

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1155
COMPANY NAME : MALAYAN BANKING BERHAD
FINANCIAL YEAR : December 31, 2021

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>To ensure that the Board's obligation to its shareholders and other stakeholders (employees, customers, regulators, etc.) remains paramount, the following aspirations and core values are propagated throughout the Maybank Group:-</p> <p>Maybank Vision Advancing Asia's Ambitions With You</p> <p>Maybank Mission Humanising Financial Services</p> <p>Maybank Core Values T - Teamwork I - Integrity G - Growth E - Excellence and Efficiency R - Relationship Building</p> <p>These core values form the basis of the right work ethics, conduct and behaviour which all employees must adopt in order for the Group to achieve its Vision and Mission.</p> <p>In pursuit of the above, the Board ensures that the collective strategies employed by each sector within the Group in meeting their respective annual targets and key performance indicators, remains on- course and does not deviate from the Group's overarching goals and objectives as set out above.</p> <p>To emphasise the importance that the Board places on its responsibility in setting the Group's strategic aims, approvals related to the Group's strategies, business plans and budgets ("Group Business Plan and Strategy") are exclusively reserved for the Board's decision, as stipulated in Maybank's Board Charter. The Board demonstrates its</p>

leadership in setting the strategic aims of the Group by organising and placing sufficient importance in the areas as described below.

The Group Business Plan and Strategy which is developed annually in consultation with senior management, outlines the strategies, business plans and budget that would be implemented to achieve the Group's strategic aims for the year. Once approved by the Board, the progress and execution of the Group Business Plan and Strategy will be monitored and supervised by the Group Executive Committee ("Group EXCO") which is chaired by the Group President and Chief Executive Officer ("Group PCEO").

To ensure that the Group remains on-course to achieve its strategic aims for the year, the Board assumes the following roles and responsibilities:-

- 1) Monitors the progress and development of the Group Business Plan and Strategy through:-
 - Regular testing of senior management's assumptions of their respective forecasts;
 - Understanding the challenges faced by senior management and the strategies or plans senior management intends to employ in addressing the challenges;
 - Reviewing the integrity of the risk posture adopted by the Group to ensure the strategies that senior management intends to employ are sound and within acceptable boundaries; and
 - Evaluating proposed capital and operational expenditure plans to ensure that senior management has the necessary resources to execute their respective plans.
- 2) Ensures that each of its members is well versed with the Group's diversified and regional operations, to encourage robust debates in meetings relating to the development, progress and implementation of the Group Business Plan and Strategy;
- 3) Ensures that all its Directors attend training and workshops to continuously build upon their industry and market knowledge, including training on the latest laws, rules and regulations impacting the Group and its operations; and
- 4) Delegates and entrusts its review functions to various Board Committees established by the Board to ensure a more holistic review and oversight of the Group Business Plan and Strategy.

All newly appointed Directors are required to attend Maybank's Board Induction Programme to familiarise themselves with the Group's operations and to build a strong foundation of knowledge about the Group. During such sessions, new Directors will engage in one-on-one

briefings with members of the senior management team, so that they may gain a better understanding of the management and operations of key sectors within the Group. Board offsite meetings are held annually, typically in locations where the Group has a presence, to gain a deeper understanding of the Group's operations there. These offsite meetings also offer a good opportunity for the Board to meet with the Group's senior management and employees of the Group's subsidiaries, to understand the challenges that they are encountering, and to offer support as appropriate. Due to the COVID-19 pandemic, the Board's annual off-site meeting during FY2021 was conducted in hybrid format, focusing on the following topics:-

- (a) Strategy;
- (b) Digital;
- (c) Regionalisation; and
- (d) Sustainability.

External experts were invited to share insights and market trends on Digital and Sustainability. Apart from Board members, members of the board of the Group's subsidiaries (local and foreign) as well as the senior management team also joined the session.

The Board also holds separate strategy sessions with the senior management to discuss the progress of the Group's overall strategy and developments in the global economy. Conducted as a separate session outside of the ordinary board meeting format, these sessions enable Board members to debate and exchange their views in an informal setting. The strategy sessions during FY2021 had focused on the new 5-year business plan for the Group i.e. M25 Plan, which is premised on the following strategic priorities:-

- (a) Pervasively digital;
- (b) New value drivers; and
- (c) Sustainability.

The Board delegates and entrusts its review function to the various Board Committees established by the Board, details of which are set out in Section B of this report. To ensure a more holistic review and oversight of the Group Business Plan and Strategy, the Chairman of each Board Committee provides monthly reports to the Board on issues and matters raised at their respective meetings that may impact the Group Business Plan and Strategy (with salient recommendations) for the Board's further consideration. In turn, the Board may also issue relevant instructions or request to such committees to conduct reviews concerning such matters or on any other matters which concern them, in accordance with their respective terms of reference ("TOR").

In addition to the above, some members of the Board are also appointed as Chairman or as members of the board of Maybank's major subsidiaries ("Subsidiary Boards"). This practice provides a bridge between the Board and Subsidiary Boards, from which the overall goals

	and objectives of the Group Business Plan and Strategy could be conveyed to the Subsidiary Boards, for better alignment and execution of the Group Business Plan and Strategy, bearing in mind the general principle that the board of these subsidiaries should also be able to discharge their own legal and governance responsibilities as a separate entity.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Tan Sri Dato' Sri Zamzamzairani Mohd Isa ("Tan Sri Zamzamzairani") has been appointed as a Non-Independent Non-Executive Director ("NINED") and the Chairman of Maybank since 2 November 2020. Although the Chairman is a NINED, his influence on the Board is balanced by the majority of Independent Non-Executive Directors ("INED") on the Board. His profile can be found in Section B of this report.</p> <p>As the Chairman, Tan Sri Zamzamzairani is expected to:-</p> <ol style="list-style-type: none">1) Advocate integrity and honesty by ensuring that the Board's decisions are reached by consensus and reflects the will of the majority, and allows any concern or dissenting view expressed by any Director on any matter deliberated at meetings of the Board to be addressed and duly recorded in the relevant minutes of the meetings;2) Build confidence by demonstrating and adopting the highest standards of corporate governance practices and ensuring strict compliance to all relevant laws and regulations;3) Promote a healthy working relationship with the Group PCEO by providing the necessary support and advice and also play a role in encouraging a close working relationships between the Board and senior management;4) Communicate clearly and work well with the rest of the members of the Board to ensure that the Group's aspirations and objectives are aligned with the business activities carried out by senior management; and5) Act as the spokesperson for the Board and if necessary, engage with the public or stakeholders.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The roles and responsibilities of the Chairman (as outlined in the explanation to Practice 1.2 in this report) and the Group PCEO are separated with a clear division of responsibilities and is defined, documented and approved by the Board, in line with best practices, to ensure appropriate supervision of senior management. This distinction allows for a better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach facilitates efficiency and expedites decision-making.</p> <p>Dato' Sri Abdul Farid Alias has been the Group PCEO since 2 August 2013 and is the only Executive Director ("ED") on the Board. The Group PCEO, by virtue of his position as a Board member, functions as the intermediary between the Board and senior management. He has been delegated certain responsibilities by the Board in his capacity as the Group PCEO and is primarily accountable for overseeing the day-to-day operations to ensure the smooth and effective running of the Group's business.</p> <p>The Group PCEO as Chairman of the Group EXCO carries out the following roles and responsibilities:-</p> <ol style="list-style-type: none">1) Maps the Group's medium to long-term plans for the Board's approval and is accountable for implementing the policies and decisions of the Board;2) Coordinates the development and implementation of business and corporate strategies by making sure that they are carried through to achieve the desired outcomes, especially in the institution of remedial measures in addressing identified shortcomings;3) Develops and translates the Group's strategies into a set of manageable goals, priorities and setting the overall strategic policy and direction of the business operations, investment and other activities based on effective risk management controls;4) Ensures that the financial management practice is performed at the highest level of integrity and transparency for the benefit of the shareholders and that the business and affairs of the Group are carried out in an ethical manner and in full compliance with the relevant laws and regulations;5) Develops and maintains strong communication programmes and dialogues with the shareholders, investors, analysts as well as

	<p>employees, and providing effective leadership to the organisation; and</p> <p>6) Ensures high management competency as well as the emplacement of an effective management succession plan to sustain continuity of operations.</p> <p>The Group PCEO's profile can be found in Section B of this report.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	As the Chairman of the Board, Tan Sri Zamzamzairani is neither a member of the Audit Committee of the Board ("ACB") nor is he a member of the Nomination and Remuneration Committee ("NRC"). He does not attend nor participate in any meetings of the ACB or the NRC, by way of invitation or in any other capacity. The composition of the ACB and NRC can be found in Section B of this report.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	: Applied
Explanation on application of the practice	<p>Encik Wan Marzimin Wan Muhammad has been the Group Company Secretary of Maybank since 1 September 2015 and also serves as the Group General Counsel. He holds a LLB (Honours) from the University of Kent at Canterbury, United Kingdom and was called to the Bar of England & Wales (Barrister of Gray's Inn) and the Malaysian Bar.</p> <p>He is assisted by Encik Fariz Abdul Aziz who has been the Joint Company Secretary of Maybank since 29 September 2017. He holds a LLB (Honours) from Manchester Metropolitan University, United Kingdom, a Certificate in Legal Practice issued by the Legal Profession Qualifying Board, Malaysia and was called to the Malaysian Bar.</p> <p>Both are licensed by the Companies Commission of Malaysia (SSM) to act as the Company Secretaries of Maybank.</p> <p>The Company Secretaries' responsibilities include:-</p> <p>Corporate Governance Advisory</p> <ol style="list-style-type: none">1) Provide support to the Board in discharging their fiduciary obligations as directors and advise them on issues relating to the relevant laws, rules, policies, and regulations, as well as corporate governance best practices;2) Keep abreast of all requirements and changes with respect to corporate governance practices affecting Maybank and advise the Board on corporate governance obligations;3) Advise the Board on corporate disclosures to ensure compliance with the Bursa Malaysia Main Market Listing Requirements ("MMLR") and other relevant laws and regulations;4) Organise Maybank Board Induction Programme for new Directors and ensure that it is undertaken in a structured manner. The Company Secretaries participate in the said programme and provide briefing on Maybank's corporate governance framework to new Directors; and5) Address the training needs of Directors during the year, by procuring relevant training programs relating to certain areas identified by the Board pursuant to the annual Board Effectiveness Evaluation ("BEE") or any other relevant training programmes that a Director may be interested to attend.

	<p>Information flows and meetings</p> <p>6) Manage the logistics of all Board and Board Committee meetings, including annual general meetings (“AGM”), Board offsite and strategy sessions;</p> <p>7) Attend all meetings and ensure all discussions/deliberations during meetings are accurately recorded and properly maintained;</p> <p>8) Facilitate proper communications and ensure the effective flow of information between the Board, the Board Committees and the senior management by ensuring that action items identified and highlighted during meetings are acted upon by the senior management in a timely manner; and</p> <p>9) Ensure that outstanding action items are properly tracked and monitored until such items are finally addressed by the senior management and reported to the Board accordingly.</p> <p>Stakeholder communication</p> <p>10) Serve as a focal point for communication and engagement on corporate governance issues with the regulators, the Board, the senior management and other stakeholders; and</p> <p>11) Ensure that regulators’ requests and instructions are conveyed to the Board and the senior management in a timely manner, with appropriate advice.</p> <p>The appointment and change in Company Secretaries are matters which are subject to the Board’s approval. This is to ensure that only qualified and suitable individuals are appointed as Company Secretaries. The Board assesses the performance of the Company Secretaries via the Board Satisfaction Index. Based on the evaluation conducted for FY2021, the Board was satisfied with the performance and support given by the Company Secretaries.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	: Applied
Explanation on application of the practice	<p>The Chairman of the Board takes responsibility for ensuring that the members of the Board receive relevant, accurate, and clear information on a timely basis in respect of the Group's financial and operational performance to enable the Board to make sound decisions and provide necessary advice. In this respect, the Company Secretary will assist the Chairman of the Board in ensuring that the process of disseminating such information is effective and reliable. Furthermore, in order to provide adequate and thorough discussion of the respective matters within a reasonable and sufficient time, the Chairman decides on the agenda and accordingly structure and prioritise the respective matters based on their relevancy and importance.</p> <p>A Board Annual Outline Agenda ("BOA") is prepared and tabled to the Board for endorsement by end of each financial year. The BOA helps the Board to schedule significant agenda items and matters reserved for the Board's decision to be discussed in the following year. The BOA is then reviewed at every board meeting and updated during the year, where appropriate.</p> <p>Prior to each Board meeting, each Director will be provided with the draft minutes of the previous meeting and the agenda together with the respective reports/papers and other board meeting reference materials for each item to be discussed in order for them to be apprised of the topics and to be prepared accordingly.</p> <p>Meeting materials are circulated to the Board members within a week from the meeting date and are disseminated in a paperless manner via the 'BoardPAC', an iPad-based solution which stores meeting documents digitally in a secured manner.</p> <p>A standard format of meeting papers has been prescribed which includes the following:-</p> <ol style="list-style-type: none">1) Objective of the paper and action required from the Board – whether to approve, to provide input or merely to note;2) The background, summary or rationale – the reason or the need for the paper to be submitted to the Board;3) The proposal and way forward – includes key milestones and targeted completion date, where applicable;

	<p>4) Conclusion and recommendation for the Board’s consideration; and</p> <p>5) Name of the parties who prepared and reviewed the report/paper.</p> <p>The Group Corporate Secretarial team will provide the necessary support and advice to the Management with respect to the standard format required for the meeting papers.</p> <p>The Chairman with the assistance of the Company Secretary ensures that clear and accurate minutes of Board meetings which include the key deliberations, rationale for each decision made, and any significant concerns or dissenting views are maintained. The Company Secretary ensures that the minutes of meetings are circulated to the Board members in a timely manner. The Company Secretary also ensures that these minutes of meetings are disseminated to the senior management in a timely manner so that necessary actions can be taken.</p> <p>Board and Board Committees meetings are also scheduled in advance before the end of each financial year (“Annual Meeting Calendar”) to avoid scheduling conflicts for the management and the Board. All Board Committees meetings are conducted separately from Board meetings, with a reasonable period of interval/ window allowance given between these meetings, to ensure that each Board Committee is given time to deliberate and provide their recommendations/input or feedback in respect of matters presented and subsequently escalated to the Board.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the Board Charter as an important governance tool that provides for best practices in board leadership, roles and responsibilities and authority. The Maybank Board Charter was first established in FY2016 and is periodically reviewed to reflect any changes in regulatory requirements placed on Maybank and the Directors (both individually and collectively), business landscape and increased demand for greater accountability and transparency in the way the business is managed.</p> <p>Maybank has established a Board Charter which among others, outlines the following:-</p> <ol style="list-style-type: none">1) The respective roles, responsibilities and authorities of the Board (both individual and collectively) such as:-<ol style="list-style-type: none">(i) Reviewing and approving the overall strategies, business, organisation and significant policies of the Group; and(ii) Setting the Group's core values and adopting proper standards to ensure that the Group operates with integrity and complies with the relevant rules and regulations.2) Issues and matters reserved for the Board's decisions which among others include the following:-<ol style="list-style-type: none">(i) The strategies, business plans and annual budget for the Group;(ii) The conduct and the performance of the Group's businesses;(iii) Principal risks affecting the Group's business;(iv) The Group's internal control systems; and(v) The succession plan and talent management plans for the Group.

	<p>3) The respective roles and responsibilities of the Board Committees established by the Board to assist them in the execution of their duties and responsibilities.</p> <p>During FY2021, the Board Charter was amended to reflect the following:-</p> <ul style="list-style-type: none"> (i) ESG considerations underpinning sustainability including the corresponding opportunities and ESG-related risks; and (ii) The designation of the Chair of the Audit Committee as the Non-Executive Director in-charge of the effective implementation of Maybank Group's Whistleblowing Policy. <p>A copy of the Board Charter is available on Maybank Group's corporate website (www.maybank.com).</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Group's Core Values, TIGER (Teamwork, Integrity, Growth, Excellence and Efficiency, Relationship Building) are the essential guiding principles to drive behavioural ethics while fulfilling our collective responsibility in serving our mission of Humanising Financial Services. It is further complemented by the Group's Code of Ethics and Conduct (the "Code of Ethics") and Business Ethics Charter that set out sound principles and standards of good practices to be observed by all employees.</p> <p>The management and employees of Maybank Group adhere to the Group's Code of Ethics which is reviewed on a periodic basis. It covers a wide area, including the following:-</p> <ol style="list-style-type: none">1) Relationship with Customers;2) Fair and Equitable Treatment;3) Confidentiality;4) Making Public Statements;5) Social Media Usage;6) Conflict of Interest;7) Misuse of Position;8) Misuse of Information and Insider Trading; and9) Money Laundering and Terrorism Financing. <p>Pursuant to the Code of Ethics and Conduct and Business Ethics Charter, Maybank Group's management and employees are required to uphold the highest standard of integrity in discharging their duties and in dealing with all stakeholders. A copy each of Maybank Group's Code of Ethics and Business Ethics Charter are published on Maybank Group's corporate website (www.maybank.com).</p> <p>The Code of Ethics was reviewed during FY2021, to include a policy for handling of mental-health related cases and restrictions on staff holding office in political parties and legislative bodies, save for ordinary membership.</p>

