TERMS OF REFERENCE
THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")
OF MAYBANK AGEAS HOLDINGS BERHAD ("MAHB")

No.	Items	Details
1.	**Objective & Scope**	The primary objective of the NRC is to assist the Board of Directors ("Boards") of MAHB and its subsidiaries ("MAHB Group")[1] in discharging their duties and responsibilities in the following matters:- (1) The appointments, removals, composition, performance evaluation and development, fit and proper assessments concerning the Board[2], Chief Executive Officers ("CEOs")[3], Shariah Committee[4] members, Senior Officers[5] and Company Secretary[6]. (2) Overseeing the design and operation of the remuneration system. (3) Periodically review the remuneration of the Board, CEOs, Shariah Committee members and Senior Officers, particularly on whether remuneration remains appropriate to each Director[7], CEOs, Shariah Committee members and Senior Officers' contribution, taking into account the level of expertise, commitment and responsibilities undertaken.
2.	**Members**	**<u>Chairman</u>** The Committee shall be chaired by an Independent Non-Executive Director ("INED").
		<u>Designated Chairman</u> In the absence of the Chairman, the members present shall elect a member from among the INEDs to be Chairman of the meeting.
		<u>Members</u> At least two (2) Non-Executive Directors
		<u>Terms of Membership</u> The Committee shall consist of a minimum of three (3) Non-Executive Directors (including Chairman), of which the majority shall be independent.

<u>Notes:</u>
In the Terms of Reference, except where the context otherwise provides:
[1] The word 'MAHB Group' shall refer to MAHB and its current and future subsidiaries.
[2] The word 'Board' shall refer to the Board of MAHB Group.
[3] The word 'CEOs' shall refer to CEOs of MAHB Group.
[4] The word 'Shariah Committee' shall refer to the Group Shariah Committee which reports to Etiqa Family Takaful Berhad ("EFTB") and Etiqa General Takaful Berhad ("EGTB").
[5] The word 'Senior Officers' shall refer to Senior Officers of MAHB Group which includes the following:- (i) Senior Management Committee and Senior Management Team members (including Principal Officer of Labuan entities), (ii) Direct reports to the CEOs (where relevant); (iii) Chief Compliance Officer (iv) Chief Internal Auditor; and (v) Appointed Actuary, as defined in Paragraph 5.2 of the Fit and Proper Criteria Policy Document, or such revisions by Bank Negara Malaysia ("BNM") from time to time.
[6] The word 'Company Secretary' shall refer to Company Secretary of MAHB Group.
[7] The word 'Director' shall refer to Directors of MAHB Group.

TERMS OF REFERENCE
THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")
OF MAYBANK AGEAS HOLDINGS BERHAD ("MAHB")

<table>
<tr><th>No.</th><th>Items</th><th>Details</th></tr>
<tr><td>2.</td><td>Members
(Cont'd)</td><td><u>Permanent Invitees</u>

<table><tr><th>No.</th><th>Permanent Invitee</th></tr><tr><td>1.</td><td>Chief Executive Officer, MAHB</td></tr></table>
<u>Note:</u>
Group Chief Human Capital Officer (or his/her alternate) / Human Capital Director, Group Insurance & Takaful is invited as and when required for Human Capital related matters.</td></tr>
<tr><td>3.</td><td>Quorum</td><td><u>Quorum</u>
At least 51% of the number of members must be present to form a quorum.</td></tr>
<tr><td>4.</td><td>Decision</td><td><u>Decision Making</u>
The affirmative vote of a majority of Members present at a meeting at which a quorum is present shall constitute the decision of the Committee. In case of a tie vote, the casting vote is given to the Chairman.

<u>By Circulation</u>
The circular resolution passed shall be in writing, approved and signed by all the Committee members and shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and constituted and shall be passed on the date which it has been signed by the last member.</td></tr>
<tr><td>5.</td><td>Secretary</td><td>The General Counsel & Company Secretary/Joint Company Secretary and/or their nominee(s).</td></tr>
<tr><td>6.</td><td>Meeting Frequency</td><td>Meeting shall be held at least four (4) times a year.

