TERMS OF REFERENCE
THE INVESTMENT COMMITTEE (IC)
OF MAYBANK AGEAS HOLDINGS BERHAD (MAHB)

<table>
<tr><th>No.</th><th>Items</th><th>Details</th></tr>
<tr><td>1.</td><td>Objective & Scope</td><td>The primary objective of the MAHB IC[1] is to assist the boards of MAHB and its subsidiaries (the MAHB Group)[2] in their duties by overseeing the management of all MAHB Group investment assets, including both Shariah-compliant and non-Shariah-compliant assets.</td></tr>
<tr><td>2.</td><td>Members</td><td><u>Chairman</u>

The MAHB IC shall be chaired by an Executive Director (ED) or a Non-Executive Director (NED) from Malayan Banking Berhad (Maybank).

<u>Designated Chairman</u>

In the absence of the Chairman, the members in attendance shall elect one amongst them to chair the meeting.

<u>Members</u>

The MAHB IC shall consist of a minimum of three members, including one representative from Maybank, one representative from Ageas, and at least one other NED.

<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 Executive Officer, Etiqa Life Insurance Berhad (ELIB)</td></tr>
<tr><td>3.</td><td>Chief Executive Officer, Etiqa Family Takaful Berhad (EFTB)</td></tr>
<tr><td>4.</td><td>Chief Executive Officer, Etiqa General Insurance Berhad (EGIB)</td></tr>
<tr><td>5.</td><td>Chief Executive Officer, Etiqa General Takaful Berhad (EGTB)</td></tr>
<tr><td>6.</td><td>Chief Executive Officer, Etiqa Insurance Pte. Ltd. (EIPL)</td></tr>
<tr><td>7.</td><td>Chief Financial Officer, MAHB</td></tr>
<tr><td>8.</td><td>Chief Investment Officer, MAHB</td></tr>
<tr><td>9.</td><td>Chief Risk Officer, MAHB</td></tr>
<tr><td>10.</td><td>Head, Investment, EIPL</td></tr>
</table>

Note:
Expert/Consultant(s) may be invited to attend the meeting as and when their input is required.</td></tr>
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[1] IC is not a regulated committee under the Bank Negara Malaysia Corporate Governance Policy Document.
[2] MAHB Group refers to current and future subsidiaries of MAHB.

TERMS OF REFERENCE
INVESTMENT COMMITTEE ("IC")
OF MAYBANK AGEAS HOLDINGS BERHAD ("MAHB")

3.	**Quorum**	The quorum for an MAHB IC meeting shall be at least 51% of the total number of members, including the Chairman, present either in person or via electronic means.
4.	**Decision**	**<u>Decision Making</u>** Every MAHB IC member shall have one (1) vote. A member present at a meeting is presumed to have agreed to, and to have voted in favor of a resolution unless he expressly dissents from or votes to object against the resolution at the meeting. Questions arising at any meeting shall be decided by a majority of votes.
		<u>By Circulation</u> A circular resolution passed shall be in writing, approved and signed by all the members and shall be as valid and effectual as if it had been passed at a meeting of the MAHB IC duly convened and constituted and shall be passed on the date which it has been signed by the last member.
5.	**Secretary**	Company Secretary or as appointed by Chairman.
6.	**Reporting Committee & Governance Process**	The MAHB IC reports to the boards of the MAHB Group on relevant topics. The Investment Portfolio Management Committee (IPMC) and Asset Liability Committee (ALCO) report to the MAHB IC.
7.	**Meeting Frequency**	Meetings shall be held at least four (4) times a year. However, additional meetings may be convened as and when urgent issues and important decisions are required to be taken between the scheduled meetings.
8.	**Authority**	(1) Responsible for the tactical investment policy carried out and the consequent results. (2) Appoint or dismiss one or more financial partners. (3) Make ad hoc decisions as the occasions arises, in so far as this relates to the investment policy. (4) Request internal audits on the investment management process and to implement internal controls.

		(5) Carry out any other related functions and duties as delegated by the MAHB Board. (6) Have direct access to all relevant investment information. (7) Approve the new asset class for non-Malaysian based subsidiaries to align with the MAHB Group's strategic investment decision.
9.	**Key Responsibilities**	(1) To review and approve the long-term investment strategies including real estate based on ALCO's advice. (2) To review and recommend the strategic and tactical asset allocation on the basis of the proposal by the investment manager. (3) To review and recommend the appropriateness of the investment strategies formulated by the investment manager against investment management policy and investment mandate. (4) To review and approve in the appointment or dismissal of external fund managers, custodians, banks and other financial intermediaries. (5) To review and maintain the Strategic Asset Allocation (SAA) / Investment Mandate / Investment Management Policy (IMP) within the risk parameters based on ALCO's advice. (6) To invoke a review of the approved SAA in response to significant market developments or changes in economic conditions, and to recommend any revision of the SAA to the Risk Management Committee for approval. (7) To review the investment performance of proprietary portfolios and unit linked funds in meeting the performance expectations relative to the benchmark and funds objective.

		(8) To discuss peer review on investment performance for performance benchmarking purposes and provide recommendation, if any. (9) To ensure the investment strategy is consistent with the asset liability management strategies taking into account the company contractual obligations to support the new and existing product(s). (10) To review and approve the Terms of Reference (TOR) of IPMC. (11) To review and approve investment strategy and investment tools pertaining but are not limited to derivatives, structured products and list of brokers / counterparties. (12) To review and assess the performance of the investment properties in meeting the performance expectation relative to the property benchmark.
10.	**Key Agenda Topics** (Non-Exhaustive)	**<u>Financial Risk Management (FRM)</u>** (1) Risk Indicators & Asset Liability Management (ALM)-advice for next period (a) Key Risk Indicators Report (that are relevant to the MAHB IC) (b) Asset Liability Cash Flow Report **<u>Investment Management Division (IMD)</u>** (1) Economic and Investment Outlook and Strategy for next period. (2) Investment Performance (a) Investment Result and Performance as compared to benchmarks set in mandates. (b) Asset Allocation as compared to mandate. (c) Benchmarking of Investment Link Funds. (d) Asset Liability Matching of Investment Link Funds Featuring with Structured Products. (e) Top 5 Gainers and Losers for Equity and Fixed Income Asset Classes. (f) Structured Product Exposure.

		(g) Derivatives Exposure. (h) Foreign Exposure. (i) Cross Trade. (j) Bond Primary Issuance. (k) Initial Public Offering and Private Placement. (l) Cash Position. *Note:* *The reporting requirements above are stipulated in the Investment Management Policy.*
11.	**Related Regulatory / Policy Documents**	This TOR shall be read together with the following regulations: - 1. Bank Negara Malaysia Risk Based Capital Framework for Insurers (issued 17 December 2018); 2. Guidelines on Investment Management for Takaful Operators (BNM/RH/GL004 19); 3. Investment Management Policy; and 4. Investment Mandate.
12.	**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.
13.	**Frequency of review**	The TOR shall be reviewed at least every two (2) years from the date of last approval or as and when required. *Note:* *Any amendment to the MAHB IC TOR shall be presented to the MAHB Board for its approval.*

Version Control

Version	Date Recommended by MAHB IC	Date Approved by MAHB Board	Effective Date for Adoption
2016v1.0		12 July 2016	12 July 2016
2018v2.0	7 December 2017	29 December 2017	1 January 2018
2025v3.0	13 August 2025	9 October 2025	9 October 2025