	<p>The Board also reinforces its commitment in promoting sound principles and standards of good practice in the financial industry by establishing the Policy on Directors Conflict of Interest (the “CI Policy”). The CI Policy, which incorporates the salient rules and regulations issued by Bank Negara Malaysia (“BNM”) and Bursa Malaysia, regulates and manages issues of conflict (both direct and indirect) that a Director may encounter during his tenure as a Director, and sets out the processes to address such issues. The CI Policy ensures that each member of the Board upholds the highest integrity in discharging their duties.</p> <p>The Board is assisted by the Compliance Committee of the Board (“CCB”) in the oversight of compliance risk. The overall objective of the CCB is to ensure that compliance risk management is given the needed attention at the highest level for the effective management of regulatory compliance to support business growth in line with the Group’s aspirations and risk appetite. The role of the CCB, amongst others, is to review and assess the adequacy of infrastructure, resources and systems to manage compliance risk across the Group and recommend improvements to ensure effectiveness of the compliance framework.</p> <p>The Group adopts a zero-tolerance approach towards any form of bribery or corrupt practices. In 2011, Maybank became the first financial institution in Malaysia to sign the Corporate Integrity Pledge (“CIP”). The CIP reaffirms Maybank’s commitment to be free from any corrupt practice. All Directors, management and employees are required to make an individual commitment to adhere and comply with the Maybank Group Anti-Bribery & Corruption Policy (“AB&C Policy”) which sets out the key guiding principles and procedures to address Bribery and Corruption risks within and outside of the Group.</p> <p>In addition, the Group has also adopted a whistleblowing policy, providing an avenue for employees and external parties to report actual or suspected malpractice, misconduct or violations of the Group’s policies and regulations in a safe and confidential manner.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>Maybank Group Whistleblowing Policy (the “Whistleblowing Policy”) encapsulates the governance and standards required to promote an ethical, responsible and secure whistleblowing practice in Maybank, in line with BNM’s Corporate Governance Policy (“BNM CG Policy”). The Whistleblowing Policy provides a proper and secured avenue for employees and members of the public to report any knowledge of improper conduct without fear of any adverse consequences.</p> <p>Access to whistleblowing information is governed with the strictest confidentiality under the oversight of an Independent Non-Executive Director (“INED”).</p> <p>Details of Maybank Group’s whistleblowing channels are as follows:-</p> <ol style="list-style-type: none">1) 24-hour secured voice recording toll free number 1-800-38-8833 or 603-20268112 for overseas2) Email at whistleblowing@maybank.com.my3) Secured P.O. Box Mail Address at P.O. Box 11635, 50752 Kuala Lumpur, Malaysia <p>From January to December 2021, a total of 107 whistleblowing cases were received through various whistleblowing channels, out of which 84 cases were from Maybank Malaysia while the rest (23 cases) were from other overseas units.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>A Board Sustainability Committee ("BSC") was established in May 2021 to oversee sustainability strategy, governance structure, priorities and targets, and integration of sustainability considerations across the Group.</p> <p>The composition of the BSC comprises a majority of INEDs who are also Board members from the key subsidiaries of the Group to ensure effective implementation of the Group's sustainability strategy and targets. The Board also believes in setting the right tone from the top in embedding a culture of sustainability and integrating environmental, social and governance ("ESG") throughout the Group's operations, hence the BSC is chaired by the Chairman of the Board.</p> <p>At management level, an EXCO Sustainability Committee ("ESC") which is chaired by the Group PCEO, was also established at the same time to steer the Group's sustainability efforts at management level in line with the Group's Sustainability Agenda.</p> <p>The Bank has also embarked on the development of sustainability-related frameworks, aiming to institutionalise sustainable considerations in the process of decision making. This is to empower the Management and the Board to effectively and efficiently manage ESG related risks and opportunities. During FY2021, the following frameworks have been approved by the Board:-</p> <p>Group Sustainability Framework – An overarching sustainability strategic framework outlining the Group's overall approach towards sustainability.</p> <p>Group ESG Risk Management Framework – A framework which sets out the Group's approach in managing the ESG risks of the business activities and operations that the Group is involved in.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p>The Board has made Sustainability one of our Group strategic priorities in the Bank's 5-year strategy (M25 Plan). We aspire to be the Regional ESG leader and laid down four (4) long-term sustainability commitments for the Group as below:-</p> <ul style="list-style-type: none">(i) Mobilise RM50 billion in Sustainable Finance by 2025;(ii) Improve the lives of 1 Million households across ASEAN by 2025;(iii) Achieve a Carbon Neutral position for Scope 1 and 2 emissions by 2030 and Net Zero Carbon Equivalent position by 2050; and(iv) Achieve 1 Million hours per annum on Sustainability & Delivering 1 Thousand Significant Sustainable Development Goals (SDG)-Related Outcomes by 2025. <p>These commitments were first communicated externally during Maybank's 61st AGM held on 6 May 2021 and again during the Bank's Investor Day on 19 July 2021. Internally, communications on sustainability are communicated via town halls across the Group and within respective sectors, as well as via the employee communications channel (EMPCOM). A sustainability platform has also been established to enable employees' access to sustainability related development of the Bank on demand.</p> <p>Project Steering Committees ("PSC") have also been set up to lead the teams working on the four (4) commitments, to implement identified initiatives which support the delivery of such commitments, with outputs to be presented to the ESC and subsequently to the BSC.</p> <p>In alignment with our commitment on (i) above, in 2021, sustainable finance was mobilized through a suite of sustainable finance product offerings such as Green Bonds, Sustainability Bonds/Sukuk, Green Loans and Sustainability Linked Loans for the non-retail segment. For the retail segment, sustainable finance was mobilised through the provision of affordable housing, energy efficiency type of financings involving financing of Green Indexed Property Units, Green Mortgages and Green Renovation loans as well as the financing of electric/hybrid vehicles.</p> <p>On our commitment pertaining to (ii) above, various Group-wide community programmes were in place which benefitted 502,759 households. These programmes include education and financing</p>

	<p>assistance initiatives, Bakong Cross Border Fund Transfer Service, Micro SME Financing, 2 Wheelers Financing and expansion of Micro Insurance. These solutions were developed mainly to enable greater financial inclusion and accessibility to the vulnerable communities such as B40, Micro SME and foreign workers.</p> <p>On our commitment pertaining to (ii) above, various Group-wide community programmes were in place which benefitted 502,759 households. These programmes include education and financing assistance initiatives, Bakong Cross Border Fund Transfer Service, Micro SME Financing, 2 Wheelers Financing and expansion of Micro Insurance product suite, among others. These solutions were developed mainly to enable greater financial inclusion and accessibility to the vulnerable communities such as B40, Micro SME and foreign workers.</p> <p>Over and above this, the Group contributed RM14 million through MERCY Malaysia to support the Hospital Surge Capacity project, benefitting 16,819 patients through the provision of medical equipment, 1,571 patients treated through the set-up of a dedicated field hospital and upgraded pediatric wards and 6,610 medical frontliners were provided access to Psychosocial Support services.</p> <p>In an effort to show our seriousness and commitment towards achieving a Carbon Neutral position for our own emissions by 2030 (per (iii) above), Maybank signed a sale and purchase agreement to purchase Malaysia Renewable Energy Certificates from TNBX Sdn. Bhd., for an equivalent of 70% of our Malaysian Operations' Scope 2 emissions, making Maybank the first bank in Malaysia to do so.</p> <p>On our 4th commitment per (iv) above, Maybank surpassed the annual target by achieving 1,636,652 hours for FY 2021. A Second Party Opinion on the approach and processes undertaken in reporting the sustainability hours and UN SDGs, were also provided by the United Nations Global Compact Network Malaysia & Brunei.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>During FY2021, the Board and management attended a number of sustainability related trainings arranged by the Group, covering areas such as Building Sustainability in a Digital World, Sustainable Finance, ESG -Just Transition etc. These trainings are provided by both local and international institutions including Ernst & Young, BSR™ and International Institute for Management Development (IMD). In addition to the above, individual Board members attended separate trainings on ESG provided by local institutions e.g. FIDE FORUM, Bursa Malaysia and BNM.</p> <p>The ESG trainings attended by the Board are set out in Part B of this report.</p> <p>At the BSC meetings, the Chief Sustainability Officer updates the BSC on any new development on ESG, and these updates will also form part of the BSC report to the Group Board at its monthly meeting.</p> <p>In addition to the above, Maybank has established Maybank Cares, a one-stop online sustainability platform for all employees of the Bank (and including the Board members). It is an info site, a learning channel, a collaboration channel and a sustainability tracker. These initiatives are undertaken to enable all stakeholders to equip themselves with the required knowledge and to keep abreast on the progress of our efforts of driving sustainability agendas.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>Commencing 2021, Maybank's Sustainability Commitments have been embedded in the Group's Balanced Scorecard and carried by EXCO members. The progress against these commitments are regularly reported to the EXCO Sustainability Committee, the Group EXCO and the Board Sustainability Committee ("BSC").</p> <p>Following the establishment of the BSC in May 2021, the Board Effectiveness Evaluation ("BEE") for FY2021 has included the performance and effectiveness assessment on sustainability as well as BSC for the first time. The BEE for FY2021 has among others, assessed the following areas:-</p> <ol style="list-style-type: none"> (1) Effectiveness of the Board in setting strategies, priorities and targets for Sustainability; (2) Effectiveness of the Board in addressing the Group's material sustainability risks and opportunities; (3) Effectiveness of BSC in performing its expected roles and responsibilities; and (4) Key learning needs on sustainability. <p>The results of the BEE FY2021 in respect of sustainability and BSC are positive, with all areas evaluated either rated as "Satisfactory" or "Strong".</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: Maybank has appointed a Chief Sustainability Officer (“CSO”) in March 2021. The CSO will take the lead to design, align and integrate sustainability initiatives and goals within existing policies and procedures across the Group, as well as reaffirm sustainability as a guiding principle and objective in the Bank strategic plans. Besides being responsible for the ongoing development and implementation of the Group's sustainability strategy, the CSO will also provide the BSC and the ESC with visibility on the execution of the Group’s sustainability strategy as well as its ambition levels, roadmaps and goals. The CSO is a senior position within the Group, reporting directly to the Group PCEO and is a permanent invitee to the Group EXCO meeting.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of reviewing its composition periodically to ensure that the Board comprises the right talent in terms of skills and experience, in order to effectively discharge the Board's roles and responsibilities.</p> <p>The Policy on Tenure of Directorships ("Directors Tenure Policy") adopted by the Board, facilitates succession planning by providing the Board with the opportunity to consider and reassess its membership and to refresh the Board composition if and when the need arises. Pursuant to the Directors Tenure Policy, the tenure of an Independent Non-Executive Director ("INED") is limited to a cumulative period of nine (9) years only.</p> <p>The Nomination and Remuneration Committee ("NRC") reviews the tenure of Directors from time to time especially prior to the re-appointment upon expiry of their respective tenures pursuant to BNM approval as well as prior to their re-election at the AGM. In reviewing the tenure of Directors, the NRC takes into consideration their performance based on the peer assessment conducted under the annual Board Effectiveness Evaluation exercise. Their contribution to the Board as well as their participation during the Board and Board Committee deliberations will also be considered.</p> <p>As part of its effort to refresh the Board composition as well as its succession planning, the NRC has established a Talent Pool which comprises potential candidates with various skill set to be considered for appointment on the Board from time to time. This is to ensure that the Board will have a steady pool of talent for selection whenever there is a need to refresh its composition.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	: Applied												
Explanation on application of the practice	<p>As of 31 December 2021, the Board consisted of 13 members, out of which 77% of them were Independent Non-Executive Directors ("INEDs"). Since FY2020, the Board has reinforced its commitment towards independence by prescribing in the Board Charter, that its members shall comprise at least two-thirds of INEDs, which is higher than the level of independence prescribed under the MMLR and the BNM CG Policy.</p> <p>The composition of the Board as at 31 December 2021, was as follows:-</p> <table border="1"><thead><tr><th>Designation</th><th>Number of Directors</th><th>Percentage (%)</th></tr></thead><tbody><tr><td>Executive Director ("ED")</td><td>1</td><td>8%</td></tr><tr><td>Non-Independent Non-Executive Director ("NINED")</td><td>2</td><td>15%</td></tr><tr><td>Independent Non-Executive Director</td><td>10</td><td>77%</td></tr></tbody></table> <p>To ensure that INEDs are able to exercise independent judgement in the best interest of the Company and are free from any conflict of interest situations, each INED is required to do the following:-</p> <ol style="list-style-type: none">1) Satisfy an annual independence assessment based on the independence criteria prescribed under the Bursa Malaysia MMLR;2) Provide an independence self-declaration as part of the annual Fit and Proper assessment; and3) Undertake the assessment on the independence as part of the self and peer evaluation under the annual Board Effectiveness Evaluation exercise. <p>Based on the latest results of the assessments/evaluation undertaken, the Board is satisfied that all INEDs have met the independence criteria and are able to act in an independent and objective manner.</p> <p>There are no limitations set out in the Constitution of Maybank on the number of Directors sitting on the Board. Subject to relevant rules and regulations, the Board shall have the power to determine its size and may increase or reduce its numbers as it deems fit. Besides having 77%</p>	Designation	Number of Directors	Percentage (%)	Executive Director ("ED")	1	8%	Non-Independent Non-Executive Director ("NINED")	2	15%	Independent Non-Executive Director	10	77%
Designation	Number of Directors	Percentage (%)											
Executive Director ("ED")	1	8%											
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Independent Non-Executive Director	10	77%											

	<p>of INEDs as members, the Board adopts a holistic approach in determining its size, composition, and level of independence. In this regard, the following principles will be taken into account in determining the Board composition and ideal size:-</p> <ol style="list-style-type: none"> 1) To have only one (1) ED as a member of the Board; 2) To ensure that the role of the Chairman of the Board is separate from the Group PCEO; 3) To ensure that the Chairman does not chair any of the regulated Board Committees (including Audit Committee, Nomination and Remuneration Committee and Risk Management Committee); 4) To ensure that the Board Committees comprise a majority of INEDs and only an INED is appointed as a Chairman for the regulated Board Committees; 5) To appoint a Senior Independent Director from among the INEDs; and 6) To rotate the directors across the Board Committees. <p>Based on the principles mentioned above, the Board has determined that its ideal size should be between 10 and 12 members. Besides complying with existing rules and regulations on the Board's composition (including independence), the Board also believes that such a size would promote effective deliberation, encourage the active participation of all its Directors and allows the work of its various Board Committees to be discharged without giving rise to an over-extension of time and commitment of each Director who may be required to serve on multiple Board Committees. However, as agreed by the Board, it can also depart from the ideal size, to meet succession planning objectives.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>														
Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The Group's Policy on Tenure of Directorships adopts the step-up practice as set out in the Code. The said policy stipulates that any INED of Maybank who has reached the maximum tenure of nine (9) years, may, subject to the approval of the Board (taking into account of the recommendation of the NRC) and BNM, continue to remain as a Board member provided that the INED is re-designated as a NINED.</p> <p>The Board has taken this into consideration in its succession planning and will continue to monitor the Board composition to ensure that no INEDs exceed the nine (9) years tenure.</p> <p>As at 31 December 2021, the Board comprised 10 INEDs, two (2) NINEDs and one (1) ED. Their tenure as members are as follows:-</p> <table border="1"><thead><tr><th>Years of Service</th><th>Number of INEDs</th><th>Number of NINEDs</th></tr></thead><tbody><tr><td>Less than 3 years</td><td>3</td><td>1</td></tr><tr><td>3 years to 6 years</td><td>5</td><td>-</td></tr><tr><td>6 years to 9 years</td><td>2</td><td>1</td></tr></tbody></table> <p>As at 31 December 2021, none of the INEDs had exceeded their respective nine-year tenure.</p>	Years of Service	Number of INEDs	Number of NINEDs	Less than 3 years	3	1	3 years to 6 years	5	-	6 years to 9 years	2	1
Years of Service	Number of INEDs	Number of NINEDs												
Less than 3 years	3	1												
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6 years to 9 years	2	1												

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied																																																
Explanation on application of the practice	:	<p>The Board acknowledges diversity as a critical factor in its composition and deliberations and embraces the proposition that having a diverse Board would have a positive and value-relevant impact on the Group. Diversity in terms of skills, experience, age, cultural background and gender helps promote healthy debates among members with differing views, which can lead to a better decision making. The Board Effectiveness Evaluation (“BEE”) is the primary tool used to assess the Board’s diversity with respect to skills and experience. The table below shows the results of the evaluation conducted during the year based on knowledge and experience in the areas set out below¹:-</p> <table border="1"><thead><tr><th>No.</th><th>Skills and Experience</th><th>Number of Director</th><th>Percentage</th></tr></thead><tbody><tr><td>1.</td><td>Banking</td><td>6</td><td>50%</td></tr><tr><td>2.</td><td>Transformation / Change management</td><td>4</td><td>33%</td></tr><tr><td>3.</td><td>Asset Management</td><td>3</td><td>25%</td></tr><tr><td>4.</td><td>Strategic Planning & Business Strategy</td><td>8</td><td>75%</td></tr><tr><td>5.</td><td>Risk Management</td><td>7</td><td>58%</td></tr><tr><td>6.</td><td>Regional Experience</td><td>7</td><td>58%</td></tr><tr><td>7.</td><td>Corporate Governance</td><td>10</td><td>83%</td></tr><tr><td>8.</td><td>Legal and Compliance</td><td>4</td><td>33%</td></tr><tr><td>9.</td><td>Accounting & Finance</td><td>3</td><td>25%</td></tr><tr><td>10.</td><td>Human Resources</td><td>6</td><td>50%</td></tr><tr><td>11.</td><td>Technology & Innovation</td><td>2</td><td>17%</td></tr></tbody></table> <p>¹ Ms Shirley Goh who was appointed on 1 December 2021 did not participate in the BEE conducted in FY2021.</p> <p>All Directors of Maybank do not hold more than five (5) directorships in Listed Issuers, while the number of their membership on the Board of non-Listed Issuers (including the Board of entities within the Group) is</p>	No.	Skills and Experience	Number of Director	Percentage	1.	Banking	6	50%	2.	Transformation / Change management	4	33%	3.	Asset Management	3	25%	4.	Strategic Planning & Business Strategy	8	75%	5.	Risk Management	7	58%	6.	Regional Experience	7	58%	7.	Corporate Governance	10	83%	8.	Legal and Compliance	4	33%	9.	Accounting & Finance	3	25%	10.	Human Resources	6	50%	11.	Technology & Innovation	2	17%
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limited to 15. This is to ensure that his/ her competing time commitments would not impair his ability to discharge his/ her duties effectively. As part of the nomination and selection process of potential candidates for appointment to the Board of Maybank, the shortlisted candidates will be engaged, inter alia to assess their experience, skills and suitability and to gauge their willingness and ability to ensure sufficient time commitment for discharging their statutory and fiduciary duties as directors if appointed.

The demographics of the Board as at 31 December 2021 in terms of nationality, age and gender were as follows:-

A. Nationality

Nationality	Number of Directors
Malaysian	11
Indonesian	1
American	1

B. Age

Age	Number of Directors
50 years to 55 years	1
56 years to 60 years	3
61 years to 65 years	6
Above 65 years	3

C. Gender

Gender	Number of Directors
Male	9
Female	4

Since the Group embarked on our transformation journey in 2009, tangible developments have been achieved with regard to diversity and inclusion. The Group has a Diversity, Equity & Inclusion Policy (“DEI”) which stresses on the needs to continuously build a ready workforce and workplace by integrating the principles of DEI where all our employees are treated right, fairly, equitably, with dignity and without discrimination in all aspects of employment and people practices.

In line with this, the practice of monitoring diversity and gender representation on a monthly basis through our Human Capital Dashboard has been established to keep a fact-based pulse check and enable crafting of data-based actions to address imbalances. Through the Group Inclusiveness and Diversity (“GIDA”) Framework introduced in 2014, our efforts have been accelerated and outcomes monitored through measures reflected in the Group EXCO scorecard.