Note: The Chairman has the discretion to increase the frequency of the meeting or call for additional meeting based on needs and urgency.</td></tr>
<tr><td>7.</td><td>Governance Process</td><td>(1) The MAHB NRC reports to the Board of MAHB and provides updates and recommendations to the Board of MAHB Group for respective related topics.
(2) The MAHB NRC's policies and activities shall be subject to the Terms of Reference, framework and policies set by the Group NRC ("Group NRC")[8].
(3) The Chairman of MAHB NRC shall provide updates to the Group NRC at any relevant Group NRC meeting convened and held following each MAHB NRC meeting.</td></tr>
</table>

<u>Note:</u>
[8] This is to ensure alignment with, and is reflective of, the current practice of Maybank Group.

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TERMS OF REFERENCE
THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")
OF MAYBANK AGEAS HOLDINGS BERHAD ("MAHB")

No.	Items	Details
8.	**Key Responsibilities of the Committee**	**Nomination** 1. MAHB NRC to support the Board in carrying out its functions relating to the appointment and removal of Board members, CEOs, Shariah Committee members, Senior Officers and Company Secretary. 2. Subject to prior clearance from Group NRC[8], the appointment of the following: (i) Board members; (ii) Board Committee members; (iii) Shariah Committee members; and (iv) CEOs. for entities regulated by BNM or its equivalent in foreign jurisdictions ("FI Regulated Companies"), shall be deliberated by the MAHB NRC, and if found suitable, be recommended by the MAHB NRC to the respective Boards for approval. 3. MAHB NRC shall recommend the appointment of Senior Officers to the respective Boards for approval, except for appointments as stated in item 2 above which are subject to Group NRC's clearance[8]. 4. In the case of entities not regulated by BNM or its equivalent in foreign jurisdictions ("Non-FI Regulated Companies"): (a) the appointment of Senior Officers (excluding CEOs) and Company Secretary by the respective Boards shall be recommended by the CEOs of the said entities to their respective Boards and reported to the MAHB NRC; (b) the recommendation on the appointment of Directors and CEOs (or its equivalent positions) to the respective Boards for approval shall be delegated to the President & Group CEO of Maybank Group (if the candidate is an executive from Maybank Group) or made by MAHB NRC (if the candidate is a local from foreign jurisdiction), whereby such recommendations shall be reported back to Group NRC; and (c) Subject to prior clearance from Group NRC(8), the recommendation on the appointment of Director (who is not an executive from Maybank and/or not a local from foreign jurisdiction) shall be deliberated by the MAHB NRC, and if found suitable, be recommended by the MAHB NRC to the respective Boards for approval.

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No.	Items	Details
8.	**Key Responsibilities of the Committee** *(Cont'd)*	5. Subject to prior clearance from Group NRC[8], MAHB NRC shall recommend to the Board the removal of Board and Board Committee members, CEOs, and Shariah Committee members of FI Regulated Companies if they are ineffective, errant or otherwise unsuited to carry out their responsibilities. 6. Subject to satisfactory fit and proper assessment of Directors, CEOs, and Shariah Committee members of FI Regulated Companies by the Group NRC, the MAHB NRC shall consider recommending the assessment to the respective Boards for approval. Subject to satisfactory fit and proper assessment of Senior Officers and Company Secretary, the MAHB NRC shall consider recommending the assessment to the respective Boards for approval. The frequency of such assessment shall be prior to such initial appointment; and thereafter on an annual basis. 7. MAHB NRC shall, in consultation with and guided by the framework determined by the Group NRC[8], facilitate all necessary assistance to the Board to carry out annual Board evaluation to objectively assess the effectiveness of the Board as a whole, Board Committees[9] and the contribution of each individual Director and whereby such findings shall be reported back to Group NRC. 8. MAHB NRC to recommend to the Board development plans for the Directors and to ensure that all Directors and Shariah Committee members receive appropriate and continuous training to keep abreast of the latest development in the industry. 9. MAHB NRC to oversee the overall composition and diversity of the Board, Board Committees and Shariah Committee in terms of appropriate size and mix of skills-set, experience, background, gender and other competencies required. 10. MAHB NRC to establish and regularly review succession plans for the Board to promote Board renewal and address any vacancy.

