TERMS OF REFERENCE OF THE BOARD
OF MAYBANK AGEAS HOLDINGS BERHAD

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<tr><th>No.</th><th>Items</th><th>Details</th></tr>
<tr><td>1.</td><td>Objective & Scope</td><td>The Board of Directors (“Board”) has the responsibility to approve and periodically review the overall business strategies and significant policies of MAHB, premised on sustainability and promoting ethical conduct in business dealings, understanding the major risks faced by MAHB, setting acceptable levels of risk taking and ensuring that the Senior Management takes the steps necessary 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.</td></tr>
<tr><td rowspan="4">2.</td><td rowspan="4">Members</td><td><u>Chairman:</u>
The Chairman shall be from the Directors appointed by Malayan Banking Berhad (“Maybank”). The Board shall be chaired by a Non-Executive Director appointed by Maybank.

In the absence of the Chairman at board meetings, any Non-Executive Director appointed by Maybank present at the meeting shall act as the Chairman of the meeting.</td></tr>
<tr><td><u>Vice Chairman:</u>
The Vice Chairman of the Board shall be from the Directors appointed by Ageas Insurance International N.V. (“Ageas”).</td></tr>
<tr><td><u>Members</u>
1. Pursuant to Constitution of the Company and Shareholders’ Agreement between Maybank and Ageas, the number of Directors on the Board of MAHB will consist of up to eight (8) Directors, of which up to five (5) will be appointed by Maybank and three (3) will be appointed by Ageas.

2. Any variation to the directorship above shall be mutually agreed provided that the number of Directors of the Company shall not be less nor more than what is prescribed by Bank Negara Malaysia.

3. The Board must comprise a majority of Independent Non-Executive Directors.</td></tr>
<tr><td><u>Permanent Invitees</u>

<table><tr><th>No.</th><th>Permanent Invitees</th></tr><tr><td>1.</td><td>Chief Executive Officer, MAHB</td></tr><tr><td>2.</td><td>Chief Financial Officer, MAHB</td></tr></table>
Note: Expert/Consultant may be invited as and when needed or required.</td></tr>
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No.	Items	Details
3.	**Quorum**	**<u>Quorum</u>** At least 51% of the number of Directors must be present to form a quorum, provided always at least one (1) of whom shall be a Director appointed by Maybank and one (1) of whom shall be a Director appointed by Ageas[1].
4.	**Decision**	**<u>Decision Making</u>** Every Director shall have one (1) vote. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object against the resolution at the meeting. Questions arising at any meeting of Directors shall be decided by a majority of votes.
5.	**Secretary**	The General Counsel & Company Secretary / Joint Secretary and/or their nominee(s) or as appointed by Chairman.
6.	**Meeting Frequency**	Meeting shall be held at least once in every two (2) months. However, additional meetings may be convened as and when urgent issues and important decisions are required to be taken between the scheduled meetings.
7.	**Attendance**	Directors must attend at least 75% of Board meetings held in the financial year.
8.	**Key Responsibilities**	Among the roles and responsibilities of the Board are as follows:- **1. Business Direction & Strategy** • To approve MAHB Group's long term plan and business strategies, and action plans including planned major projects proposed to be undertaken by individual operating unit/entities that are deemed to have an impact on MAHB Group • Reviewing and approving MAHB Group's annual business plans, strategies and budget. • Ensuring that the MAHB Group's strategic initiatives and goals support long-term value creation, taking into consideration Environmental, Social and Governance's (ESG) concerns and its corresponding risks and rewards; encompassing management-level sustainability governance structure as well as processes, including roles and responsibilities, accountability and decision making; • Establishing the governance framework for the MAHB Group and policies with MAHB Group-wide applicability, where relevant, which includes Compliance, Human Capital, Information Technology, Property, Procurement, Communications, Reporting, Funding, Capital Allocation/Raising, Risk Management, Anti-Money Laundering, etc.

[1] Article 125(b) of the Constitution of MAHB states that participation by a person in a meeting by conference telephone, electronic and such other communitcation facilities shall be treated as presence in person at the meeting and shall be entitled to vote and counted towards quorum notwithstanding that he/she is not physically present at the venue of the meeting held.