Due regard for diversity in age, gender and nationality were also taken into account in the appointment of senior management¹. The demographics of the senior management as at 31 December 2021 were as follows:-

	<p>A. Nationality</p> <table border="1" data-bbox="560 226 1198 450"> <thead> <tr> <th data-bbox="560 226 916 300">Nationality</th> <th data-bbox="916 226 1198 300">Number of Senior Management</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 300 916 338">Malaysian</td> <td data-bbox="916 300 1198 338">13</td> </tr> <tr> <td data-bbox="560 338 916 376">Indonesian</td> <td data-bbox="916 338 1198 376">1</td> </tr> <tr> <td data-bbox="560 376 916 414">Canadian</td> <td data-bbox="916 376 1198 414">1</td> </tr> <tr> <td data-bbox="560 414 916 450">Singaporean</td> <td data-bbox="916 414 1198 450">1</td> </tr> </tbody> </table> <p>B. Age</p> <table border="1" data-bbox="560 517 1198 741"> <thead> <tr> <th data-bbox="560 517 916 591">Age</th> <th data-bbox="916 517 1198 591">Number of Senior Management</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 591 916 629">Up to 50 years</td> <td data-bbox="916 591 1198 629">1</td> </tr> <tr> <td data-bbox="560 629 916 667">51 years to 55 years</td> <td data-bbox="916 629 1198 667">8</td> </tr> <tr> <td data-bbox="560 667 916 705">56 years to 60 years</td> <td data-bbox="916 667 1198 705">5</td> </tr> <tr> <td data-bbox="560 705 916 741">Above 60 years</td> <td data-bbox="916 705 1198 741">2</td> </tr> </tbody> </table> <p>C. Gender</p> <table border="1" data-bbox="560 808 1198 965"> <thead> <tr> <th data-bbox="560 808 916 882">Gender</th> <th data-bbox="916 808 1198 882">Number of Senior Management</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 882 916 920">Male</td> <td data-bbox="916 882 1198 920">13</td> </tr> <tr> <td data-bbox="560 920 916 965">Female</td> <td data-bbox="916 920 1198 965">3</td> </tr> </tbody> </table> <p>¹ Senior management refers to the members of the Group EXCO, Group Chief Compliance Officer; Group Chief Audit Executive and Group General Counsel and Company Secretary</p>		Nationality	Number of Senior Management	Malaysian	13	Indonesian	1	Canadian	1	Singaporean	1	Age	Number of Senior Management	Up to 50 years	1	51 years to 55 years	8	56 years to 60 years	5	Above 60 years	2	Gender	Number of Senior Management	Male	13	Female	3
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<p>Timeframe</p>	<p>:</p>																											

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board delegates to the NRC the responsibility to establish a formal and transparent procedure for the nomination and appointment of new Directors to the Board. Such responsibilities include screening, conducting initial selection of internal and external candidates, performing requisite evaluation and assessment on candidates' ability to discharge their duties effectively and efficiently. The NRC also ensures candidates possess the appropriate skills, core competencies, experience and integrity to effectively discharge their role as directors and are able to meet the demands of the ever changing landscape of the financial industry.</p> <p>The following internal policies have been established to assist the NRC in carrying out these functions:-</p> <ul style="list-style-type: none">(i) "Fit and Proper" Criteria for an Appointment/Re-Appointment of Key Responsible Persons of Licensed Institutions in Maybank Group;(ii) Policy on Directors Independence;(iii) Policy on Appointment of Maybank Senior Executives as Directors of Maybank Group of Companies;(iv) Policy on Board Gender Diversity;(v) Policy on Tenure of Directorship; and(vi) Policy on Nomination Process for Appointment of Chairman, Director and Chief Executive Officer of Licensed Institutions in Maybank Group. <p>Furthermore, the Board continues to build a database of potential candidates collated from various independent sources, including the Financial Institution Directors for Education (FIDE) Forum, Institute of Corporate Directors Malaysia (ICDM), talent resourcing and other recruitment consultants (the "Talent Pool"). Upon review of the Talent Pool, the Board will go through a selection process to identify suitably qualified candidates. The development of the Talent Pool is tied to the Board's succession plan which is reviewed by the NRC and the Board periodically. This is to ensure that memberships on the Board are</p>

	<p>refreshed from time to time with new appointees, bearing in mind the need for continuity in meeting the Group's long-term goals and objectives.</p> <p>During FY2021, with the assistance of Company Secretaries, the NRC has reached out to FIDE Forum, ICDM, and two (2) professional recruiters to obtain a list of potential candidates for the NRC's consideration to be appointed as additional member of the Board.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The profile of each Director is set out in the Annual Report and Section B of this report. Details provided in the profiles include, among others, Directors' shareholdings held in Maybank, their current and past directorships within and outside Maybank Group as well as their position as nominee of the substantial shareholder of Maybank.</p> <p>In compliance with the Main Market Listing Requirements ("MMLR") issued by Bursa Malaysia, the following explanatory notes have been included in the Notice of AGM, to accompany resolutions for the reappointment of Directors who are due to retire and have offered themselves for re-election pursuant to Constitution of the Company (the "Retiring Director(s)":-</p> <ul style="list-style-type: none">(a) Satisfactory findings in respect of each Retiring Director's performance and contribution via the BEE conducted prior to general meetings to approve their re-election;(b) Fulfilment of Retiring Directors' fitness and propriety assessment conducted pursuant to the Fit and Proper Policy issued by BNM; and(c) In respect of Retiring Directors who are INEDs, fulfilment of the independence criteria prescribed in the MMLR, the BNM CG Policy and the Maybank Policy on Directors Independence. <p>The explanatory notes also include:-</p> <ul style="list-style-type: none">(a) The Board's endorsement of the NRC's recommendation for the reappointment of Retiring Directors;(b) Abstention by each Retiring Directors from deliberations by the NRC and the Board on their suitability to seek re-election; and

	(c) For Retiring Directors who are also shareholders of the Company, their confirmation that they will abstain from voting on the resolution for their own reappointment.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>Datuk R. Karunakaran, an INED, is the Chairman of the Group's NRC. As the Chairman, he leads the succession planning and appointment of Board members for the Group. His responsibilities include the following:-</p> <ol style="list-style-type: none">1) Leads the succession planning for the Board and its key subsidiaries, taking into account the tenure of existing members, the mix of skills and experience required, and the pool of talent available;2) Consults the Chairman of the Board on the prospects of new candidates being appointed on the Board; and3) Leads interviews with potential candidates that may be appointed on the Board and its key subsidiaries (together with other members of the NRC and the Chairman of the Board) in accordance with Maybank's Policy on the Nomination Process for Appointment of Chairman, Director and Chief Executive Officer of Licensed Institutions in Maybank. <p>Datuk R. Karunakaran is also Maybank's Senior Independent Director ("SID"). His role as the SID of the Board includes the following:-</p> <ol style="list-style-type: none">1) Addressing concerns of shareholders and other relevant stakeholders;2) Presiding at all meetings of the Board at which the Chairman is not present;3) Serving as a liaison between the Chairman and the Independent Directors; and4) Having the authority to call meetings of the Independent Directors. <p>During FY2021, Datuk R. Karunakaran, as the SID, had chaired six (6) Independent Directors' meetings, without participation of any NINEDs as well as the Group PCEO and ED.</p> <p>Datuk R. Karunakaran's profile can be found in Section B of this report.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied
Explanation on application of the practice	:	<p>Following the retirement of Datuk Mohaiyani Shamsudin, the former Chairman of the Board on 1 November 2020, the proportion of female representation on the Board has reduced to 25%. As part of succession planning and in order to meet the minimum 30% female Board representation requirement, the NRC agreed to identify a suitable female candidate for appointment on the Board.</p> <p>Based on the Board skill sets analysis conducted in April 2021, the Board agreed that accounting/finance practitioner is one of the “Must Have” skill sets which the NRC may consider when selecting potential candidates for appointment on the Board.</p> <p>To accommodate the appointment of a new Board member who can fulfil the “Must Have” accounting/finance practitioner skill set, the NRC engaged external consultants i.e. ICDM, FIDE Forum, Korn Ferry and Robert Walters to search for potential candidates to be considered for Board appointment. Upon reviewing CVs of a total of 36 candidates referred or received from internal as well as the aforesaid external sources, the NRC had, in June 2021, shortlisted and engaged three (3) candidates. Upon final assessment, Ms Shirley Goh has been identified as the most suitable candidate for Board appointment given her vast experience in accounting, audit and corporate advisory services.</p> <p>With the appointment of Ms Shirley Goh on 1 December 2021, women representation on the Board has increased from 25% to 31%, achieving the Bank’s target to have at least 30% women representations.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Policy on Gender Diversity and has embraced the recommendations of the Malaysian Code on Corporate Governance of having at least 30% women representation on the Board. The retirement of Datuk Mohaiyani Shamsudin as the Chairman of the Board on 1 November 2020 has slightly reduced the proportion of women representation on the Board. However, with the appointment of Ms Shirley Goh as an INED of Maybank on 1 December 2021, women representation on the Board remains above 30% as at 31 December 2021.</p> <p>While sufficient emphasis has been placed to recruit and maintain at least 30% women directors, appointments on the Board will first and foremost be based on the merits and credentials of each candidate under evaluation.</p> <p>With regard to gender diversity of senior management, Maybank's women talent pool is a critical resource which provides a robust platform to accelerate gender diversity. As at the end of 2021, women made up 48% of management positions (41% in senior management positions). In line with our target to reach 1000 SDG outcomes by 2025, we will align our goal to have a balanced gender representation of 50% women in management by 2025 (45% in senior management) too, in accordance with all our other people principles.</p> <p>The positive representation of women in the Group is also reflected in the succession pipeline for Mission Critical Positions. From 2018 to September 2021, we have seen an increase of women representation in the succession talent pool, from 42% to 45%. In the last two (2) years, the Group has also seen an improvement in the realisation of women talent into top management roles (i.e. role at Band E/Vice President and above) with an Internal Vacancy Realisation Rate of 42% YTD2021, from 37% in 2018. The talent development framework for women continues to focus on supporting on-the job development and experience-based learning for women, in addition to signature leadership programmes, mentoring and coaching. This includes the Transitioning Leaders to CEO program, the Advanced Women Leaders Program and Group EXCO and personalized women's mentoring programs.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>In 2017, the Board agreed to appoint independent experts to conduct the BEE once every three (3) years. Given that the last independent evaluation exercise was undertaken during FY2020, the BEE for FY2021 was conducted internally with the assistance of the Group Corporate Secretarial (“GCS”) department.</p> <p>The BEE for FY2021 is aimed at assisting the Board to further enhance its overall performance moving forward, by focusing on the following:</p> <ul style="list-style-type: none">(i) Discharging the Board's principal roles and responsibilities effectively;(ii) Improving Board infrastructure and supporting processes;(iii) Examining Board dynamics and relationships;(iv) Identifying key areas for improvement; and(v) Continuing to build upon strengths. <p>The BEE Questionnaires comprise two (2) sections, as follows:</p> <p>Part A – Board and Board Committee Effectiveness; and Part B – Directors’ Self and Peer Evaluation.</p> <p>Aiming to evaluate the effectiveness of the Board in overseeing the implementation of the Group’s strategies towards meeting the long-term objectives of the M25 Plan, the Directors were invited to highlight key areas of priority and/or areas which they believe the Board should focus on in the future, based on the M25 Plan.</p> <p>Similar to BEE for FY2020, the effectiveness of the Board and Board Committees for FY2021 was assessed in the following key areas:-</p>

- (i) Overall Board Effectiveness;
- (ii) Key Priorities and Areas of Focus of the Board;
- (iii) Board Responsibilities;
- (iv) Board Composition;
- (v) Board Committees;
- (vi) Board Conduct;
- (vii) Board Interaction and Communication;
- (viii) Board Chair; and
- (ix) Board Administration and Process.

Taking into consideration the latest Code and the Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries, the BEE for FY2021 also covered the following areas (in addition to the above key areas):-

- (i) Setting strategies , priorities and targets for Sustainability;
- (ii) Addressing material sustainability risks and opportunities;
- (iii) Managing conflict of interest;
- (iv) Exercising adequate oversight of subsidiaries;
- (v) Effectiveness of Board Sustainability Committee (new committee set up in May 2021); and
- (vi) Identifying sustainability topics that would be most relevant and important for the Board of Maybank Group.

For Individual Director Evaluation, a questionnaire was specifically designed to evaluate the effectiveness of performance, personality and quality aspects of individual directors in the following areas:-

- (i) Board dynamics and participation;
- (ii) Leadership, integrity and objectivity; and
- (iii) Knowledge and expertise.

For Independent Non-Executive Directors (“INEDs”), their ‘Independence’ had also been assessed under Directors’ Self and Peer Evaluation.

The results of the BEE FY2021 were generally positive, with all areas evaluated either rated as “Satisfactory” or “Strong”. The results were similar compared to the previous year (across all areas), reflecting strong and consistent performance by the Board and Board Committees.

Pursuant to the feedback obtained from the individual Directors, the key strengths of the Maybank Board are visible in the following areas:-

- (i) Positive board culture and dynamics - Discussions at meetings were sufficiently robust and Board members were able to express their own opinions and to raise concerns on key topics freely. Dissenting views and abstentions were assessed objectively and subsequently recorded in the minutes of meetings;

	<ul style="list-style-type: none"> (ii) Key focus on business strategies - Board members spent sufficient time and focus during meetings to address key strategies as set out in the M25 Plan, including Digital, sustainability strategies and initiatives; (iii) High board diversity - Good diversity in terms of gender, age, skill set, knowledge, experience and expertise, which had positively impacted Board deliberations; (iv) Strong board commitment - Board members demonstrated high level of commitment with aligned ambitions and were diligent in attending and participating at meetings; (v) Effective Board Committees - Board Committees provided strong support to the Board; and (vi) Effective oversight over Management – The Board provided sufficient challenge to Management’s proposals as well as guidance and advice, and provided strong oversight in terms of risk management, crisis management (especially during pandemic) and managing customers’ expectations. <p>As the rating of all areas under evaluation for Maybank Board and its Committees were generally satisfactory, no apparent shortcomings were identified. However, in order to further elevate the Board and Board Committees’ effectiveness and performance, the Board agreed to focus on the following matters during FY2022:-</p> <ul style="list-style-type: none"> (i) To further heighten the governance of Group entities for greater alignment of expectations and better flow of information between the boards of the Group and its subsidiaries; (ii) To facilitate and foster higher levels of engagement and trust between the boards of the Group and its subsidiaries via open and effective communication; and (iii) To improve the level of independence on the boards of the entities within the Group. <p>The action plans on the above focus areas will be developed and tabled to the Board for consideration and inclusion in the Board’s Actionable Improvement Programme (“AIP”) to be undertaken during FY2022. All the matters under the AIP (that arose from the BEE for FY2020) were regularly tracked by the NRC and the Board. In January 2022, both the NRC and Board agreed for these matters being regarded as closed and/or completed.</p> <p>The individual results of the Directors’ Self and Peer Assessment were provided to the Chairman of the Board for the latter to engage each individual Director on their performance.</p>
:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied																			
Explanation on application of the practice	:	<p>The Board via the NRC is in charge of developing and implementing formal and transparent procedures for the development of Maybank's remuneration policy for its Directors and senior management. The NRC has demonstrated its commitment to set a fair and comprehensive remuneration package that:-</p> <ol style="list-style-type: none"> 1) Commensurate with the expertise, skills, and responsibilities associated with being a Director and/or senior management of a financial institution; and 2) Is benchmarked against the Group's peers both locally and regionally, taking into account the revenue/size of the Group against its regional peers. <p>The NRC has established a remuneration framework for the Non-Executive Directors ("NED") (the "NED Remuneration Framework") which is subject to periodic review. The NED Remuneration Framework for FY2021 is as per below:-</p> <table border="1" data-bbox="555 1579 1406 2011"> <thead> <tr> <th rowspan="2">Fee Component</th> <th colspan="4">NED Remuneration per annum (RM)</th> </tr> <tr> <th>Chairman</th> <th>Vice Chairman</th> <th>Member</th> <th>Shareholders' Approval</th> </tr> </thead> <tbody> <tr> <td>Board Fee</td> <td>610,000</td> <td>440,000</td> <td>295,000</td> <td>Obtained at the 55th Annual General Meeting ("AGM") held on 7 April 2015</td> </tr> <tr> <td>Board Committee Fee</td> <td>75,000</td> <td>-</td> <td>45,000</td> <td>Obtained at the 58th AGM held on 12 April 2018</td> </tr> </tbody> </table>	Fee Component	NED Remuneration per annum (RM)				Chairman	Vice Chairman	Member	Shareholders' Approval	Board Fee	610,000	440,000	295,000	Obtained at the 55 th Annual General Meeting ("AGM") held on 7 April 2015	Board Committee Fee	75,000	-	45,000	Obtained at the 58 th AGM held on 12 April 2018
Fee Component	NED Remuneration per annum (RM)																				
	Chairman	Vice Chairman	Member	Shareholders' Approval																	
Board Fee	610,000	440,000	295,000	Obtained at the 55 th Annual General Meeting ("AGM") held on 7 April 2015																	
Board Committee Fee	75,000	-	45,000	Obtained at the 58 th AGM held on 12 April 2018																	

	<p>Based on the framework set out above, details of the total remuneration of the Directors in aggregate with categorisation into appropriate components for FY2021 can be found in the explanation on the application of Practice 8.1 in this report.</p> <p>Maybank's remuneration framework for its senior management has also been reviewed by the NRC and the Board, particulars of which are elaborated in Section B of this report.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a combined Nomination and Remuneration Committee, with delegated authority to develop and recommend Maybank's remuneration policy for Directors, the Group PCEO and senior management of Maybank and to ensure that compensation is competitive and consistent with the Group's culture, objectives and strategy.</p> <p>The roles and responsibilities of the NRC are set out in its TOR which is available on Maybank Group's corporate website (www.maybank.com).</p> <p>Among the key activities of the NRC during FY2021 in relation to remuneration review, were as follows:-</p> <ul style="list-style-type: none">▪ Reviewed and recommended NEDs' remuneration for Maybank and its subsidiaries;▪ Reviewed and recommended the total rewards (variable bonus and salary increment) for the Group; and▪ Reviewed and approved the vesting of shares under the First Employees' Share Grant Plan ("ESGP") Award. <p>In 2017, the Board agreed to appoint independent experts to conduct the Board Remuneration Review ("BRR") exercise once every three (3) years. Given that the last independent BRR exercise was undertaken in 2020 by AON, an independent international firm of consultants, specialising in performance and reward for the financial services industry, the NRC agreed to conduct the review of the NED Remuneration Framework for Maybank and its subsidiaries internally for FY2021.</p>

	Pursuant to the outcome of the internal NED remuneration review, the NRC agreed that the existing NED Remuneration Framework is still aligned with the market and had recommended to the Board for the current NED Remuneration Framework to be maintained for FY2022. In January 2022, the Board decided to adopt the recommendation of the NRC.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The details of the remuneration received by the Directors from Maybank and the Group (which includes fees, salary, bonus, benefits in-kind and other emoluments) in FY2021 are set out as follows:-

No	Name	Directorate	Company (RM'000)							Group (RM'000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Sri Zamzamzairani Mohd Isa	Non-Executive Non-Independent Director and Chairman	634	560	-	-	74	-	1,268	634	560	-	-	74	-	1,268
2	Dato' Sri Abdul Farid Alias	Executive Director	-	18	2,760	4,140	71	2,562	9,551	-	18	2,760	4,140	71	2,562	9,551
3	Datuk R. Karunakaran	Independent Director	435	172	-	-	25	-	632	1,196	312	-	-	49	-	1,557
4	Mr Cheng Kee Check	Non-Executive Non-Independent Director	434	228	-	-	1	-	663	539	244	-	-	1	-	784
5	Mr Edwin Gerungan	Independent Director	420	164	-	-	19	-	603	1,011	213	-	-	127	-	1,351
6	Dr Hasnita Dato' Hashim	Independent Director	485	288	-	-	5	-	778	961	351	-	-	38	-	1,350
7	Mr Anthony Brent Elam	Independent Director	461	224	-	-	6	-	691	864	384	-	-	6	-	1,254

8	Ms Che Zakiah Che Din	Independent Director	460	252	-	-	1	-	713	832	364	-	-	1	-	1,197
9	Puan Fauziah Hisham	Independent Director	434	228	-	-	19	-	681	855	250	-	-	19	-	1,124
10	Encik Shariffuddin Khalid	Independent Director	429	196	-	-	6	-	631	738	267	-	-	6	-	1,011
11	Dato' Idris Kechot	Independent Director	426	252	-	-	22	-	700	612	288	-	-	22	-	922
12	Dato' Zulkiflee Abbas Abdul Hamid	Independent Director	489	308	-	-	6	-	803	724	336	-	-	36	-	1,096
13	Ms Shirley Goh	Independent Director	28	8	-	-	-	-	36	28	8	-	-	-	-	36

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is of the opinion that such disclosure would be disadvantageous to the Group's business interests, given the highly competitive conditions in the banking industry.	
		As an alternative to the recommended practice, the Board has opted to disclose a qualitative and quantitative disclosure of Maybank's remuneration framework for senior management and other employees of the Group per Table A in Appendix 4 of the BNM CG Policy as disclosed in Section B of this report. In addition, the aggregated total remuneration of all key management personnel including Key Senior Management has been disclosed under Note 49(a)(iii) of the Financial Statements on page 142 of the Financial Report 2021. The disclosure includes the fees, salaries, allowances and bonuses, pension cost, other staff benefits and other items that form part of their remuneration component.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will closely monitor developments in the market in respect of such disclosure for future consideration.	
Timeframe	:	Choose an item.	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.				
2	Input info here	Input info here	Choose an item.	Choose an item.				
3	Input info here	Input info here	Choose an item.	Choose an item.				
4	Input info here	Input info here	Choose an item.	Choose an item.				
5	Input info here	Input info here	Choose an item.	Choose an item.				

