shareholders on the questions raised by MSWG and the Bank's responses to the same which covered the following:-
    - 2.1 Key outcomes of the M25 five-year blueprint;
    - 2.2 Maybank's commitments and initiatives in driving sustainability agenda;
    - 2.3 Outlook of loan growth rate for the home market in particular Singapore and Indonesia;
    - 2.4 Outlook of asset quality in FY2021;

- Noted : 2.5 Initiatives to assist specific group of borrowers who are affected by the COVID-19 pandemic; and
- 2.6 Corporate governance matters in respect of women representation on the Board and clawback provision of variable bonus and long term incentive award.

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

3. That the Chairman then thanked the President for the presentation and further informed the shareholders of MSWG's concern on the need to answer all questions received from shareholders during this Meeting. He assured MSWG and all shareholders that the Board will endeavor to answer all questions received at this Meeting. He added that the Bank has also engaged Messrs Deloitte Risk Advisory Sdn Bhd to verify that all questions raised by the shareholders are answered.
4. That the Chairman then went on to share with the shareholders the Agenda items of the Meeting. The Chairman informed the shareholders that all the proposed resolutions tabled today have been proposed and seconded by Mr Prakash Mukherjee and Puan Khalijah Ismail respectively, both of whom are shareholders of Maybank.

**AGM 8/2021**

**AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS OF MAYBANK AND GROUP FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020**

- Noted : 1. That the Audited Financial Statements ("AFS") for the financial year ended 31 December 2020 and the Reports of the Directors and Auditors thereon as set out in the Financial Book of Maybank's 2020 Annual Report were tabled at the Meeting.
2. That the Chairman explained that in accordance to Section 340(1)(a) of the Companies Act, 2016, the AFS are laid for discussion only, and will not be put forward for voting.

**AGM 9/2021**

**PROPOSED FINAL SINGLE-TIER DIVIDEND (ORDINARY RESOLUTION 1)**

- Noted : 1. That the Company sought approval from the shareholders for the payment of a final single-tier dividend of 38.5 sen per ordinary share in respect of the financial year ended 31 December 2020.
2. That the Chairman informed the shareholders that the proposed final single-tier dividend consisted of a cash portion of 17.5 sen per ordinary share and an electable portion of 21 sen per ordinary share. The electable portion can be elected to be reinvested into new Maybank Shares in accordance with the Dividend Reinvestment Plan.

**AGM 10/2021**

**RE-ELECTION OF DIRECTORS**

- Noted : 1. That Ordinary Resolutions 2 to 6 dealt with the re-election of Directors who were due to retire at this Meeting.



**AGM 15/2021**

**RE-ELECTION OF TAN SRI DATO' SRI ZAMZAMZAIRANI MOHD ISA  
(ORDINARY RESOLUTION 6)**

- Noted :
1. That the Chairman handed over the chair to Datuk R. Karunakaran, the Senior Independent Director to read out Ordinary Resolution 6 as the resolution pertains to his re-election.
  2. That the Senior Independent Director informed that Tan Sri Dato' Sri Zamzamzairani Mohd Isa was appointed as a Non-Independent Non-Executive Director and Chairman of Maybank on 2 November 2020. Under Article 107 of the Company's Constitution, Tan Sri Dato' Sri Zamzamzairani shall retire during this AGM and being eligible, he had offered himself for re-election.
  3. That the Senior Independent Director further informed the Meeting that the profile of Tan Sri Dato' Sri Zamzamzairani can be found on page 72 of the Annual Report 2020.
  4. That the Company sought approval from the shareholders for the re-election of Tan Sri Dato' Sri Zamzamzairani as Director of the Company.
  5. That Datuk R. Karunakaran then handed over the chair back to the Chairman.

**AGM 16/2021**

**PROPOSED PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FROM  
THE 61<sup>ST</sup> AGM TO THE 62<sup>ND</sup> AGM OF THE COMPANY (ORDINARY  
RESOLUTION 7)**

- 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 61<sup>st</sup> AGM to the 62<sup>nd</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 Board Committee Member's fee of RM45,000 per annum for each Member of a Board Committee.
  2. That the Chairman informed the shareholders that the fee structure as proposed under this resolution is the same as the fee structure approved by the shareholders during the AGM held last year on 26 June 2020. In other words, there was no proposal to increase the fees.

**AGM 17/2021**

**PROPOSED PAYMENT OF BENEFITS PAYABLE TO NON-EXECUTIVE  
DIRECTORS OF AN AMOUNT UP TO RM3,104,400 FOR THE PERIOD FROM  
THE 61<sup>ST</sup> AGM TO THE 62<sup>ND</sup> AGM OF THE COMPANY (ORDINARY  
RESOLUTION 8)**

- 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 RM3,104,400 for the period from the 61<sup>st</sup> AGM to the 62<sup>nd</sup> AGM of the Company.