No.	Items	Details
		• Approving the MAHB Group's financial statements (and ensuring reliability of the same) including the declaration and payment of dividend to shareholders. • Approving policies pertaining to corporate image, brand management, community relations, investor relations and shareholder communications programs. • Ensuring that MAHB Group has a beneficial influence on the economic well-being of the communities within which it operates. • Approving changes to the corporate organization structure of the MAHB Group. • Reviewing and approving corporate governance disclosures as required by the applicable laws, regulations, rules, directives and guidelines. **2. Risk Management and Internal Control** • Ensuring and overseeing the effective design and implementation of sound internal controls, compliance and risk management systems commensurate with the nature, scale and complexity of the business and structure of the Company. • Ensuring that the Group has in place an effective compliance, risk and audit functions. • Ensuring independent and effective internal audit function, adequately funded and staffed with qualified personnel having requisite skills and competencies to perform internal audit function for the Group. • Establishing and approving policies with respect to the management of all risk categories, including but not limited to insurance, takaful, financial, operational, regulatory, legal and reputation risks including approval of risk appetite. • Establishing and approving policies on compliance for the Group, including policies and framework that promote (together with Senior Management) a sound corporate culture within the Group which reinforces ethical, prudent and professional behaviour. • Establishing and approving relevant policies for the prevention of money laundering, and anti-competitive practices. **3. Business & Operations' Review and Oversight** • Overseeing the conduct of the Group's various businesses to evaluate whether they are profitable and being soundly managed. • Overseeing and approving the recovery and resolution as well as business continuity plans. • Provide clear objectives and policies within which senior executives are to operate. These should cover all aspect of operations, including strategic planning, underwriting and claims practices, asset and liability management encompassing the management of all risk categories, accounting system and control, service quality, automation plan, prevention of money laundering, anti-competitive practices, adequacy of capital and human resource development.

No.	Items	Details
		• Establishing and approving procedures to address conflict of interest situations and ensuring that Management implement policies to identify, prevent or appropriately manage and disclose potential conflicts of interest situations that may arise, including in the context of affiliation with other entities within the MAHB Group. • Ensuring that related party transactions are made on an arms' length basis. **4. Appointment of Senior Personnel and Compensation Structure** • Approving the establishment of new compensation and benefits policies/plans and the terms and conditions of service for staff in MAHB Group-wide. • Overseeing the Leadership Development framework and ensuring succession planning of executives in Key Management Positions and Directors are in place across MAHB Group. • Approving the recruitment, appointment, promotion, confirmation and termination of service, as well as the remuneration package, and compensation and benefits policies and the terms and conditions, including the job grade of executives in Key Management Positions. • Approving the removal of executives in key management positions if they are ineffective, errant and negligent in discharging in duties. • Reviewing and overseeing the performance of senior management in managing the business and affairs of the Company. • To approve the quantum and basis of bonus payments to the management and staff of MAHB. **5. Board Membership and Board Committees** • Determining the general composition of the Board (size, skill and balance between executive directors (if any) and non-executive directors) in order to ensure that the Board consists of the requisite diversity of skills, experience, gender, qualification and other core competencies required. • Consider and/or approve new policies related to boardroom diversity. • Approving the tenure of the chairman and members of the board committees. • Approving a framework of remuneration for directors, covering fees, allowances, and benefits-in-kind in their work as directors of all boards and committees. • Overseeing and ensuring that an annual evaluation of the performance and effectiveness of individuals and collective members of the Board and Board Committees is carried out, and to recommend measures to upgrade the effectiveness of the same. • Ensuring and approving recommended solutions on issues of conflict of interest affecting directors. • Establishing committees of the Board and to delegate any of its power to such committees as they shall from time to time think fit.

No.	Items	Details
		6. Administration, Training and Support • Approving the appointment of external consultants and all expenses in excess of the delegated powers of the Board Committees and Senior Management Committee. • 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. • Ensuring that the Board is supported by a suitably qualified and competent Company Secretary. • Ensuring that Board members are able to obtain full and unrestricted access to any information pertaining to the Group, at all times.
9.	**Collation of Meeting Papers**	An agenda together with all papers and/or reports to be discussed at the meeting shall be forwarded to each Director at least five (5) clear days prior to the scheduled board meeting.
10.	**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 the Board	Effective for adoption	Description
1.0	29 December 2017	MAHB Board	1 January 2018	-
2.0	23 August 2024	MAHB Board	23 August 2024	Revision based on updates from Maybank Board Terms of Reference, and alignment with MAHB Constitution, Shareholders' Agreement and regulatory requirements.

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