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here						
2	Input info here	Input info here						
3	Input info here	Input info here						
4	Input info here	Input info here						
5	Input info here	Input info here						

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>As at 19 January 2022, the Audit Committee of the Board ("ACB") comprises six (6) members who are all INEDs.</p> <p>Encik Shariffuddin Khalid has been the Chairman of the ACB since 12 June 2019. He is not the Chairman of the Board.</p> <p>The composition of the ACB, the profile of each ACB members and the roles and responsibilities of the ACB can be found in Section B of this report.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>In May, 2021, the Board agreed that the Bank should adopt a policy that a former partner of the external auditor of the Group is required to observe a cooling-off period of at least three (3) years from the date he ceases to be a partner of the firm which has been the external auditor of the Group, before being appointed as a member of the ACB.</p> <p>None of the current members of the Board or the ACB had been associated with nor have they held any senior leadership position with the Group's appointed external auditors in the past three (3) years.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has delegated the responsibility to assess the suitability, objectivity and independence of the Group's appointed external auditors to the ACB. This responsibility is enshrined in the ACB's TOR which is available on Maybank Group's corporate website (www.maybank.com), while the procedures and processes for the conduct of such assessment is guided by the Group's Framework on Appointment of External Statutory Auditors for Provision of Statutory Audit and Non-Audit Services (the "Framework").</p> <p>Guided by the Framework, the ACB from time to time reviews and assesses the objectivity and independence of external auditors in the following areas:-</p> <ol style="list-style-type: none">1) The request for proposal ("RFP") process, appointment or reappointment, termination and resignation of external statutory auditors and its audit fee, and thereafter make the appropriate recommendations to the Board, as the ACB deems fit;2) The scope of external audit and the audit plan covering both local and overseas operations;3) The performance of external statutory auditors and its qualification, expertise and effectiveness;4) The evaluation of the adequacy and effectiveness of internal controls system;5) The Memorandum of Recommendations i.e. major audit findings raised by external statutory auditors and the management's responses, including the status of previous audit recommendations;6) The assistance given by the management to the external statutory auditors and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information; and

	<p>7) The approval of non-audit services provided by the external statutory auditors.</p> <p>As a financial institution, Maybank is also bound by banking regulations to ensure that external auditors appointed by the Group meet the quantitative and qualitative criteria set out in BNM’s guidelines and shall continue to meet the criteria throughout the audit engagement, which among others require the Board and the ACB to obtain, review and independently verify through reasonable means all relevant information necessary to support its assessment of the external statutory auditor’s compliance with the said criteria.</p> <p>Annually, Maybank will conduct an evaluation of the external statutory auditors covering the following areas:</p> <ul style="list-style-type: none"> a) The professional conduct of the auditor, by ensuring the key members of audit engagement have the necessary qualification and do not have any record of disciplinary actions and not convicted of any offence; b) Performance of the auditors, by ensuring the key members of audit engagement have the necessary skills, knowledge and appropriate experience to perform the audit; c) Independence and conflict of interest, by ensuring that the engagement partner and concurring partner do not involve in any advisory services and key members of audit engagement do not have relationship with, or interests in Maybank and its subsidiaries (including shareholding interest); d) Objectivity, by ensuring engagement partner raises value-added findings to the management; and e) The auditors’ governance and leadership structure as well as measures undertaken by the auditors to uphold audit quality and manage risks, as set out in the Annual Transparency Report. <p>During FY2021, the ACB held three (3) meetings with the external auditors on 27 January 2021, 2 August 2021 and 1 November 2021, without the presence of the Management team to discuss relevant issues and obtain feedback for improvements.</p> <p>For the audit of the financial year ended 31 December 2021, the ACB had reviewed and endorsed the written assurance provided by the external auditors confirming their independence throughout the financial year under review.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted																		
Explanation on adoption of the practice	:	<p>The ACB comprises wholly of INEDs and is chaired by Encik Shariffuddin Khalid.</p> <p>The composition of the ACB as at 31 December 2021 was as follows:-</p> <table border="1"><thead><tr><th></th><th>Members</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Encik Shariffuddin Khalid</td><td>Independent Non-Executive Director/ Chairman</td></tr><tr><td>2.</td><td>Ms Che Zakiah Che Din</td><td>Independent Non-Executive Director/ Member</td></tr><tr><td>3.</td><td>Dato' Idris Kechot</td><td>Independent Non-Executive Director/ Member</td></tr><tr><td>4.</td><td>Dato' Zulkiflee Abbas Abdul Hamid</td><td>Independent Non-Executive Director/ Member</td></tr><tr><td>5.</td><td>Dr. Hasnita Dato' Hashim</td><td>Independent Non-Executive Director/ Member</td></tr></tbody></table>		Members	Designation	1.	Encik Shariffuddin Khalid	Independent Non-Executive Director/ Chairman	2.	Ms Che Zakiah Che Din	Independent Non-Executive Director/ Member	3.	Dato' Idris Kechot	Independent Non-Executive Director/ Member	4.	Dato' Zulkiflee Abbas Abdul Hamid	Independent Non-Executive Director/ Member	5.	Dr. Hasnita Dato' Hashim	Independent Non-Executive Director/ Member
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4.	Dato' Zulkiflee Abbas Abdul Hamid	Independent Non-Executive Director/ Member																		
5.	Dr. Hasnita Dato' Hashim	Independent Non-Executive Director/ Member																		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application :	Applied													
Explanation on application of the practice :	<p>The ACB is chaired by Encik Shariffuddin Khalid, a Fellow Member of the Chartered Institute of Management Accountants ("CIMA"), United Kingdom. He has over thirty (30) years of experience in the banking and corporate sector.</p> <p>The ACB members have vast working experience with the requisite knowledge and skills from various industries. Not only are they able to understand matters under the purview of ACB, they are also able to provide sound advice in areas of financial reporting, internal and external audit reports and the state of the Group's risk and internal control environment.</p> <p>All members of the ACB are aware of the need to continuously develop and increase their knowledge in the area of accounting and auditing standards, given the changes and development in this area from time to time.</p> <p>During FY2021, members of the ACB had attended the following trainings:-</p>													
	<table border="1"><thead><tr><th>No</th><th>Training</th><th>Nature</th><th>Brief Contents</th><th>Intended Objectives</th></tr></thead><tbody><tr><td>1.</td><td>Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal</td><td>Role and purpose of the Audit Committee</td><td><ul style="list-style-type: none">Figuring out which material issues should be prioritised for Audit Committee effectiveness and how to customise own unique Board audit agenda for good governance and trust amidst a highly volatile, risky, and uncertain environment unfolding in 2021.</td><td><ul style="list-style-type: none">To keep the audit committee agenda focused on priority matters.Understand how technology is impacting the finance function's and organisation's talent,</td></tr></tbody></table>	No	Training	Nature	Brief Contents	Intended Objectives	1.	Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal	Role and purpose of the Audit Committee	<ul style="list-style-type: none">Figuring out which material issues should be prioritised for Audit Committee effectiveness and how to customise own unique Board audit agenda for good governance and trust amidst a highly volatile, risky, and uncertain environment unfolding in 2021.	<ul style="list-style-type: none">To keep the audit committee agenda focused on priority matters.Understand how technology is impacting the finance function's and organisation's talent,			
No	Training	Nature	Brief Contents	Intended Objectives										
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				<ul style="list-style-type: none"> • Provides guidance on how ESG risks are defined, ranked, and integrated into the priorities and practices of disclosure. It is important that Audit Committees collaborate with management to reassess and oversee the scope and quality of the company's ESG/sustainability reports and disclosures. • The Audit Committee's role in anticipating and managing emerging risks due to COVID-19 as the pandemic has heightened the risks and challenges faced by the Boards. It is important that Audit Committee members provide effective oversight on risk management practices in the organisation, without duplicating the efforts from the Risk Management Department and leveraging on internal audit as an effective third line of defence. To reinforce audit quality, Audit Committees are advised to engage with external and internal auditors to understand and manage the impacts of COVID-19 on their processes and performance. • Finance plays a critical role in delivering business intelligence and ensuring business continuity. Audit Committees need to take the lead in 	<p>efficiency, and value add.</p> <ul style="list-style-type: none"> • Gain insights into leading practices that can help to enhance the effectiveness of the Audit Committee. • Be cognisant of emerging business risks and developments in critical enterprise risks. • Understand the role in setting the tone on ESG oversight and communicating the value of ESG knowledge assurance. • To understand how whistle-blower programmes can be an effective platform for managing increased risks.
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				<p>identifying and addressing the challenges and/or bottlenecks at the Board level in approving budgets for finance function investment, in order to strengthen the competency of the finance function as well as the quality and reliability of financial reporting.</p> <ul style="list-style-type: none"> • Discussed the technology imperative in shaping the finance function's talent and efficiency to enhance competency and value add. • Recommended simple yet effective policies for enhancing whistle-blowing as a compliance tool e.g. ensuring that Audit Committees see all whistle blower complaints and receive timely reports on the progress and outcomes of these complaints. • Highlights the key issues that internal auditors must focus on namely, establishing a holistic technology audit plan; ensuring that technology audits are commensurate with the complexity of technology systems and applications; adequate resourcing and upskilling of the internal audit function on technological competencies; and upholding the independence of the internal audit function 	
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				in these changed circumstances.	
	2.	SC Audit Oversight Board: Conversation with Audit Committees	Core Functions	<ul style="list-style-type: none"> To share SC's observation on the performance and conduct of external auditors in general. To also share with the Audit Committee on ways to further enhance its oversight role. 	To engage with the Audit Committee members with a view to assist their role in enhancing and improving audit quality in Malaysia.
	3.	Asia Pacific Board Leadership Centre Webinar: Board and Audit Committee Priorities 2021	Skills Development	<ul style="list-style-type: none"> The Asia Pacific region is facing unprecedented challenges arising from the COVID-19 pandemic, the changing geopolitical environment impacting major economies, and the rapidly evolving technological landscapes around the region. What are the top priorities for boards in 2021 and beyond? How are boards keeping pace and helping the business position itself for the future? How will the geopolitical risk trends and hotspots most likely influence markets in the year ahead? What are the key challenges facing audit committees in 2021, and how they reshape and focus their agenda? 	To discuss how each of these important topics impacts the region, with a particular focus on Indonesia, Malaysia, Philippines, Singapore and Thailand.
Explanation : for departure					
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>					

Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied						
Explanation on application of the practice	:	<p>The Board affirms its overall responsibility for establishing a sound risk management and internal control system, as well as for reviewing its adequacy and effectiveness in identifying, assessing and responding to risks which may hinder the Group from achieving its objectives.</p> <p>One of the vital roles of the Board is to establish the Group's risk appetite, which articulates the levels and types of risk that it is willing to take in the pursuit of its business and strategic objectives. In this respect, the Board actively participates in the Group's strategic goals and plans, ensuring that the corresponding risks are adequately mitigated within its approved risk appetite. In view of the inherent limitations in any risk management and internal control system, the Board recognises that such a system can only provide reasonable, rather than absolute assurance against material financial misstatement, fraud or losses.</p> <p>The Board plays a crucial role in establishing a strong risk management and internal control governance structure, which is critical in setting the tone and culture of effective risk management and internal control. To effectively carry out its risk and control oversight responsibilities, the Board establishes the Risk Management Committee ("RMC"), the Compliance Committee of the Board ("CCB") and the Audit Committee of the Board ("ACB") to oversee matters relating to risk, compliance and controls, respectively. These Board Committees update the Board periodically of their work, key deliberations and decisions on delegated matters.</p> <p>The Board Committees are responsible to assist the Board in the execution of its governance and oversight responsibility and their roles include:-</p> <table border="1"><thead><tr><th>No.</th><th>Board Committee</th><th>Responsibility</th></tr></thead><tbody><tr><td>1.</td><td>ACB</td><td>The ACB is responsible for the assessment of the adequacy and effectiveness of the Group's</td></tr></tbody></table>	No.	Board Committee	Responsibility	1.	ACB	The ACB is responsible for the assessment of the adequacy and effectiveness of the Group's
No.	Board Committee	Responsibility						
1.	ACB	The ACB is responsible for the assessment of the adequacy and effectiveness of the Group's						

			governance, risk management and internal control system through the Internal Audit (“IA”) function. The ACB has active oversight over IA’s independence, scope of work and resources.
	2.	RMC	The RMC is responsible for formulating policies and frameworks to identify, measure, monitor, manage and control the material risk components impacting the businesses. The effectiveness of the risk management system is monitored and evaluated by the Group Risk function, on an ongoing basis.
	3.	CCB	The CCB is responsible to ensure compliance risk is effectively managed to support the business growth, in line with the Group’s aspiration and risk appetite.
	<p>Over and above, Group Risk provides oversight of risk management on an enterprise-wide level through the establishment of the Group’s risk strategies, frameworks and policies, with independent assessment and monitoring of all risk challenges. In 2021, we have continued to focus on value creation and supporting the Group in meeting its strategic and business objectives.</p> <p>In the continuous pursuit to drive effectiveness, Risk Centres of Excellence (“COEs”) were created, building on the specialisation of risk professionals, to provide value-added risk insights in support of business decision-making. The identified COEs set consistent standards in relation to risk policies, risk reporting, risk modelling, specialise in the management of specific risk areas within the Group and manage the risks strategically associated with our external environment and material matters.</p> <p>Further details can be found in the Statement on Risk Management and Internal Control in Maybank’s Annual Report 2021.</p>		
Explanation for departure	:		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			

Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Risk management has evolved into an important driver for strategic decisions in support of business strategies while balancing the appropriate levels of risk taken to the desired level of rewards returns. To complement this, the Group has developed the Maybank Group Enterprise Risk Management Framework ("Framework"). It is underpinned by a set of building blocks which serves as the foundation in driving strong risk management culture, practices and processes:-</p> <ol style="list-style-type: none"> 1) Risk Culture; 2) Risk Coverage; 3) Risk Appetite; 4) Risk Response; 5) Governance & Risk Oversight; 6) Risk Management Practices & Processes; 7) Stress Test; and 8) Resources & System Infrastructure. <p>The key features of the Framework include:-</p> <ol style="list-style-type: none"> 1) Risk Appetite <p>The Group's risk appetite is an integral component of the Group's robust risk management framework and is driven by both top-down Board leadership and bottom-up involvement of management at all levels. The risk appetite enables the Board and senior management to communicate and assess the types and levels of risk that the Group is willing to accept in pursuit of its business and strategic goals while taking into consideration the constraints under a stressed environment.</p> <ol style="list-style-type: none"> 2) Risk Governance and Oversight <p>The Group's governance model provides a formalised, transparent and effective governance structure that promotes active involvement of the Board and senior management in the risk management process. In addition, our governance model places</p>

accountability, ownership and segregation of duties between the three (3) lines of defence.

3) Risk and Compliance Culture

The risk and compliance culture is driven by a strong tone from the top which serves as the foundation upon which robust enterprise wide risk management structure and governance are built. This is to ingrain the expected values and principles of conduct that shape the behaviour and attitude of employees at all levels of business and activity across the Group.

4) Risk Management Practices and Processes

The risk management practices and processes enable systematic identification, measurement, control, monitoring and reporting of risk exposures across the Group.

The key elements of the internal control system for effective governance and oversight of internal controls include amongst others the following:-

1) Annual Business Plan and Budget

- The performance achievements are reviewed monthly against the targeted results, allowing time for the appropriate responses and required remedial actions to be taken.

2) Oversight by the RMC

- Formulation of policies and frameworks to identify, measure, monitor, manage and control the material risk components impacting the businesses.

3) Oversight by the CCB

- Compliance risk management is to ensure that regulatory compliance risk is effectively managed to support business growth, in line with the Group's aspirations and risk appetite; and

4) Executive Level Management Committees

- To assist and support the various Board Committees in overseeing the core areas of business operations and controls.

The Board has disclosed the key features of its risk management and internal control system in the Statement on Risk Management and Internal Control in Maybank's Annual Report 2021.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The RMC comprises wholly of INEDs and is chaired by Mr Edwin Gerungan (as at 31 December 2021). The RMC assists the Board in ensuring that the risk exposures and outcomes affecting the Group is effectively managed and addressed by the Board. More specifically, the RMC is responsible for formulating policies and frameworks to identify, monitor, manage and control material risks impacting the Group.</p> <p>The composition of the RMC, the profile of each member, its roles and responsibilities and details of meeting attendance can be found in Section B of this report.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	<p>The Internal Audit (“IA”) function is established by the Board to provide independent and objective assurance on the adequacy and effectiveness of the governance, risk management, anti-corruption, whistle-blowing and internal control processes implemented by the management.</p> <p>The IA function of Maybank Group is organised in-house and is independent of the activities or operations of other operating units in the Group. To maintain its independence and due professional care as outlined in the Audit Charter (as approved by the ACB), the IA function reports functionally to the ACB and administratively to the Group PCEO.</p> <p>The principal responsibility of IA is to evaluate the adequacy and effectiveness of the system of risk management and internal control implemented by the Group and to assess whether the risks that may hinder the Group from achieving its objectives are adequately evaluated, managed and controlled. It provides risk-based and objective assurance, advice and insight to enhance and protect organisational values and assist the Management to achieve its objectives.</p> <p>To ensure effective management and independence of the Group’s IA function, the ACB is empowered by its Terms of Reference to:-</p> <ol style="list-style-type: none">1) Appraise and approve the appointment and termination of the Group Chief Audit Executive;2) Review and assess the performance of senior internal audit staff, including their remuneration and annual increment;3) Take cognisance of the resignation of internal audit staff and the reasons for their resignation; and4) Review and approve the scope of internal audit and the audit plan of the internal audit, covering both local and overseas operations, the adequacy of the scope, functions, and resources of the internal audit functions and whether it has the necessary authority to carry out its work.

	For further information, please refer to the Audit Committee Report in Maybank's Annual Report 2021.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- 1) whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- 2) the number of resources in the internal audit department;
- 3) name and qualification of the person responsible for internal audit; and
- 4) whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has through the ACB disclosed with sufficient explanation and detail in the Audit Committee Report in Maybank's Annual Report 2021, the following information:-</p> <ol style="list-style-type: none">1) Independence of Internal Audit ("IA") Personnel <p>The IA function of Maybank Group established by the Board, is organised in-house on a Group basis under the leadership of the Group Chief Audit Executive ("GCAE"). Such function is to provide independent and objective assurance on the adequacy and effectiveness of the governance, risk management, anti-corruption, whistle-blowing and internal control processes implemented by the Management. The GCAE reports functionally to the ACB and administratively to the Group PCEO to maintain the requisite independence and objectivity specified in the Audit Charter.</p> <p>The IA functions in Malaysia as well as in the region are independent of the operations of the other operating units. The IA personnel are required to confirm via annual declaration that they are free from any relationships or conflicts of interest, which could impair their objectivity and independence in carrying out their duties as internal auditors of the Maybank Group.</p> <ol style="list-style-type: none">2) Internal Audit Resources <p>As of 31 December 2021, Group Audit (GA) has a staff strength of 311 individuals (Malaysia and Regional) from diverse backgrounds and qualifications. 97% of GA staff have minimum tertiary qualifications and/or professional certifications such as Certification for Bank Auditors (CBA), Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), Certified Public Accountants (CPA) and the Association of Chartered Certified Accountants (ACCA).</p>

	<p>3) Group Chief Audit Executive (GCAE)</p> <p>The IA function of the Group is led by Puan Nazlee Abdul Hamid, who was appointed as the GCAE in December 2013. She holds a Master of Business Administration in Management and Organisational Leadership and a Diploma in Accounting. She has over 30 years audit experience in the financial industry as well as with BNM. She is an active member of the Chief Internal Auditors Networking Group (CIANG) and is also a member of ISACA, an independent, non-profit, global association that engages in the development, adoption and use of globally recognised, industry-leading knowledge and practices for information systems.</p> <p>4) Internal Audit Framework</p> <p>The IA processes and activities are governed by the relevant regulatory guidelines as well as the Group’s Code of Ethics and the Institute of Internal Auditor’s (IIA) mandatory guidance established under the International Professional Practices Framework (IPPF).</p> <p>The IA scope of work for the year (as defined in the Annual Audit Plan) is identified using the Maybank Risk Based Audit (MRBA) approach whilst the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Control Objectives for Information and Related Technologies (COBIT) (for IT) frameworks are used to assess the adequacy and effectiveness of internal controls.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of regular communications not only with its shareholders but also with other stakeholders (investors, employees, regulators, customers, suppliers, the Government and its agencies, etc.) that in one way or another are impacted by the decisions taken and who have helped shape what Maybank is now today. Communications (that are not only confined to issues on maximisation of shareholders value) that are regular, timely, accurate and transparent with quality disclosures through appropriate communication platforms ensure stakeholders understand the present state of affairs of Maybank to facilitate informed decisions. The proper management of stakeholders' expectations and welfare is paramount to the development of a sustainable business for Maybank.</p> <p>Taking cognisance on the importance of regular communications and the recommendation as per the Bursa Malaysia Corporate Disclosure Guide, the Board has adopted the Group Corporate Disclosure Policies and Procedures, which can be found on Maybank Group's corporate website (www.maybank.com).</p> <p>The Group adopts the following communication platforms amongst others:-</p> <p>Annual Report</p> <p>The Annual Report is a powerful engagement tool applicable to all stakeholders as it is a one-stop information centre on the Group with respect to financial achievements (historical), its Board and senior management, the Group's strategies, operations, policies adopted and its environmental, social and governance ("ESG") responsibilities.</p> <p>Group Corporate Website</p> <p>The Group's corporate website (www.maybank.com) provides easy access to comprehensive information (historical and current) on the Group. Apart from also providing the Annual Reports, the corporate website has the following additional information with an aim to</p>

provide a better understanding of Maybank's business to its stakeholders:-

- Maybank's current share price;
- Constitution;
- Board Charter;
- Terms of Reference of the Board Committees;
- Group wide policies;
- Corporate Governance structure and framework;
- The Group's global operations and subsidiaries;
- Latest corporate news including media releases, investor presentation materials and engagements via conferences with analysts;
- Bursa Malaysia announcements on corporate transactions and quarterly results; and
- Notices and minutes of general meetings and Questions & Answers discussed at general meetings.