Note:
[9] The word 'Board Committees' shall include the following:-
(i) MAHB NRC; (ii) MAHB Risk Management Committee; (iii) MAHB Audit Committee of the Board; (iv) MAHB Investment Committee; and (v) Shariah Committee.

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No.	Items	Details
8.	**Key Responsibilities of the Committee** *(Cont'd)*	11. MAHB NRC to oversee management's succession planning, performance evaluation of CEOs, Shariah Committee members, Senior Officers, Company Secretary and executives in Job Band C and above. 12. MAHB NRC to carry out such other responsibilities that maybe required of the Nomination functions.
		Remuneration 1. Subject to prior clearance from Group NRC[8], MAHB NRC to support the Board in carrying out its function for the development of a remuneration framework for Non-Executive Directors covering fees, allowances and benefits-in-kind for the Board, and Board Committees as well as the remuneration package for Shariah Committee members, CEOs, and Other Material Risk Takers[10] of MAHB Group and ensuring that compensation is competitive and consistent with the MAHB Group culture, objectives and strategy. The remuneration package for Senior Officers shall be recommended by MAHB NRC to the respective Boards for approval. 2. MAHB NRC to support the MAHB Group Risk Management Committee relating to the implementation of a sound remuneration system in assessing that the incentives provided by the Company's remuneration system does not induce excessive risk taking and is consistent with the risk appetite and long term strategy of MAHB Group. 3. Subject to prior clearance from Group NRC[8], MAHB NRC shall recommend to the Board, the annual review on total rewards for employees of MAHB Group. 4. MAHB NRC to carry out such other responsibilities that maybe required of the Remuneration functions.
		Others/ General Subject to prior clearance from Group NRC[8], MAHB NRC to deliberate and make recommendations to the Board of MAHB Group on MAHB Group policies relating to Nomination and Remuneration functions and or revision to such policies including the adoption of any Maybank Group policies relating to the above said functions.

Note:
[10] "Other Material Risk Takers" in this Terms of Reference refer to a list of officers to be maintained and reviewed by Maybank Group Human Capital.

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No.	Items	Details
9.	**Key Agenda Topics** (Non-Exhaustive)	(1) Appointment and removal of Board members, CEOs, Shariah Committee members, Senior Officers and Company Secretary. (2) Re-appointment of Board members, CEOs, Shariah Committee members and Senior Officers. (3) Annual Total Rewards review for Group CEO, Material Risk Takers ("MRTs") and Other MRTs and eligible staff. (4) Fit and Proper ("FAP") and Independence Assessment on Board members. (5) Succession Planning for Material Critical Positions (MCPs). (6) Annual Board Effectiveness Evaluation (BEE) (7) Annual Board Remuneration Review (BRR) for Non-Executive Directors. (8) FAP Assessment for Shariah Committee members. (9) Annual Assessment for Etiqa Takaful Shariah Committee (10) Updates on Training Programme for Directors. (11) Updates on Board Composition and Status of Tenure of Independence.
10.	**Related Regulatory/ Policy Documents**	This Terms of Reference ("TOR") shall be read together with Bank Negara Malaysia's Policy Document on Corporate Governance issued on 3 August 2016 including any amendments made thereto.
11.	**Collation of Meeting Papers**	All papers and/or reports to be tabled at the meeting shall be forwarded to the Secretariat at least five (5) working days prior to the meeting.
12.	**Frequency of review**	The TOR shall be reviewed at least two (2) years from the date of the last approval or as and when required.

Version Control

Version	Date	Approved By	Effective Date for Adoption	Description
2018v1.0	28 August 2018	MAHB Board	1 September 2018	Establishment of MAHB NRC
2024v2.0	7 February 2024	MAHB Board	7 February 2024	Revision to align to Maybank NRC TOR

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