Noted : 2. That the Chairman informed the shareholders that the amount proposed as benefits payable to the Non-Executive Directors is the same amount that shareholders had approved during the AGM held last year.

**AGM 18/2021**                    **RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY (ORDINARY RESOLUTION 9)**

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 2021 and to authorise the Directors to fix their remuneration.

**AGM 19/2021**                    **AUTHORITY TO DIRECTORS TO ALLOT NEW ORDINARY SHARES IN MAYBANK ("MAYBANK SHARES") (ORDINARY RESOLUTION 10)**

Noted : 1. That the Chairman informed the shareholders that the purpose of Ordinary Resolution 10 is to obtain 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 ten percent (10%) of the total issued share capital of the Bank 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.

2. That 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.

3. That the Company did not issue any new Maybank shares under similar general mandate approved during the AGM held last year.

**AGM 20/2021**                    **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 ("SHAREHOLDERS") TO REINVEST THEIR DIVIDEND TO WHICH THE DIVIDEND REINVESTMENT PLAN APPLIES, IN NEW MAYBANK SHARES ("DIVIDEND REINVESTMENT PLAN") (ORDINARY RESOLUTION 11)**

Noted : That the Chairman informed the shareholders that this Ordinary Resolution 11 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 21/2021**                    **QUESTION AND ANSWER ("Q&A") SESSION**

Noted : 1. That as all resolutions have been tabled, the Chairman informed that the Meeting will now proceed with the Q&A session.

2. That before proceeding with the Q&A session, the Chairman, on behalf of the Board, extended his apology to all shareholders for not reading out all the questions and answers received during the 60th AGM last year. However, all questions received from shareholders had been responded to and the entire set of AGM Q&A was uploaded onto the corporate website within a week of the 60th AGM proceedings.

3. That the Chairman then briefed the shareholders on how the Q&A session will be conducted:-



- Noted : 3.1 The Board will first respond to the questions received before the commencement of this Meeting. After that, the Board will answer questions received during this Meeting;
- 3.2 The responses will be prioritised for questions relating to the Meeting and the proposed resolutions as read out earlier;
- 3.3 All questions and feedback received relating to Maybank's products and services will be forwarded to the Customer Feedback and Resolution team for them to respond accordingly;
- 3.4 Similar questions pertaining to the same subject matter will be grouped and a single response provided; and
- 3.5 As done last year, the entire set of questions received from all shareholders and the responses to the same will be published on the corporate website within a week of the AGM being held.
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 on among others, Maybank's financial performance, asset quality, business strategies, digital banking and loan moratorium impact. The Senior Independent Director provided the responses to questions relating to board remuneration, whilst the Group General Counsel and Company Secretary answered questions on legal matters.
5. That at about 3.00 p.m., the Chairman informed the shareholders that due to time constraints, the Q&A session will need to be closed so that the Meeting can proceed to the voting session. He further assured them that questions that have yet to be addressed at the Meeting will be addressed later (and these questions and answers will be posted on the corporate website) after the Meeting.

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

**AGM 22/2021**      **OTHER BUSINESS**

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

**AGM 23/2021**      **POLL VOTING**

- Noted : 1. That as all resolutions have been tabled, the Chairman reminded 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 24/2021**      **POLL RESULTS**

- Noted : 1. That the Chairman called the Meeting to order at 3.30 p.m. for the announcement of the poll results.

Noted

2. That the Chairman informed that the poll results had been verified by Deloitte and then a representative from Deloitte, Mr Anthony Tai confirmed the poll results.
3. That based on the poll results, the Chairman then 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	9,270,808,771	99.9993	63,907	0.0007
Ordinary Resolution 2	9,253,597,037	99.8259	16,139,386	0.1741
Ordinary Resolution 3	9,185,281,086	99.0868	84,649,717	0.9132
Ordinary Resolution 4	9,222,978,201	99.4929	47,005,310	0.5071
Ordinary Resolution 5	9,268,292,048	99.9909	846,110	0.0091
Ordinary Resolution 6	9,248,272,415	99.8564	13,297,240	0.1436
Ordinary Resolution 7	9,266,508,843	99.9753	2,286,074	0.0247
Ordinary Resolution 8	9,263,542,245	99.9432	5,264,119	0.0568
Ordinary Resolution 9	9,256,909,121	99.8541	13,527,799	0.1459
Ordinary Resolution 10	9,088,588,524	98.0384	181,845,568	1.9616
Ordinary Resolution 11	9,267,302,275	99.9641	3,328,747	0.0359

**AGM 25/2021**

**CLOSURE OF MEETING**

Noted

1. That before closing the Meeting, the Chairman, thanked the shareholders for their attendance and continuous support.
2. That the Meeting ended at 3.40 p.m. with a note of thanks to the Chairman.

Signed as correct records



Chairman