Investor Relations

Maybank's Investor Relations ("IR"), an essential part of Maybank's Corporate Governance framework, ensures the domestic and international investment community receive relevant, timely and comprehensive information about the Group by practicing an effective and transparent two-way communication. Stakeholders can channel any concerns or feedback with the key IR spokesperson of Maybank as follows:-

Khalijah Ismail
Group Chief Financial Officer
Contact : (6)03 2074 8963
Email : khalijah@maybank.com

Jeeva Arulampalam
Head, Group External Communication and Investor Relations
Contact : (6)03 2074 8017
Email : jeeva.a@maybank.com

General Meetings

The AGM and Extraordinary General Meetings ("EGM") are the primary open platforms for shareholders to raise questions on the agendas proposed for approval by the Board. As active participation from the shareholders are greatly encouraged, the Board and senior management place much emphasis to answer as many questions as possible posed with concise answers. Questions from the Minority Shareholders Watch Group ("MSWG") on Maybank's business or other pertinent governance issues raised prior to the meeting as well as Maybank's response to the same are shared with all shareholders during the meeting. Minutes of the AGM/EGM including significant

	<p>matters discussed at the meetings are also disclosed on Maybank Group's corporate website (www.maybank.com).</p> <p>Electronic/Social Media Platforms</p> <p>Leveraging on technology, Maybank also uses established and trusted social media platforms with strict monitoring in place to engage with its stakeholders.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied
Explanation on application of the practice	:	The FY2021 Annual Report - Corporate Book will mark the Company's fifth year that it has made reference to the Integrated Reporting <IR> framework. The Company will continue to identify and attempt to narrow gaps in the annual report against the <IR> framework in stages. The Board is committed on the <IR> journey in tandem with the expectations of stakeholders for quality disclosures.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>In line with the recommendations of the Malaysian Code on Corporate Governance and 21-day requirement under the Companies Act, 2016 ("CA") and the Bursa Malaysia MMLR, the Notice of the 61st AGM of the Company was issued to the shareholders not less than twenty eight (28) days before the AGM.</p> <p>Additional time was given to enable the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting.</p> <p>The Company provides Administrative Notes when giving notice of the AGM, which provides information to the shareholders regarding the following:</p> <ul style="list-style-type: none">(i) Details and mode of the AGM;(ii) Entitlement and how to participate and vote at the AGM;(iii) Right to appoint a proxy or representative to participate and vote at the AGM;(iv) Submission of Proxy Form or Certificate of appointment of corporate representative; and(v) Submission of questions prior to AGM. <p>The explanatory notes in the Notice of the 61st AGM provides detailed explanations for each resolution proposed such as re-election/reappointment of Directors, Directors' remuneration comprising fees and benefits, appointment of auditors, authority to Directors to issue new ordinary shares in Maybank ("Maybank Shares") pursuant to Section 75 of the CA and allotment and issuance of new Maybank Shares in relation to the Recurrent and Optional Dividend Reinvestment Plan, to enable shareholders to make informed decisions in exercising their voting rights.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	: Applied																				
Explanation on application of the practice	<p>The dates of general meetings are scheduled and approved in advance, to ensure that barring any unforeseen circumstances, all Directors are able to commit attend such meetings.</p> <p>All Directors attended and participated in the 61st AGM held on 6 May 2021 (adjourned from 15 April 2021) which was conducted virtually, either in person at Level 51, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur ("Broadcast Venue") or via video conferencing, as set out in the table below.</p> <table border="1"><thead><tr><th>Physically Present at Broadcast Venue</th><th>Participation via Video Conferencing</th></tr></thead><tbody><tr><td>1. Tan Sri Dato' Sri Zamzamairani Mohd Isa (Chairman)</td><td>4. Dato' Sri Abdul Farid Alias (Group PCEO)</td></tr><tr><td>2. Datuk R. Karunakaran (Senior Independent Director/ Chairman of the NRC)</td><td>5. Mr. Cheng Kee Check</td></tr><tr><td>3. Encik Shariffuddin Khalid (Chairman of the ACB)</td><td>6. Mr. Edwin Gerungan</td></tr><tr><td></td><td>7. Dr Hasnita Dato' Hashim</td></tr><tr><td></td><td>8. Mr Anthony Brent Elam</td></tr><tr><td></td><td>9. Ms Che Zakiah Che Din</td></tr><tr><td></td><td>10. Puan Fauziah Hisham</td></tr><tr><td></td><td>11. Dato' Idris Kechot</td></tr><tr><td></td><td>12. Dato' Zulkiflee Abbas Abdul Hamid</td></tr></tbody></table> <p>The Chairman and Chair of all Board Committees are involved in the preparations of AGM and are regularly updated by the management on potential issues which may be raised during the AGM. Frequently Asked Questions ("FAQ") and proposed answers will be prepared by the senior management for deliberation with the Board well ahead of the AGM in anticipation of any questions that may be raised by the shareholders. The Chair of the respective Board Committees are also aware of their scope of responsibilities and come prepared to address any issues that the shareholders may raise within their scope.</p>	Physically Present at Broadcast Venue	Participation via Video Conferencing	1. Tan Sri Dato' Sri Zamzamairani Mohd Isa (Chairman)	4. Dato' Sri Abdul Farid Alias (Group PCEO)	2. Datuk R. Karunakaran (Senior Independent Director/ Chairman of the NRC)	5. Mr. Cheng Kee Check	3. Encik Shariffuddin Khalid (Chairman of the ACB)	6. Mr. Edwin Gerungan		7. Dr Hasnita Dato' Hashim		8. Mr Anthony Brent Elam		9. Ms Che Zakiah Che Din		10. Puan Fauziah Hisham		11. Dato' Idris Kechot		12. Dato' Zulkiflee Abbas Abdul Hamid
Physically Present at Broadcast Venue	Participation via Video Conferencing																				
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3. Encik Shariffuddin Khalid (Chairman of the ACB)	6. Mr. Edwin Gerungan																				
	7. Dr Hasnita Dato' Hashim																				
	8. Mr Anthony Brent Elam																				
	9. Ms Che Zakiah Che Din																				
	10. Puan Fauziah Hisham																				
	11. Dato' Idris Kechot																				
	12. Dato' Zulkiflee Abbas Abdul Hamid																				
Explanation for departure	: 																				

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- (d) voting including voting in absentia; and
- (e) remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>Due to the COVID-19 pandemic and the Movement Control Order ("MCO") imposed by the Government of Malaysia, which sets limitation on travel and mass events, the 61st AGM was conducted virtually on 6 May 2021 through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities provided by the Company's appointed share registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom") via https://web.lumiagm.com. The 61st AGM was broadcasted live from Level 51, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur ("Broadcast Venue"). The meeting was attended by 2,939 shareholders via the RPV facilities provided, albeit no shareholders/proxies were allowed to be physically present at the Broadcast Venue, after taking into account health and safety concerns of our shareholders.</p> <p>The meeting arrangement was 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. Questions from the Minority Shareholders Watch Group ("MSWG") and shareholders which were raised prior to and during the meeting as well as the Group's response to the same were shared with all shareholders during the virtual AGM (Q&A). Subsequent to the AGM, these Q&As were published on Maybank Group's corporate website at www.maybank.com.</p> <p>To ensure a seamless meeting experience, prior stress/ performance tests had been conducted on the virtual meeting platform by the RPV service provider as well as our Group Technology team. In addition to these stress tests, Maybank had also conducted 'dry runs' and emplaced a contingency plan to ensure that the 61st AGM could be convened, as planned. A Command Centre was set up to:-</p> <ul style="list-style-type: none">(i) monitor help desk reporting and user experience every 10 minutes;(ii) perform real-time monitoring of network traffic, platform, memory and CPU; and

	<p>(iii) conduct health check every 30 minutes.</p> <p>During the 61st AGM, the Chairman also informed shareholders that in the event of a technical issue arises, 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 the AGM.</p> <p>Post mortem meetings were conducted with relevant stakeholders including MSWG and the Securities Commission after the 61st AGM was held and the findings thereof were tabled to the Board for deliberation in May 2021. The lessons learnt will be taken into consideration during the conduct of virtual meetings in the future.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>Led by the Chairman, Tan Sri Dato' Sri Zamzamzairani Mohd Isa, the following Directors and senior management were also physically present at the broadcast venue of the 61st AGM:-</p> <ol style="list-style-type: none">1) Datuk R. Karunakaran, Senior Independent Director and the Chairman of the NRC;2) Encik Shariffuddin Khalid, Independent Director and the Chairman of the ACB;3) Dato' Amirul Feisal Wan Zahir, Group Chief Financial Officer; and4) Encik Wan Marzimin Wan Muhammad, Group General Counsel & Company Secretary. <p>The Virtual Meeting Portal was opened for login one (1) hour before the commencement of the meeting. Upon logging in, shareholders were allowed to use the messaging window facility via Virtual Meeting Portal to submit their questions.</p> <p>At the outset, the Chairman informed shareholders that all questions related to door gifts, customer service or any other administrative matter will be addressed by the Investor Relations team via the Virtual Meeting Platform. The Board will focus on questions related to the AGM and the Group's performance, business and outlook during the question and answer session held during the meeting. A total of 1,196 pre-AGM questions and live comments/ queries were received from shareholders, 289 of which relating to the Group's business and performance. In the spirit of addressing every single question posed by the shareholders, all the 289 questions were read out and responded by the Board and senior management during the meeting.</p> <p>The key proceedings of the 61st AGM were as follows:-</p> <ol style="list-style-type: none">(i) Opening remarks by the Chairman;(ii) Pre-recorded video presentation on poll voting procedures;

	<ul style="list-style-type: none"> (iii) Chairman’s presentation (available on Maybank’s website); (iv) Group PCEO’s presentation (available on Maybank’s website) pertaining to FY2020 Financial Performance, Achievements of Maybank²⁰²⁰, Performance Outlook for FY2021, Maybank’s next five-year strategy (M25) and M25 Targeted Outcomes; (v) Permodalan Nasional Berhad (“PNB”)’ questions and answers (“Q&A”); (vi) Presentation of Audited Financial Statements for FY2020; (vii) Approval of Resolutions (1) to (11); (viii) Q&As session; (ix) Voting and poll results; and (x) Verification of poll results by the scrutineer, Deloitte. <p>Subsequent to the AGM, shareholders were also allowed to pose additional questions to the Investor Relations team at ir@maybank.com for their response.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: <p>Boardroom was engaged as the Poll Administrator and/or Remote Participation and Voting (“RPV”) service provider for Maybank’s 61st AGM premised on the following:-</p> <ul style="list-style-type: none">(i) Boardroom is one of the leading Corporate Secretarial/AGM services providers in Malaysia, Singapore, Hong Kong, Australia, and China.(ii) Boardroom partners with Lumi, a 3rd party meeting platform provider to deliver the technology components of a meeting. Lumi has presence worldwide and is having a good track records, among others, as follows:-<ul style="list-style-type: none">(a) Lumi has data centres in the US, Ireland, Japan, Singapore, and Australia which are identical to one another. Two upgrades are performed annually, with testing done up to 10,000 users;(b) In 2021, Lumi has hosted over 3,500 meetings worldwide; and(c) Lumi confirmed that there were no glitches with their system in the past two (2) years.(iii) A dedicated Office Helpdesk was provided by Boardroom to allow shareholders to make any enquiries prior to the meeting or to seek any technical assistance to participate at the 61st AGM. <p>To enable the eligible shareholders to participate and vote remotely, shareholders were invited to register online with Boardroom Smart Investor Portal at website https://boardroomlimited.my. The registration will be verified and approved within one (1) business day and email notification will be provided to shareholders.</p> <p>Via Boardroom’s website at https://boardroomlimited.my, shareholders are allowed to carry out, among others the following:-</p>

	<p>(i) To pose and submit questions before the meeting by selecting “SUBMIT QUESTION”; and</p> <p>(ii) To request for a printed copy of the Annual Report by selecting “INVESTOR SERVICES” and then “REQUEST FOR ANNUAL REPORT”.</p> <p>On the day of the meeting, shareholders were also provided with messaging window facility via Virtual Meeting Portal for them to submit their questions during the meeting. All questions responded by the Board and senior management during the meeting were read out and made visible to shareholders via live stream. All Q&As (including those not addressed during the meeting) were posted on Maybank’s corporate website after the meeting. These questions had been categorized under the relevant topics such as Dividends & Bonus Issue, Credit Cost & Impairment, Loan Moratorium, Digital Banking, MAE, Door Gift and etc, for easy navigation of shareholders.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The draft minutes of the 61 st AGM were circulated to the members of the Board for comments before tabling to the Board for approval. The Board had at its meeting held on 27 May 2021 adopted and confirmed the minutes of the 61 st AGM as correct record of proceedings and agreed for the same to be published on Maybank’s corporate website. The Minutes of the 61 st AGM was duly signed by the Chairman and published on Maybank Group’s corporate website (www.maybank.com) within 30 business days from the date of the meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

BOARD OF DIRECTORS

Profile of Directors (As at 28 February 2022)

TAN SRI DATO' SRI ZAMZAMZAIRANI MOHD ISA

Non-Independent Non-Executive Director (Chairman)

61 years of age

Malaysian

APPOINTMENT

2 November 2020

QUALIFICATION

- Bachelor of Science in Communications Engineering, Plymouth Polytechnic, UK
- Corporate Finance, Strategies for Creating Shareholder Value Programme, Kellogg School of Management, Northwestern University, USA
- Strategic Leadership Programme, University of Oxford's Saïd Business School, UK
- IMD CEO Roundtable, Lausanne, Switzerland

WORKING EXPERIENCE & PAST DIRECTORSHIPS

Present:

Within Maybank Group

- Chairman of Maybank
- Chairman of Maybank Foundation
- Chairman of Maybank Labuan Foundation

Other Companies/Bodies

- Board of Governors, Malay College Kuala Kangsar
- Director of Perdana Leadership Foundation

Past:

- Director of Payments Network Malaysia Sdn Bhd from May 2018 to November 2020
- Director of Malaysia Airlines Berhad from May 2017 to November 2020
- Director of Malaysia Aviation Group Berhad ("MAGB") from May 2017 to November 2020
- Chairman of Hijrah Biru Sdn Bhd (a subsidiary of MAGB) from October 2017 to November 2020
- Chairman of UEM Sunrise Berhad from May 2017 to July 2020
- Non-Independent Non-Executive Director of UEM Group Berhad from May 2017 to October 2018
- Independent Non-Executive Director of Pos Malaysia Berhad from December 2017 to April 2019
- Director, Universiti Telekom Sdn Bhd from March 2016 to December 2018
- Group Chief Executive Officer and Managing Director of Telekom Malaysia from April 2008 to April 2017
- Chief Executive Officer, Malaysia Business, Telekom Malaysia from 2007 to 2008
- Senior Vice President, Group Strategy and Technology, Telekom Malaysia from 2005 to 2007
- Independent Non-Executive Director, VADS Berhad from December 2004 to April 2005
- Chief Executive Officer, Lucent Technologies (Malaysia) Sdn Bhd from 2000 to 2002
- Director, Business Development Asia Pacific, Global One Communications from 1998 to 2000
- Senior General Manager, Maxis Communications from 1997 to 1998

Membership of Board Committees in Maybank:

- Board Sustainability Committee (Chairman)

Shareholdings in Maybank

Nil

DATO' SRI ABDUL FARID ALIAS_{FCB}

Non-Independent Executive Director
(Group President & Chief Executive Officer)
54 years of age
Malaysian

APPOINTMENT

2 August 2013

QUALIFICATION

- Masters in Business Administration (Finance), University of Denver, USA
- Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA
- Advanced Management Program, Harvard Business School
- Chartered Banker, Asian Institute of Chartered Bankers

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Executive Director / Group President & Chief Executive Officer of Maybank
- President Commissioner of PT Bank Maybank Indonesia Tbk
- Director of Maybank Singapore Limited

Other Companies/Bodies

- Director of Cagamas Holdings Berhad
- Director of Payments Network Malaysia Sdn Bhd
- Director of STF Resources Sdn Bhd
- Director of Financial Industry Collective Outreach
- Director of Asian Banking School Sdn Bhd
- Chairman of The Association of Banks in Malaysia
- Vice Chairman of Asian Institute of Chartered Bankers
- Member of Visa Asia Pacific Senior Client Council
- Co-Chairman of the Emerging Markets Advisory Council of The Institute of International Finance, Washington DC
- Member of Board of Visitors of Pennsylvania State University Smeal College of Business

Past:

- Member of CEO Council of The Wall Street Journal from January 2021 to December 2021
- Chairman of ASEAN Bankers Association from 27 November 2019 to 9 November 2021
- Panel of Kumpulan Wang Amanah Negara from 1 January 2019 to 31 December 2020
- Member of the Asian Bankers Association Policy Advocacy Committee from 2015 to 2019
- Investment Panel of Kumpulan Wang Persaraan (Diperbadankan) from October 2013 to May 2019
- Director of Etiqa International Holdings Sdn Bhd from April 2015 to August 2018
- Chairman of Malaysian Electronic Payment System Sdn Bhd from November 2013 to August 2017
- Director of Maybank Ageas Holdings Berhad from November 2013 to September 2017
- Director of Maybank Investment Bank Berhad from June 2011 to August 2017
- Deputy President & Head, Global Banking of Maybank from July 2010 to August 2013
- Head, International of Maybank from 2009 to 2010
- Khazanah Nasional Berhad from 2005 to 2008
- J.P. Morgan from 1997 to 2005
- Malaysian International Merchant Bankers Berhad from 1996 to 1997
- Schroders from 1994 to 1995
- Aseambankers Malaysia Berhad from 1992 to 1994

Membership of Board Committees in Maybank:

- Credit Review Committee (Member)
- Board Sustainability Committee (Member)

Shareholdings in Maybank

838,686 ordinary shares (direct)

DATUK R. KARUNAKARAN

Senior Independent Non-Executive Director

71 years of age

Malaysian

APPOINTMENT

16 July 2014

QUALIFICATION

- Postgraduate Course on Industrial Project Planning, University of Bradford, UK
- Bachelor of Economics (Accounting) (Hons), University of Malaya, Malaysia

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Singapore Limited
- Chairman of Maybank Ageas Holdings Berhad
- Chairman of Etiqa International Holdings Sdn Bhd

Other Companies/Bodies

- Chairman of Integrated Logistics Berhad
- Director of Bursa Malaysia Berhad
- Director of IOI Corporation Berhad
- Director of KR Advisory Sdn Bhd

Past:

- Director of Showa Denko Carbon Malaysia Sdn Bhd from February 2009 to December 2019
- Chairman of Etiqa Life Insurance Berhad from 1 January 2018 to 31 December 2018
- Director of Etiqa General Insurance Berhad from November 2010 and re-designated as Chairman from March 2016 to December 2018
- Chairman of Etiqa Family Takaful Berhad from March 2016 to December 2017
- Director of Sime Darby Motors Sdn Bhd from December 2010 to November 2017
- Director of Maybank (Cambodia) Plc from October 2012 to October 2017
- Chairman / Director of Maybank Private Equity Sdn Bhd from May 2013 to December 2016
- Director of Maybank Asset Management Group Berhad from August 2012 to December 2016
- Director of Maybank Asset Management Sdn Bhd from November 2010 to January 2017
- Director of Chemical Company of Malaysia from January 2011 to December 2014
- Director of Maybank Investment Bank Berhad from February 2009 to November 2014
- Director of Maybank Agro Fund Sdn Bhd from May 2012 to March 2016
- Member of the Cabinet Committee on Investment for High Impact Projects and PEMUDAH

Membership of Board Committees in Maybank:

- Nomination and Remuneration Committee (Chairman)
- Risk Management Committee (Member)
- Board Sustainability Committee (Member)

Shareholdings in Maybank

Nil

CHENG KEE CHECK

Non-Independent Non-Executive Director
57 years of age
Malaysian

APPOINTMENT

19 November 2014

QUALIFICATION

LLB (Hons), National University of Singapore, Singapore

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Trustees Berhad

Other Companies/Bodies

- Corporate lawyer and partner at Messrs Skrine

Past:

- Director of PNB Development Sdn. Berhad from March 2009 to August 2017
- Director of Seriemas Development Sdn. Berhad from July 2009 to August 2017
- Member of the Investment Committee of Amanah Saham Wawasan 2020 from 15 October 2012 to 1 January 2018

Membership of Board Committees in Maybank:

- Nomination and Remuneration Committee (Member)
- Credit Review Committee (Member)
- Compliance Committee (Member)

Shareholdings in Maybank

Nil

EDWIN GERUNGAN

Independent Non-Executive Director
73 years of age
Indonesian

APPOINTMENT

24 August 2015

QUALIFICATION

Bachelor of Arts in Philosophy, Principia College, Elmhurst, Illinois, USA

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Commissioner of PT Bank Maybank Indonesia Tbk

Other Companies/Bodies

- President Commissioner of PT Melchor Tiara Pratama

Past:

- Independent Commissioner of PT Indonesia Infrastructure Finance from December 2014 to February 2018
- President Director of PT BHP Billiton Indonesia from 2007 to 2013
- President Commissioner of Bank Mandiri from 2005 to 2014
- Independent Commissioner of Bank Danamon from 2003 to 2005
- Independent Commissioner of Bank Central Asia from 2002 to 2003
- Chief Executive Officer of Indonesian Banking Restructuring Agency from 2000 to 2001
- Executive Vice President, Treasury and International, Bank Mandiri from 1999 to 2000
- Senior Advisor at Atlantic Richfield from 1997 to 1999
- Vice President, Head of Treasury, Citibank N.A. from 1972 to 1997

Membership of Board Committees in Maybank:

- Risk Management Committee (Member)*
- Nomination and Remuneration Committee (Member)

Shareholdings in Maybank

Nil

**Note: Mr Edwin Gerungan stepped down as the Chairman and remains as a member of the RMC with effect from 1 January 2022.*

DR. HASNITA DATO' HASHIM

Independent Non-Executive Director

60 years of age

Malaysian

APPOINTMENT

1 July 2016

QUALIFICATION

- PhD in Nuclear Physics, Oxford University, UK
- Bachelor of Science in Physics, Surrey University, UK

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Investment Bank Berhad
- Chairman of Maybank IBG Holdings Limited

Other Companies/Bodies

- Director of Guidance Atel Investments Ltd
- Director of Guidance Investments (Labuan) Ltd
- Director of Redachem Malaysia Sdn Bhd
- Director of Guidance ATEL GCC Investments Ltd

Past:

- Chairman of Maybank Asset Management Group Berhad from 1 January 2017 to 1 November 2020
- Chairman of Maybank Asset Management Sdn Bhd from 15 January 2017 to 1 November 2020
- Chairman of Maybank Asset Management Singapore Pte Ltd from 3 April 2020 to 1 April 2020
- Chairman of Majlis Amanah Rakyat (MARA) from October 2018 to March 2020
- Member of National Economic Action Council 2019 from February 2019 to March 2020
- Director of Guidance SEARE Advisors GP Limited from April 2014 to May 2018
- Director and Chief Executive Officer of Guidance Investments Sdn Bhd from May 2012 to December 2016
- Head, Institutional Business, Guidance Financial Group from 2002 to 2011
- Chief Executive Officer of IslamiQ from 1998 to 2001
- Chief Executive Officer of Commerce MGI Sdn Bhd from 1994 to 1998
- Fund Manager with Rashid Hussain Asset Management from 1992 to 1994
- Actuary with Coopers and Lybrand Deloitte, London, UK from 1988 to 1992

Membership of Board Committees in Maybank:

- Risk Management Committee (Member)
- Compliance Committee (Member)
- Audit Committee (Member)*
- Nomination and Remuneration Committee (Member)*
- Board Sustainability Committee (Member)

Shareholdings in Maybank

Nil

**Note: Dr Hasnita Dato' Hashim was appointed as a member of the ACB and the NRC with effect from 20 January 2021*

ANTHONY BRENT ELAM

Independent Non-Executive Director

63 years of age

American

APPOINTMENT

15 November 2016

QUALIFICATION

- Master in Business Administration (Finance and International Business), New York University, USA
- Bachelor of Science in Foreign Service, Georgetown University, USA

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank (Cambodia) Plc
- Director of Maybank Singapore Limited

Other Companies/Bodies

- Director of PT Lombok Saka
- President Commissioner of PT Gili Sands Resort
- Commissioner of PT Travel Square Global
- Director of Buchanon Holdings Ltd

Past:

- Independent Director of PT Sarana Menara Nusantara Tbk from May 2018 to December 2019
- Chief Risk Officer / Director of PT Bank Central Asia Tbk from May 2002 to April 2016
- Advisor at PT Bahana Pembinaan Usaha Indonesia from November 1996 to December 2001
- Vice President at Dieng Djaya from February 1994 to November 1996
- Vice President at Citibank from 1986 to 1994

Membership of Board Committees in Maybank*:

- Risk Management Committee (Chairman)*
- Compliance Committee (Member)

Shareholdings in Maybank

Nil

**Note: Mr Anthony Brent Elam was re-designated as the Chairman of the RMC (from member) with effect from 1 January 2022. He also stepped down as the Chairman and member of the CRC on 1 December 2021*

CHE ZAKIAH CHE DIN

Independent Non-Executive Director
62 years of age
Malaysian

APPOINTMENT

1 March 2018

QUALIFICATION

Bachelor of Economics (Hons), University of Malaya, Malaysia

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Director of Maybank Investment Bank Berhad
- Director of Maybank IBG Holdings Limited
- Chairman of the Board of Members of Maybank Kim Eng Securities Limited (Vietnam)

Other Companies/Bodies

- Director of FIDE Forum

Past:

- Member of Investment Panel, Lembaga Tabung Angkatan Tentera from 1 November 2020 to 1 January 2022
- Public Interest Director, Federation of Investment Managers Malaysia from 27 November 2017 to 26 November 2021
- Chairman of the Supervisory Board, Maybank Kim Eng Securities Limited from 7 August 2020 to 15 October 2021
- Chairman of the Board of Members of Maybank Kim Eng Securities Limited from 22 February 2019 to 7 August 2020
- Director, Financial Conglomerates Supervision Department, Bank Negara Malaysia from 2004 to 2017
- Director, Development Financial Institutions Regulations Department, Bank Negara Malaysia from 2002 to 2004
- Deputy Director, Bank Regulations Department, Bank Negara Malaysia from 1998 to 2002
- Bank Supervision Departments, Bank Negara Malaysia from 1984 to 1998
- Economics Department, Bank Negara Malaysia from 1982 to 1984

Membership of Board Committees in Maybank:

- Compliance Committee (Chairman)
- Audit Committee (Member)
- Credit Review Committee (Member)

Shareholdings in Maybank

Nil

FAUZIAH HISHAM

Independent Non-Executive Director
66 years of age
Malaysian

APPOINTMENT

15 May 2018

QUALIFICATION

- Associate Member of The Chartered Governance Institute, UK
- Qualified Risk Director, Institute of Enterprise Risk Practitioners

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Philippines Inc.
- Director of Maybank Trustees Berhad
- Director of Etiqa International Holdings Sdn Bhd
- Director of Maybank Ageas Holdings Berhad

Other Companies/Bodies

- Director of Hengyuan Refining Company Berhad
- Director of Agensi Kaunseling dan Pengurusan Kredit

Past:

- Director of HBOC Technologies (M) Sdn Bhd from April 1999 to August 2020
- Independent Non-Executive Chairman, J.P. Morgan Chase Bank Berhad from January 2015 to March 2018
- Independent Non-Executive Director, J.P. Morgan Chase Bank Berhad from October 2014 to March 2018
- Group Representative and Executive Director, Institutional Banking for Malaysia, Australia & New Zealand Banking Group Ltd, Malaysia Representative Office from May 2008 to July 2014
- Managing Director, Strategic Client Coverage Group, Standard Chartered Bank Malaysia Berhad from March 2006 to April 2008
- Chief Executive Officer, J.P. Morgan Chase Bank Berhad from February 2002 to February 2006

Membership of Board Committees in Maybank:

- Credit Review Committee (Chairman)*
- Risk Management Committee (Member)
- Nomination and Remuneration Committee (Member)

Shareholdings in Maybank

21,068 ordinary shares (direct)

**Note: Puan Fauziah Hisham was re-designated as the Chairman of the CRC (from member) with effect from 1 January 2022*

SHARIFFUDDIN KHALID

Independent Non-Executive Director
56 years of age
Malaysian

APPOINTMENT

14 June 2018

QUALIFICATION

Fellow Member of The Chartered Institute of Management Accountants, UK

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Director of Maybank Islamic Berhad
- Director of Maybank (Cambodia) Plc.

Other Companies/Bodies

- Director of MCB Bank Limited
- Director of Marine & General Berhad
- Director of M&G Ship Management (L) Pte Ltd

Past:

- Member of the Risk Management Committee of Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM) from 1 August 2020 to 31 January 2022
- Director of Jasa Merin (Labuan) Plc from 24 July 2018 to 1 August 2021
- Director of M&G Tankers Sdn Bhd from 26 June 2018 to 1 August 2021
- Director of M&G Marine Logistics Holdings Sdn Bhd from 25 June 2018 to 1 August 2021
- Director, Malaysia International Islamic Finance Centre, Bank Negara Malaysia from 2008 to 2017
- Director, Strategic Communications, Bank Negara Malaysia from 2008 to 2017
- General Manager, Communications and Human Resource, Pengurusan Danaharta Nasional Berhad from 1998 to 2005
- Deputy General Manager, Business Development, Amanah Merchant Bank Berhad from 1994 to 1998

Membership of Board Committees in Maybank:

- Audit Committee (Chairman)
- Compliance Committee (Member)
- Board Sustainability Committee (Member)

Shareholdings in Maybank

Nil

DATO' IDRIS KECHOT

Independent Non-Executive Director
67 years of age
Malaysian

APPOINTMENT

15 May 2019

QUALIFICATION

- Master of Business Administration (Finance), University of Stirling, UK
- Bachelor of Science in Agribusiness, Universiti Putra Malaysia

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Asset Management Group Berhad
- Chairman of Maybank Asset Management Sdn. Bhd.

Other Companies/Bodies

- Chairman of Kumpulan Fima Berhad
- Chairman of Projek Lintasan Kota Holdings Sdn Bhd
- Chairman of Projek Lintasan Kota Sdn Bhd
- Chairman of Prolintas Expressway Sdn Bhd
- Chairman of Projek Lintasan Shah Alam Sdn Bhd
- Chairman of Projek Lintasan Damansara–Shah Alam Sdn Bhd
- Chairman of Projek Lintasan Sungai Besi–Ulu Klang Sdn Bhd
- Chairman of Turnpike Synergy Sdn Bhd
- Chairman of Sistem Lingkaran–Lebuhraya Kajang Sdn Bhd
- Chairman of Manfaat Tetap Sdn Bhd
- Chairman of Prolintas Highway Services Sdn Bhd

Past:

- Director of Perusahaan Otomobil Kedua Sdn Bhd from 31 December 2017 to 17 March 2021
- Director of Perodua Sales Sdn Bhd from 31 December 2017 to 17 March 2021
- Chairman of Chemical Company of Malaysia Berhad from 18 March 2019 to 15 December 2020
- Chairman of Maybank Islamic Asset Management Sdn Bhd from 1 January 2020 to 1 November 2020
- Commissioner of PT Minamas Gemilang from 14 November 2014 to 12 December 2019
- Commissioner of PT Anugerah Sumbermakmur from 15 November 2014 to 12 December 2019
- Director of Goodyear Malaysia Berhad from 1 January 2018 to 20 June 2019
- Deputy President and Group Chief Operating Officer, Asset Management, Permodalan Nasional Berhad ("PNB") from 2014 to 2018
- Executive Vice President, Unit Trust, PNB and Amanah Saham Nasional Berhad from 2004 to 2014
- Senior Vice President, Investment Division, PNB from 1988 to 2004

Membership of Board Committees in Maybank*:

- Audit Committee (Member)
- Nomination and Remuneration Committee (Member)

Shareholdings in Maybank

Nil

**Note: Dato' Idris Kechot stepped down as a member of the CRC on 1 December 2021*

DATO' ZULKIFLEE ABBAS ABDUL HAMID

Independent Non-Executive Director

64 years of age

Malaysian

APPOINTMENT

15 August 2019

QUALIFICATION

- Master of Business Administration, Southern Illinois University, USA
- Bachelor of Science in Marketing, Southern Illinois University, USA
- Advanced Management Program, Wharton School of Business, University of Pennsylvania, USA

WORKING EXPERIENCE AND DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank
- Chairman of Maybank Islamic Berhad

Other Companies/Bodies

- Trustee of Yayasan Budiman Universiti Teknologi MARA
- Trustee of Tabung Pendidikan 1 Bilion

Past:

- President/ Managing Director, Bank Kerjasama Rakyat Malaysia Berhad from April 2017 to April 2019
- Chief Executive Officer, Affin Holdings Berhad from 2014 to 2015
- Managing Director/Chief Executive Officer, Affin Bank Berhad from 2009 to 2015
- Director, Business Banking, Affin Bank Berhad from 2005 to 2009
- Chief Credit Officer, Malayan Banking Berhad from 2004 to 2005
- Various positions in Enterprise Banking, Corporate Banking, International Banking and Credit Management, Malayan Banking Berhad from 1981 to 2005

Membership of Board Committees in Maybank:

- Audit Committee (Member)
- Nomination and Remuneration Committee (Member)
- Credit Review Committee (Member)
- Risk Management Committee (Member)
- Board Sustainability Committee (Member)

Shareholdings in Maybank

Nil

SHIRLEY GOH

Independent Non-Executive Director
62 years of age
Malaysian

APPOINTMENT

1 December 2021

QUALIFICATION

- Member of The Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

DIRECTORSHIPS**Present:****Within Maybank Group**

- Director of Maybank

Other Companies/Bodies

- Director of UEM Edgenta Berhad
- Director of Perennial Wealth Sdn Bhd

Past:

- Director of IJM Plantations Berhad from 22 September 2020 to 7 December 2021

Membership of Board Committees in Maybank:

- Credit Review Committee (Member)
- Audit Committee (Member)
- Risk Management Committee (Member)

Shareholdings in Maybank

10,000 ordinary shares (indirect)

Changes of Board of Directors during the Financial Year

- (i) Ms Shirley Goh was appointed as an Independent Non-Executive Director of Maybank on 1 December 2021.

Roles and Responsibilities of the Board

The Board has the responsibility to approve and periodically review the overall business strategies and significant policies of the Group, premised on sustainability and promoting ethical conduct in business dealings, understanding the major risks faced by the Group, setting acceptable levels of risk taking and ensuring that the senior management takes the necessary steps to identify, measure, monitor and control these risks. The Board also approves the organisational structure and ensures that senior management is monitoring the effectiveness of the internal control system. Among the primary obligations of the Board are as follows:-

- Approving group strategy, business plans and the annual budget and its half yearly review;
- Ensuring the necessary resources are in place for the Group to meet its objectives;
- Reviewing the performance of the senior management;
- Approving the recruitment, appointment, promotion, confirmation and termination of service, as well as the remuneration package, compensation and benefits policies and the terms and conditions, including the job grade of executives in key management positions;
- Establishing and approving policies with Group wide applicability, which include Human Capital, Information Technology, Property, Procurement, Communications, Reporting, Funding, Capital Allocation/Raising, Risk Management, Anti-Money Laundering, etc.;
- Approving changes to the corporate organisation structure of the Group;
- Determining the general composition of the Board (size, skill and balance between executive directors and non-executive directors) in order to ensure that the Board comprises the requisite diversity of skills, experience, gender, qualification, and other core competencies required;
- Approving a framework of remuneration for directors, covering fees, allowances, and benefits-in-kind (directors of all boards and committees);

- (i) Approving policies pertaining to corporate image, brand management, community relations, investor relations and shareholder communications programs;
- (j) Ensuring that the Group has a beneficial influence on the economic well-being of the communities within which it operates, especially via its oversight on Maybank Foundation, and endorsement of the initiatives and programmes carried out via the same;
- (k) Approving a Leadership Development Framework for the Group, further to identifying and ensuring succession planning within the Group;
- (l) Ensuring that the Board is supported by a suitably qualified and competent Company Secretary;
- (m) Ensuring that the Board members have access to appropriate education and training programmes to keep abreast of the latest developments in the industry, and as may be prescribed by the regulatory authorities from time to time; and
- (n) Approving the Group's financial statements (and ensuring the reliability of the same) as well as the interim dividend and recommending the final dividend to shareholders for approval and the application of Dividend Reinvestment Plan thereto.

BOARD COMMITTEES

Audit Committee of the Board (“ACB”)

Members:-

- (i) Encik Shariffuddin Khalid (Chairman) - Independent Non-Executive Director
- (ii) Ms Che Zakiah Che Din - Independent Non-Executive Director
- (iii) Dato' Idris Kechot - Independent Non-Executive Director
- (iv) Dato' Zulkiflee Abbas Abdul Hamid - Independent Non-Executive Director
- (v) Dr. Hasnita Dato' Hashim - Independent Non-Executive Director¹
- (vi) Ms Shirley Goh - Independent Non-Executive Director²

The ACB was established by the Board to assist in the execution of its governance and oversight responsibilities. The responsibilities include the assessment of the adequacy of the Group's internal control system through the internal audit function. The ACB also determines the criteria for selecting, monitoring and assessing the external auditor, and makes recommendations to the Board on the appointment, re-appointment and removal of the external auditor. It also reviews the scope and results of the external audits and the independence and objectivity of the external auditor. Additionally, the ACB is also responsible to review all related party transactions and keeps the Board informed of such transactions, and the findings and conclusions from its review.

The responsibilities of the ACB are set out in the Terms of Reference of the ACB which is published on Maybank Group's corporate website (www.maybank.com).

¹ Dr. Hasnita Dato' Hashim was appointed as a member of the ACB with effect from 20 January 2021

² Ms Shirley Goh was appointed as a member of the ACB with effect from 19 January 2022

Nomination and Remuneration Committee (“NRC”)

Members:-

- (i) Datuk R. Karunakaran (Chairman) - Senior Independent Non-Executive Director
- (ii) Mr Cheng Kee Check - Non-Independent Non-Executive Director
- (iii) Mr Edwin Gerungan - Independent Non-Executive Director
- (iv) Puan Fauziah Hisham - Independent Non-Executive Director
- (v) Dato' Idris Kechot - Independent Non-Executive Director
- (vi) Dato' Zulkiflee Abbas Abdul Hamid - Independent Non-Executive Director
- (vii) Dr. Hasnita Dato' Hashim - Independent Non-Executive Director¹

The NRC was established by the Board to implement its policies and procedures in respect of Board composition, appointment of Directors and Board evaluation of Maybank Group as well as to review and recommend matters relating to the remuneration of the Board and the senior management of the Group.

The responsibilities of the NRC are set out in the Terms of Reference of the NRC which is published on Maybank Group's corporate website (www.maybank.com).

¹Dr. Hasnita Dato' Hashim was appointed as a member of the NRC with effect from 20 January 2021

Risk Management Committee (“RMC”)

Members:-

- (i) Mr Anthony Brent Elam (Chairman) - Independent Non-Executive Director¹
- (ii) Datuk R. Karunakaran - Senior Independent Non-Executive Director
- (iii) Mr Edwin Gerungan - Independent Non-Executive Director²
- (iv) Dr. Hasnita Dato’ Hashim - Independent Non-Executive Director
- (v) Puan Fauziah Hisham - Independent Non-Executive Director
- (vi) Dato’ Zulkiflee Abbas Abdul Hamid - Independent Non-Executive Director
- (vii) Ms Shirley Goh - Independent Non-Executive Director³

The RMC assumes the responsibility for the Group’s risk oversight and any approved policies and frameworks formulated to identify, measure and monitor various risk components amongst others, credit risk, market risk, liquidity risk and operational risk.

The responsibilities of the RMC include, amongst others, the following:

- (i) To oversee the enterprise-wide risk management program of Maybank Group; strategic initiatives, risk tolerance and risk appetite limits, emerging risk issues as well as internal control systems (other than internal financial control systems).
- (ii) To review management risk reports on risk exposure, risk portfolio composition and risk management activities on a periodic basis;
- (iii) To ensure that the risk exposures and risk outcomes of the overall remuneration system for Maybank are adequately considered; and
- (iv) To review and ensure a consistent risk management culture within the Maybank Group (values, beliefs, knowledge, attitudes and understanding about risk).

¹ Mr Anthony Brent Elam was re-designated as the Chairman of RMC (from member) with effect from 1 January 2022

² Mr Edwin Gerungan stepped down as the Chairman and remains as a member of the RMC with effect from 1 January 2022

³ Ms Shirley Goh was appointed as a member of the RMC with effect from 24 January 2022

Credit Review Committee (“CRC”)

Members:-

- (i) Puan Fauziah Hisham (Chairman) - Independent Non-Executive Director¹
- (ii) Dato’ Sri Abdul Farid Alias - Non-Independent Executive Director and Group President and Chief Executive Officer
- (iii) Mr Cheng Kee Check - Non-Independent Non-Executive Director
- (iv) Ms Che Zakiah Che Din - Independent Non-Executive Director
- (v) Dato’ Zulkiflee Abbas Abdul Hamid - Independent Non-Executive Director
- (vi) Ms Shirley Goh - Independent Non-Executive Director²

The CRC is tasked by the Board to review, with power to object or support, all loan applications approved by the Group Management Credit Committee (“GMCC”) and Group Wealth Management Credit Committee (“GWMCC”) that are above their Credit Authority Limits.

In relation to the proposals which would need final approval by the Board, these proposals would be reviewed by the CRC, prior to recommendation to the Board. The CRC is also entrusted to review any director and staff-related loans as well as policy loans.

The responsibilities of the CRC include, amongst others, the following:-

- (i) To review/veto loans exceeding the discretionary power of GMCC and GWMCC;
- (ii) To review/veto, with power to object or support, all proposals recommended by the GMCC and GWMCC to the Board for approval/affirmation;
- (iii) To review/veto, with power to object or support, all global limits (and any increase thereto), recommended by the GMCC to the Board for approval. To also affirm annually existing global limits approved by the Board and recommended by the GMCC for renewal; and

- (iv) To provide oversight of the entire credit management function covering but not limited to portfolio, end-to-end process, infrastructure, resources and governance.

¹ Puan Fauziah Hisham was re-designated as the Chairman of the CRC with effect from 1 January 2022

² Ms Shirley Goh was appointed as a member of the CRC with effect from 7 December 2021

³ Mr Anthony Brent Elam stepped down as the Chairman and member of the CRC with effect from 1 January 2022

⁴ Dato' Idris Kechot stepped down as a member of the CRC with effect from 1 December 2021

Compliance Committee of the Board (“CCB”)

Members:-

- (i) Ms Che Zakiah Che Din (Chairman) - Independent Non-Executive Director
- (ii) Mr Cheng Kee Check - Non-Independent Non-Executive Director
- (iii) Dr. Hasnita Dato' Hashim - Independent Non-Executive Director
- (iv) Mr Anthony Brent Elam - Independent Non-Executive Director
- (v) Encik Shariffuddin Khalid - Independent Non-Executive Director

The main objective of the establishment of the CCB is to ensure the Group's compliance risk management is given the needed attention at the highest level and to ensure compliance risk is effectively managed to support the Group's business growth in line with the Group's aspiration and risk appetite.

The responsibilities of the CCB include, amongst others, the following:

- (i) Deliberate, discuss and review policies and framework to identify, assess, monitor and manage regulatory compliance risk for the Maybank Group;
- (ii) Review, recommend and oversee the implementation of policies on compliance for the Group including but not limited to the relevant policies for the prevention of money laundering, terrorism financing, bribery and corruption;
- (iii) Review and assess the adequacy of infrastructure, resources and systems to manage compliance risk and recommend improvement to ensure effectiveness;
- (iv) At least annually, evaluate the effectiveness of the group's overall management of compliance risk, having regard to the assessments of senior management and internal audit, as well as the Group Compliance team and recommend improvement needed to the Board;
- (v) Review, assess and recommend to the Board corrective measures to address compliance risk concerns as highlighted by the Group Compliance team and various home-host regulatory authorities, where relevant;
- (vi) Review the Compliance Report prior to submission to the Board; and
- (vii) Review and assess the performance of the Group Chief Compliance Officer and the senior team of Group Compliance including their remuneration and annual increment and recommend to the Board.

Board Sustainability Committee¹ (“BSC”)

Members:-

- (i) Tan Sri Dato' Sri Zamzamairani Mohd Isa (Chairman) - Non-Independent Non-Executive Director
- (ii) Dato' Sri Abdul Farid Alias - Non-Independent Executive Director and Group President and Chief Executive Officer
- (iii) Datuk R. Karunakaran - Senior Independent Non-Executive Director
- (iv) Dr Hasnita Dato' Hashim - Independent Non-Executive Director
- (v) En. Shariffuddin Khalid - Independent Non-Executive Director
- (vi) Dato' Zulkiflee Abbas Abdul Hamid - Independent Non-Executive Director

The key responsibilities of the BSC include, amongst others, the following:

- (i) To oversee the Group's overall strategy on sustainability, which includes reviewing the Group's sustainability governance framework, strategies, priorities and targets to ensure that they are aligned with the Group's commitment towards sustainability;
- (ii) To review and monitor the effectiveness and impact of the Group's sustainability strategies, principles and practices and recommend the same to be adopted by the Group;
- (iii) To oversee the integration of sustainability considerations and the institutionalisation of sustainability into business strategies and activities of the Group and ensure that sustainability considerations including its risks and opportunities are taken into account when developing and implementing business plans, strategies and risk management framework;

- (iv) To recommend material sustainability plans and matters² for Board approval, and to monitor and oversee its implementation;
- (v) To review and recommend to the Board sustainability-related policies for adoption, and to monitor the effectiveness of the implementation of policies on sustainability; and
- (vi) To review and recommend the Group's sustainability disclosures as required by laws and/or rules to the Board for approval.

¹ BSC was established on 27 May 2021.

BOARD AND BOARD COMMITTEE MEETINGS AND DIRECTORS ATTENDANCE FOR FINANCIAL YEAR 2021

Name of Directors	Board Number of Meetings			BSC Number of Meetings			CRC Number of Meetings		
	Held	Attended	%	Held	Attended	%	Held	Attended	%
Tan Sri Dato' Sri Zamzamzairani Mohd Isa	19	19	100	2	2	100	-	-	-
Dato' Sri Abdul Farid Alias	19	19	100	2	2	100	16	15	94
Datuk R. Karunakaran	19	19	100	2	2	100	-	-	-
Mr Cheng Kee Check	19	19	100	-	-	-	16	16	100
Mr Edwin Gerungan	19	19	100	-	-	-	-	-	-
Dr Hasnita Dato' Hashim ¹	19	19	100	2	2	100	-	-	-
Mr Anthony Brent Elam	19	19	100	-	-	-	16	16	100
Ms Che Zakiah Che Din	19	19	100	-	-	-	16	16	100
Puan Fauziah Hisham	19	19	100	-	-	-	16	16	100
Encik Shariffuddin Khalid	19	19	100	2	2	100	-	-	-
Dato' Idris Kechot ²	19	19	100	-	-	-	15	15	100
Dato' Zulkiflee Abbas Abdul Hamid	19	19	100	2	2	100	16	16	100
Ms Shirley Goh ³	1	1	100	-	-	-	1	1	100

Name of Directors	RMC Number of Meetings			NRC Number of Meetings			ACB Number of Meetings		
	Held	Attended	%	Held	Attended	%	Held	Attended	%
Datuk R. Karunakaran	11	11	100	12	12	100	-	-	-
Mr Cheng Kee Check	-	-	-	12	12	100	-	-	-
Mr Edwin Gerungan	11	11	100	12	12	100	-	-	-
Dr Hasnita Dato' Hashim ¹	11	11	100	12	12	100	18	18	100
Mr Anthony Brent Elam	11	11	100	-	-	-	-	-	-
Ms Che Zakiah Che Din	-	-	-	-	-	-	18	18	100
Puan Fauziah Hisham	11	11	100	12	12	100	-	-	-
Encik Shariffuddin Khalid	-	-	-	-	-	-	18	18	100
Dato' Idris Kechot ²	-	-	-	12	12	100	18	18	100
Dato' Zulkiflee Abbas Abdul Hamid	11	11	100	12	12	100	18	18	100

² Sustainability matters refer to the risks and opportunities arising from the economic, environmental and social impacts (i.e. impacts that relate to sustainability themes such as resource depletion, pollution, energy, diversity, human rights, etc.) of an organisation's operations and activities.

Name of Directors	CCB Number of Meetings		
	Held	Attended	%
Mr Cheng Kee Check	11	11	100
Dr Hasnita Dato' Hashim ¹	11	11	100
Mr Anthony Brent Elam	11	11	100
Ms Che Zakiah Che Din	11	11	100
Encik Shariffuddin Khalid	11	11	100

Notes:-

¹ Appointed as member of NRC and ACB on 20 January 2021

² Stepped down as member of CRC on 1 December 2021

³ Appointed as an Independent Non-Executive Director of Maybank on 1 December 2021 and a member of CRC on 7 December 2021

TRAINING AND EDUCATION ATTENDED BY THE BOARD DURING FINANCIAL YEAR 2021

Director(s)	Trainings Attended by Directors
Tan Sri Dato' Sri Zamzamzairani Mohd Isa	<ol style="list-style-type: none"> 1. FIDE Core Program – Bank (Module A and Module B) 2. Islamic Finance for Board of Directors Programme 3. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 4. Maybank Diversity Day 2021: The Group's Diversity, Equity & Inclusion Agenda 5. BNM-FIDE FORUM Dialogue: The Role of Independent Director in Embracing Present and Future Challenges 6. BNM-FIDE FORUM Dialogue: The Future of Malaysia's Financial Sector 7. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 8. PNB Knowledge Forum 2021: Rising Above COVID-19 - Reimagining Work in Malaysia & Beyond 9. APAC Catalyst Fund Investor 10. Invest ASEAN 2021 #8: Decarbonising ASEAN 2021 11. Maybank Leaders Teaching Leaders Series: A Sharing Session by Group Sustainability - <ul style="list-style-type: none"> • Leading Sustainable Corporations • Sustainable Finance 12. Islamic Wealth Management 13. Khazanah Megatrends Forum 2021 – The Invention of Tomorrow: Crafting Our New Collective Narrative 14. Reimagine Leadership and Governance, Not Capitalism 15. Maybank Islamic Berhad 6th Shariah Discourse – Islamic Banking: From Replication Towards Innovation 16. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform 17. PNB Knowledge Forum 2021: Climate Change – A New Green Deal for Malaysia 18. Maybank ESG - Just Transition 19. Maybank Cyber Threat Landscape: Awareness
Dato' Sri Abdul Farid Alias	<ol style="list-style-type: none"> 1. IIF Special EMAC Session on Cybersecurity – Cyber Risk in the Region and Steps to Mitigate 2. ASEAN Central Governors and FI CEOs Dialogue –

	<p>“Digitalisation and Sustainability – Changing the Face of Financial Services in ASEAN”</p> <ol style="list-style-type: none"> 3. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 4. Islamic Finance for Board of Directors Programme 5. 2021 IIF Sustainable Finance Summit – “Mobilising Global Capital for a Climate Resilient Future” 6. Maybank Diversity Day: The Group’s Diversity, Equity & Inclusion Agenda 7. 2021 Emerging Markets Advisory Council Meetings & Conference 8. 2021 IIF Asia Pacific Summit in Conversation: How The Pandemic Experience May Have Re-shaped / Outlook for Banks in Malaysia and the Region / Recovery Phase While Navigating Implementation of Basel II 9. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 10. AWJ CEO Council Member Breakout Session -“Dissecting the COVID-19 Rebound” 11. Maybank Leaders Teaching Leaders Series: A Sharing Session by Group Sustainability <ul style="list-style-type: none"> • Leading Sustainable Corporations • Sustainable Finance 12. IIF Special Emerging Markets Advisory Council Session on AML & Finance Crime 13. Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their Subsidiaries 14. 2021 IIF Emerging Markets Advisory Council Meetings & Conference - Recent Development: Views from Asia 15. Cagamas Directors Strategies Retreat 16. PT Bank Maybank Indonesia Annual Risk Workshop - Cyber Security & Data Privacy 17. Maybank ESG - Just Transition 18. 13th Leaders in Administration Program – Corporate Leader Panel 19. Singapore FinTech Festival 20. Maybank Cyber Threat Landscape: Awareness 21. Special Emerging Markets Advisory Council Meetings & Conference on COP26 22. WSJ CEO Council Summit 23. ESG – Frame A Sustainable ESG Practice
<p>Datuk R. Karunakaran</p>	<ol style="list-style-type: none"> 1. 1st Distinguished Board Leadership Webinar: Rethinking Our Approach to Cyber Defence in FIs 2. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 3. Bursa-HLIB Stratum Focus Series XI “Renewable Energy – A Genesis for a Sustainable Future” 4. FY2021 Etiqa Risk Landscape 5. Blackrock Asia Corporate Director Forum 6. BNM-FIDE FORUM MASB Dialogue on MFRS17 Insurance Contract: What Every Director Must Know 7. Dialogue on The Role of Independent Director in Embracing Present and Future Challenge 8. Impact 24 9. Invest ASEAN 2021 #1 - US-China Rivalry & the New Geopolitics in ASEAN 10. Invest ASEAN 2021 #3 - ASEAN Real Estate : Path to Recovery 11. JC3 Flagship Conference 2021 #FinanceForChange Session: Sustainability as a Business Strategy for FIs

	<ol style="list-style-type: none"> 12. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 13. LSEG & Climate Risk 14. Invest ASEAN 2021 #8 –Decarbonising ASEAN 15. Carbon Markets 16. Executive Cyber Risk Update 17. ESG-related Training by Ernst & Young 18. The World Federation of Exchanges Annual Conference 2021 19. Corporate Responsibility and Sustainable Capitalism 20. 2021 Global Market & Economic Outlook: New Beginnings and Old Challenges in the New Normal 21. Briefing on Capital Market Masterplan 2021-2025 (CMP3) 22. Malaysia’s Pathway to Net Zero 23. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform 24. “Fraud, Bribery and Corruption in Corporate Organisation” 25. The World Federation of Exchanges (WFE) - “How Market Infrastructures Coping with Cyber Threat Amid Global Pandemic”
Cheng Kee Check	<ol style="list-style-type: none"> 1. 1st Distinguished Board Leadership Webinar: Rethinking Our Approach to Cyber Defence in FIs 2. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 3. Maybank Diversity Day: The Group's Diversity, Equity & Inclusion Agenda 4. BNM-FIDE FORUM Dialogue: The Role of Independent Director in Embracing Present and Future Challenges 5. BNM-FIDE FORUM Dialogue: The Future of Malaysia’s Financial Sector 6. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 7. BNM-FIDE FORUM Dialogue on Risk Management in Technology (RMIT): Insights 1 year on 8. PNB Knowledge Forum 2021: Rising Above COVID-19 -Reimagining Work in Malaysia & Beyond 9. Invest ASEAN 2021 #7 - ASEAN: New Finance : Crypto Opportunities & Hurdles Session 1: Breaking Down Blockchain Session 2: The Outlook & Opportunities 10. Invest ASEAN 2021 #8 –Decarbonising ASEAN 11. Maybank Leaders Teaching Leaders Series: A Sharing Session by Group Sustainability on:- <ul style="list-style-type: none"> • Leading Sustainable Corporations • Sustainable Finance 12. PNB Talk – Prevention Corruption Along Procurement Value Chain 13. Khazanah Megatrends Forum 2021 – The Invention of Tomorrow: Crafting Our New Collective Narrative 14. Maybank ESG - Just Transition 15. FIDE FORUM Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance’s Role 16. SC-FIDE Forum Dialogue: Capital Markets Masterplan 3 17. Maybank Cyber Threat Landscape: Awareness 18. BNM-FIDE Forum: Annual Dialogue with the Governor of Bank Negara Malaysia
Edwin Gerungan	<ol style="list-style-type: none"> 1. Islamic Finance for Board of Directors Programme 2. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy

	<ul style="list-style-type: none"> • FinTech • Sustainability <ol style="list-style-type: none"> 3. The Guru Series: Ready for The Future with Human-Centered Approach 4. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 5. Innovative Technology Leader 6. PT Bank Maybank Indonesia Annual Risk Workshop - Cyber Security & Data Privacy 7. Maybank ESG - Just Transition 8. Maybank Cyber Threat Landscape: Awareness
Dr Hasnita Dato' Hashim	<ol style="list-style-type: none"> 1. Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal 2. Maybank International Women's Day 2021 – IED Flagship Programme 3. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 4. MKE ESG Teach-in Programme 5. Global Bank Conference – Reflect and Rediscover Spirit amidst the Current Pandemic 6. Sustainable & Responsible Investment 2021 Conference - Paving the Way for Profitability through Sustainability 7. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 8. Board ESG Teach in Session 9. Khazanah Megatrends Forum 2021 – The Invention of Tomorrow: Crafting Our New Collective Narrative 10. Invest Malaysia 2021 Series 1 - “Economic Reform” 11. Maybank ESG - Just Transition 12. Maybank Cyber Threat Landscape: Awareness
Anthony Brent Elam	<ol style="list-style-type: none"> 1. Revised OJK Policies for Restructuring in January 2. Islamic Finance for Board of Directors Programme 3. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 4. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 5. The Impact of COVID-19 on the Economy 6. Risk Management Certification Refresher Program - Loan COVID Restructuring after Implementation of POJK 48 2020 7. Governance in Groups 8. Maybank ESG - Just Transition 9. Maybank Cyber Threat Landscape: Awareness 10. Fraud Risk Management Workshop 2021
Che Zakiah Che Din	<ol style="list-style-type: none"> 1. Webinar Series on Climate Governance Malaysia - Primer on Climate Governance 2. Webinar Series on Climate Governance Malaysia - Life On Land: Conservation Efforts in Malaysia 3. Webinar Series on Climate Governance Malaysia - Progressing from Sustainability to Climate Action in the Palm Oil Sector 4. Better by Design? Re-thinking AML in Digital Age 5. Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal 6. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy

	<ul style="list-style-type: none"> • FinTech • Sustainability <ol style="list-style-type: none"> 7. BNM-FIDE Forum Dialogue: The Future of Malaysia's Financial Sector 8. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 9. BNM-FIDE FORUM Dialogue on Risk Management in Technology (RMiT): Insights 1 year on 10. PNB Knowledge Forum 2021: Rising Above COVID-19 - Reimagining Work in Malaysia & Beyond 11. Governance in Groups 12. Maybank Islamic Berhad 6th Shariah Discourse – Islamic Banking: From Replication Towards Innovation 13. Workshop for Panel Interviewers with FIDE Forum Board Lea 14. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform 15. Maybank ESG - Just Transition 16. FIDE FORUM Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance's Role 17. LESA 2021 - Leadership for Enterprise Sustainability Asia 18. SC-FIDE FORUM Dialogue: Capital Markets Masterplan 3 19. Maybank Cyber Threat Landscape: Awareness 20. BNM-FIDE Forum: Annual Dialogue with the Governor of Bank Negara Malaysia 21. SC Audit Oversight Board: Conversation with Audit Committees 22. Maybank Investment Bank Berhad - Shariah Minds Leadership Programme: Onboarding Series for Board of Directors & Senior Managers of Islamic Financial Institutions
<p>Fauziah Hisham</p>	<ol style="list-style-type: none"> 1. Webinar Series on Climate Governance Malaysia - Life on Land: Conservation Efforts in Malaysia 2. Complying with The Guideline for The Reporting Framework for Beneficial Ownership of Legal Person 3. APAC Blockchain Summit -Blockchain for Trust, Transparency and Efficiency 4. Webinar Series on Climate Governance Malaysia - Progressing from Sustainability to Climate Action in the Palm Oil Sector 5. 1st Distinguished Board Leadership Webinar: Rethinking Our Approach to Cyber Defence in FIs 6. Webinar Series on Climate Governance Malaysia - Life below Water: Conservation Efforts in Malaysia 7. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 8. PowerTalk Webinar 2021 - Post Pandemic Economic Landscape: Building Resilient Industries 9. Maybank Diversity Day: The Group's Diversity, Equity & Inclusion Agenda 10. Implementing Amendments in The Malaysian Code on Corporate Governance 11. BNM-FIDE FORUM Dialogue: The Role of Independent Directors in Embracing Present and Future Challenges 12. MIA International Conference 2021 13. FIDE Elective Program: Risk Management in Technology (RMiT) & Digital Transformation: What they mean for Governance and Strategy of Bank and Insurance Boards? 14. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 15. FIDE Elective: Risk Management Committee – Banking Sector 16. Nominating and Remuneration Committees – Beyond Box-Ticking & Enhancing Effectiveness 17. How to Achieve a Successful Special Purpose Acquisition Company Listing 18. The Net Zero Journey: What Board Members Need to Know - Part 1 19. Building a More Inclusive Economy 20. PNB Knowledge Forum 2021

	<ol style="list-style-type: none"> 21. Invest ASEAN 2021 #7 - ASEAN New Finance: Crypto Opportunities & Hurdles 22. Invest ASEAN 2021 #8 – Decarbonising ASEAN 23. Directors' Duties and Climate Change 24. Maybank Leaders Teaching Leaders Series: A Sharing Session by Group Sustainability <ul style="list-style-type: none"> • Leading Sustainable Corporations • Sustainable Finance 25. Invest ASEAN 2021 #10 – ASEAN Macro Outlook & ASEAN Strategy 26. BNM-FIDE FORUM Dialogue with Senior Leaders: "Risk-Based Capital Framework for Insurers and Takaful Operators 27. Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their Subsidiaries 28. Khazanah Megatrends Forum 2021 – The Invention of Tomorrow: Crafting Our New Collective Narrative 29. Governance in Groups 30. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform 31. Etiqa's Directors Training Programme - Module 1 – Series #3 <ul style="list-style-type: none"> • Discovering the basic of Takaful • Updates on Anti Money Laundering/Counter Financing of Terrorism 32. Maybank ESG - Just Transition 33. Etiqa's Directors Training Programme – Module 1 – Series #1 <ul style="list-style-type: none"> • Corporate Overview of Etiqa; its Dynamic Organisation, People, Process and Product • Industry updates/market landscape • Brief overview of Key Pillars 34. FIDE FORUM Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance's Role 35. LESA 2021 - Leadership for Enterprise Sustainability Asia 36. Maybank Cyber Threat Landscape: Awareness 37. Fraud Risk Management Workshop 2021
Shariffuddin Khalid	<ol style="list-style-type: none"> 1. Webinar Series on Climate Governance Malaysia - Progressing from Sustainability to Climate Action in the Palm Oil Sector 2. Ethics & Integrity 3. Board Effectiveness Evaluation Industry Briefing (Session 1) 4. Maybank Group Board Strategy Offsite - <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability 5. EY Webcast - Cloud: Game Changer 6. Asia Pacific Board Leadership Centre Webinar: Board and Audit Committee Priorities 2021 7. Implementing Amendments in The Malaysian Code on Corporate Governance 8. BNM-FIDE FORUM Dialogue: The Role of Independent Director in Embracing Present and Future Challenges 9. Invest ASEAN 2021 #1 - US-China Rivalry & the New Geopolitics in ASEAN 10. BNM-FIDE FORUM Dialogue: The Future of Malaysia's Financial Sector 11. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 12. Nominating and Remuneration Committees – Beyond Box-Ticking & Enhancing Effectiveness 13. BNM-FIDE Forum Dialogue on RMiT Implementation 14. PNB Knowledge Forum 2021: Rising Above COVID-19 - Reimagining Work in Malaysia & Beyond 15. Invest ASEAN 2021 #7 - ASEAN New Finance: Crypto Opportunities & Hurdles 16. Invest ASEAN 2021 #10 – ASEAN Macro Outlook & ASEAN Strategy 17. Governance in Groups

	<p>18. Maybank Islamic Berhad 6th Shariah Discourse – Islamic Banking: From Replication Towards Innovation</p> <p>19. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform</p> <p>20. Maybank ESG - Just Transition</p> <p>21. FIDE FORUM Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance's Role</p> <p>22. LESA 2021 - Leadership for Enterprise Sustainability Asia</p> <p>23. Maybank Cyber Threat Landscape: Awareness</p> <p>24. SC Audit Oversight Board: Conversation with Audit Committees</p>
Dato' Idris Kechot	<p>1. Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal</p> <p>2. Maybank Group Board Strategy Offsite -</p> <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability <p>3. PowerTalk Webinar 2021 - Post Pandemic Economic Landscape: Building Resilient Industries</p> <p>4. Maybank Kim Eng Board ESG Teach-in</p> <p>5. BNM-FIDE FORUM Dialogue: The Future of Malaysian Finance Sector</p> <p>6. Implementing Amendments in The Malaysian Code on Corporate Governance</p> <p>7. Maybank Annual Board Risk Workshop -</p> <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets <p>8. FIDE Elective: Risk Management Committee – Banking Sector</p> <p>9. Nominating and Remuneration Committees – Beyond Box-Ticking & Enhancing Effectiveness</p> <p>10. Islamic Finance 360 -Muzakarah 2021</p> <p>11. PNB Knowledge Forum 2021: Rising Above COVID-19 - Reimagining Work in Malaysia & Beyond</p> <p>12. Invest ASEAN 2021 #7 - ASEAN New Finance: Crypto Opportunities & Hurdles</p> <p>13. FIMA's Integrity & Compliance Summit 2021</p> <p>14. Governance in Groups</p> <p>15. Islamic Finance 360 – International Shari'ah Scholars Forum (ISSF) 2021: Islamic Finance and Fiqh of Crisis Management</p> <p>16. Understanding Board Decision-Making Process</p> <p>17. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform</p> <p>18. PNB Knowledge Forum 2021 - Climate Change - A New Green Deal For Malaysia</p> <p>19. Maybank ESG - Just Transition</p> <p>20. LESA 2021 - Leadership for Enterprise Sustainability Asia</p> <p>21. Maybank Cyber Threat Landscape: Awareness</p> <p>22. Fraud Risk Management Workshop 2021</p>
Dato' Zulkiflee Abbas Abdul Hamid	<p>1. Audit Committee Conference 2021 - Agility, Empathy and Resilience: How Audit Committees will Thrive in the New Normal</p> <p>2. Maybank Group Board Strategy Offsite -</p> <ul style="list-style-type: none"> • Banking Strategy • FinTech • Sustainability <p>3. Maybank Diversity Day: The Group's Diversity, Equity & Inclusion Agenda</p> <p>4. BNM-FIDE FORUM Dialogue: The Role of Independent Director in Embracing Present and Future Challenges</p> <p>5. Islamic Finance Webinar Series 2021: Social Impact Sukuk - An Instrument to Combat COVID-19 Pandemic</p> <p>6. FIDE Elective Program: Risk Management in Technology (RMiT) & Digital Transformation: What they mean for Governance and Strategy of Bank and Insurance Boards?</p> <p>7. JC3 Flagship Conference 2021 #FinanceForChange</p>

	<p>Session: Sustainability as a Business Strategy for FIs</p> <ol style="list-style-type: none"> 8. Maybank Annual Board Risk Workshop - <ul style="list-style-type: none"> • Risk Session – Building Sustainability in a Digital World • Compliance Session – Managing Financial Crime in Emerging Markets 9. Integrating ESG in Fundamental and Financial Analysis 10. Invest ASEAN 2021 #7 - ASEAN New Finance: Crypto Opportunities & Hurdles 11. Maybank Leaders Teaching Leaders Series: A Sharing Session by Group Sustainability <ul style="list-style-type: none"> • Leading Sustainable Corporations • Sustainable Finance 12. Invest ASEAN #9: The Rise of ASEAN EV 13. The Board's Role and Responsibilities in Crisis Communication 14. Maybank Islamic Berhad 6th Shariah Discourse – Islamic Banking: From Replication Towards Innovation 15. Invest Malaysia 2021 - Rebuilding A Sustainable Economy Series 1: Economic Reform 16. Bursa-FIDE FORUM Dialogue on Sustainability 17. Maybank ESG - Just Transition 18. Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance's Role 19. Maybank Cyber Threat Landscape: Awareness
<p>Shirley Goh</p>	<ol style="list-style-type: none"> 1. Progressing from Sustainability to Climate Action in the Palm Oil Sector 2. Property Sector Round Table Engagement #1 3. The Net Zero Journey: What Board Members Need to Know 4. Directors' Duties and Climate Change 5. Property Sector Round Table Engagement #4 6. Plantation Sector Round Table Engagement #2 7. Raising Defenses: Section 17A, MACC Act 8. National Conference 2021 – Internal Audit: Vigorous and Versatile 9. Khazanah Megatrends Forum 2021 – The Invention of Tomorrow: Crafting Our New Collective Narrative 10. Annual Compliance on Annual Returns , Audits, Accounts, AGMs and Statutory Records 11. PwC Malaysia Risk Tech 12. PwC Malaysia Budget 2022 13. The Law Behind Corporate Governance

INTERNAL CONTROL FRAMEWORK

The Internal Control Framework is set out in the Statement on Risk Management and Internal Control in Maybank's Annual Report 2021.

REMUNERATION FOR DIRECTORS, SENIOR MANAGEMENT AND OTHER MATERIAL RISK TAKERS

Directors

Board Remuneration Framework

The NRC is authorised by the Board to develop and implement formal and transparent procedures in developing Maybank's remuneration policy for its Directors, Chief Executive Officer and senior officers by ensuring that their compensation is competitive and consistent with industry standard. The NRC has established a remuneration framework for the Non-Executive Directors ("NED") ("NED Remuneration Framework") which is subject to periodic review. Details of the NED Remuneration Framework which was previously approved by the shareholders are as per below:-

Fee Component	Chairman	Vice Chairman	Member	Shareholders' Approval
Board Fee (per annum)	RM610,000	RM440,000	RM295,000	Obtained at the 55 th Annual General Meeting ("AGM") held on 7 April 2015
Board Committee Fee (per annum)	RM75,000	-	RM45,000	Obtained at the 58 th AGM held on 12 April 2018

Details of the remuneration received by the Directors from Maybank and the Group in the financial year ended 31 December 2021 ("FY2021") are as set out under Practice 8.1 of Section A of this report.

Senior Management and Other Material Risk Takers

Total Rewards Framework

Maybank Group's remuneration and rewards philosophy is aligned with our business strategies and values, fostering a performance-oriented and prudent risk management culture that delivers long-term sustainable returns for our stakeholders. Maybank has in place a comprehensive Total Rewards system which is a critical component of the integrated Talent Management framework that, guides Maybank to effect "Reward Right" principles to drive positive outcomes and deliver exponential business results responsibly. The system not only supports Maybank Group's strategy and business plan, it is also critical to improving employee productivity and engagement. By focusing on the right compensation, benefits and development support, it inspires our employees to achieve their personal and professional aspirations.

ESG elements are inculcated in various aspects of our Total Rewards management through proper governance, performance measurement standards and risk management considerations. Governed by sound principles, our remuneration policies and practices are reviewed periodically to ensure alignment with regulatory requirements and to reinforce a high-performance culture. The aim is to attract, motivate and retain talents through market competitiveness and responsible values.

Components of Remuneration

Maybank Group adopts a holistic Total Rewards Framework comprising three (3) main elements, namely Total Compensation, Benefits & Well-Being, and Development & Career Opportunities.

i) Total Compensation:

Maybank Group's Compensation Policy ensures our employees receive salaries on par with the market. In addition to fixed pay, we offer differentiated compensation that are competitive in the form of variable bonus and a long-term incentive award (for eligible Senior Management and above). Employee's compensation is reviewed annually and is geared towards retaining, motivating and rewarding our employees.

Targeted Pay Mix levels (Fixed Pay and Variable Pay (i.e. Variable Bonus and Long-term Incentive Award) have been designed to align with the long-term performance goals and objectives of the organisation. The compensation framework provides a balanced approach between fixed and variable components that change according to the performance of the Group, business/corporate function and individual.

Fixed Pay	Variable Pay	
	Variable Bonus	Long-Term Incentive Award
<ul style="list-style-type: none"> Attract and retain talents by providing competitive and equitable level of pay. Reviewed annually in a holistic approach through internal and external 	<ul style="list-style-type: none"> Reinforce a pay-for-performance culture and adherence to Maybank Group's Core Values, TIGER. Variable cash award aligned with risk management and the Group's long-term performance goals through our deferral and claw-back policies. 	<ul style="list-style-type: none"> Comprises a significant component of Senior Management's Total Compensation with the intent to drive sustainable, longer-term risk management and to meet the Bank's M25 Strategy.

	<p>benchmarking against relevant peers / locations, with consideration of market dynamics, individual responsibilities, functions/roles, performance, skillsets, and competency.</p>	<ul style="list-style-type: none"> Based on the overall performance of the Group, business/corporate function and individual. <p>Premised on the Balanced Scorecard (BSC) comprising financial and non-financial KPIs tailored to drive desired behaviours and performance in creating long-term shareholder value. In FY2021, we have incorporated ESG-related KPIs in the Group BSC and individual BSC which reflects our commitment to develop and drive compelling ESG values to generate sustainable and superior long-term results.</p> <p>Deferral Policy: Any Variable Bonus in excess of certain thresholds will be deferred over a period of time. A Deferred Variable Bonus will lapse immediately upon termination of employment (including resignation) except in the event of ill health, disability, redundancy, retirement or death.</p> <p>Clawback Provision: Maybank Board has the right to make adjustments or clawbacks to any Variable Bonus or Long-Term Incentive Award if deemed appropriate based on risk management issues, financial misstatement, fraud, gross negligence or wilful misconduct.</p>	
<p>ii)</p>	<p>Benefits & Well-being</p> <p>Employee benefits are integral to our Total Rewards management. ESG values and M25 objectives have been embedded in our employee benefits and are priorities in our rewards management.</p> <p>Maybank’s benefits programme - offering financial protection, health care benefits, paid time-off, loans at preferential rates and work-life integration support - is reviewed periodically to remain competitive and reflect evolving trends in a rapidly changing business environment. We embrace a holistic, sustainable way of working that considers our employees’ physical, mental and emotional well-being, financial needs, social needs, career development and opportunities to allow them to achieve higher levels of competencies and professionalism.</p>		
<p>iii)</p>	<p>Development & Career Opportunities</p> <p>In line with our strong learning culture, Maybank Group continued to deploy best-in-class learning and development programmes that are flexible and customisable to nurture our employees at all levels for long-term relevance, competitive advantage and growth.</p> <p>Employees are also encouraged to assume personal ownership of their development by upgrading their skills and taking on stretch assignments as well as expanded responsibilities.</p>		
<p>LONG-TERM INCENTIVE AWARD</p>			
<p>Employees’ Share Grant Plan</p>			
<p>In December 2018, Maybank rolled out the Employees’ Share Grant Plan (“ESGP”) under the Long-Term Incentive Award to replace a previous scheme that expired in June 2018. The ESGP, valid for seven (7) years, serves as a long-term incentive for eligible talents and Senior Management.</p>			
<p>Vesting eligibility of the ESGP is subject to fulfilment of the ESGP vesting conditions as well as upon meeting the performance criteria at the Maybank Group and individual levels. The first ESGP Award that was granted in December 2018 has vested December in 2021. The fourth ESGP Award, granted in September 2021, will vest in 2024.</p>			

Governance & Controls – Remuneration Practices

Maybank's remuneration policies and practices comply with all statutory and regulatory requirements, and are strengthened by sound risk management and controls, ensuring remuneration practices are carried out responsibly.

Maybank has strong internal governance on the performance and remuneration of control functions which are measured and assessed independently from the business units to avoid any conflict of interest. The remuneration of employees in control functions are predominantly fixed to reflect the nature of their responsibilities. Annual reviews of their compensation are benchmarked internally and against the market to ensure they are competitive.

Based on sound Performance Management principles, our Key Performance Indicators ("KPIs") continue to focus on outcomes and are aligned with our business plans. Each of the Senior Officers and Other Material Risk Takers ("OMRT") carries Risk, Governance and Compliance goals in their individual scorecards which are cascaded accordingly. The right KPI setting continues to shape our organisational culture while driving risk and compliance agendas effectively. Inputs from control functions and the Board Committees are incorporated into the respective functional area and individual performance results.

Senior Officers and Other Material Risk Takers' Remuneration

The remuneration of Senior Officers and OMRTs are reviewed annually and submitted to the Nomination and Remuneration Committee for recommendation to the Board for approval.

The remuneration of Maybank Group's Senior Officers and OMRTs in FY2021 is summarised in the table below:

Total value of remuneration awards for the financial year	RM'000			
	Senior Officers [^]		OMRT	
	Unrestricted	Deferred	Unrestricted	Deferred
Fixed remuneration	28,291		64,025	
Cash-based	(16 headcount)	-	(111 headcount)	-
Shares and share-linked instruments	-	-	-	-
Others	-	-	-	-
Variable remuneration	23,879	621	46,893	19,479
Cash-based	(16 headcount)	(1 headcount)	(109 headcount)	(7 headcount)
Shares and share-linked instruments*	5,881 (15 headcount) [^]	Refer to note below*	6,799 (74 headcount) [^]	Refer to note below*
Others	-	-	-	-
Definition	Senior Officers of the Group are defined as Members of the Group Executive Committee (EXCO); Group Chief Compliance Officer; Group Chief Audit Executive and Group General Counsel and Company Secretary.		OMRTs are defined as employees who can materially commit or control significant amounts of a financial institution's resources or whose actions are likely to have a significant impact on its risk profile or those among the most highly remunerated officers.	

Notes:

**In FY2021, a total of 1,444,000 and 2,183,100 units of Maybank shares (for On Target performance levels) under Maybank Group Employees' Share Grant Plan (ESGP)/Cash-settled Employees' Share Grant Plan (CESGP) were awarded to 15 Senior Officers and 90 OMRTs respectively. The number of ESGP/CESGP units to be vested/paid by 2024 is conditional upon the said employees fulfilling the vesting/payment criteria.

^A total of 1,555,600 units of ESGP/CESGP granted in December 2018 has vested to 15 Senior Officers (721,600 units) and 74 OMRTs (834,000 units) in December 2021. ESGP value is based on statutory guidelines for taxable gains calculation and CESGP value is based on volume weighted average market price (VWAMP) for the five (5) market days immediately preceding the CESGP vesting date. The FY2021 compensation outcome for Senior Officers does not include the Group President and Chief Executive Officer's compensation as it is disclosed in the Corporate Governance Overview Statement on page 91.