



# EIH Group Code of Ethics and Conduct for Directors

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Approval by: Etiqa Life and General Assurance Philippines, Inc. Board on 25 November 2024

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## LIST OF DEFINITIONS

The table below sets out the definitions used throughout this Code:

<b>Term</b>	<b>Definition</b>
Board	Board of Directors of Maybank and/or subsidiaries, whichever applicable
Chairman	Chairman of Maybank and/or subsidiaries, whichever applicable
Code	EIH Group Code of Ethics and Conduct for Directors
Directors	Members of the Boards of Maybank and its subsidiaries, including Shariah Committee members
Maybank/ Company	Malayan Banking Berhad or its subsidiaries, whichever applicable
Maybank Group/ Group	Malayan Banking Berhad and its subsidiaries



## 1.0 INTRODUCTION

As stewards of corporate governance and custodians of shareholder interests, Directors hold a critical responsibility in ensuring the integrity, transparency, and ethical conduct of an organisation. This EIH Group Code of Ethics and Conduct for Directors (the “Code”) serves as a compass, guiding their actions and decisions towards upholding the highest standards of professionalism and ethical conduct.

The Code emphasizes the importance of honesty, integrity, and transparency in dealings with shareholders, employees, customers, suppliers, and other stakeholders. It sets forth guidelines for avoiding conflicts of interest, maintaining confidentiality, and upholding legal and regulatory requirements.

By embracing these ethical standards, Directors demonstrate their dedication to promoting a culture of integrity and trust within the organisation. Through their unwavering commitment to ethical conduct, Directors not only fulfill their fiduciary duties but also contribute to the long-term success and sustainability of the Group.

This Code is a living document that evolves with changing societal norms, industry practices, and regulatory requirements. It serves as a cornerstone of corporate governance, guiding directors in navigating complex ethical dilemmas and ensuring that Maybank Group operates with the utmost integrity and accountability.

## 2.0 OBJECTIVE OF THE CODE

The primary objectives of the Code are as follows:-

- (i) To provide clear standards of conduct and behaviour for Directors to uphold the values and principles of Maybank Group;
- (ii) To maintain the highest standards of transparency, integrity, honesty and ethics in all aspects of decision-making and actions taken by Directors;
- (iii) To safeguard the interests of stakeholders, including shareholders, employees, customers, and the community, by promoting transparency and accountability, in line with the legislations, regulations and guidelines governing a Company; and
- (iv) To ensure the integration of sustainability principles into decision-making processes and/or to implement Environmental, Social, and Governance (ESG) strategies in its operations.

## 3.0 SCOPE OF THE CODE

- 3.1 The Code is applicable to all individuals serving as members of the Boards of Maybank Group, with prioritisation on our mission of 'Humanising Financial Services'.



#### 4.0 CORE VALUES

Directors are obliged to adhere to Maybank Group's Core Values, which are encapsulated in the acronym "T.I.G.E.R." This acronym signifies:

<b>Teamwork</b>	We work together as a team based on mutual respect and dignity.
<b>Integrity</b>	We are honest, professional and ethical in all our dealings.
<b>Growth</b>	We are passionate about constant improvement and innovation.
<b>Excellence &amp; Efficiency</b>	We are committed to delivering outstanding performance and superior service.
<b>Relationship Building</b>	We continuously build long-term and mutually beneficial partnerships.

#### 5.0 GUIDING PRINCIPLES

- 5.1 The principles outlined in this Code draw from relevant legal requirements and corporate governance best practices observed both in Malaysia and internationally.
- 5.2 By adhering to this Code, Directors commit to upholding the values of transparency, integrity, accountability, corporate liability, and sustainability, thereby fostering trust, resilience, and long-term value creation for Maybank Group and its stakeholders.

##### Transparency

Directors shall ensure open and honest communication with stakeholders, providing accurate and timely information regarding the Company's performance, strategies, and risks.

##### Integrity

Directors shall act with honesty, fairness, and ethical integrity in all their dealings on behalf of the Company, avoiding conflicts of interest and upholding the highest standards of personal and professional conduct.

##### Accountability

Directors shall be accountable for the outcomes of their decisions, both positive and negative, and shall actively participate in oversight and governance activities to ensure accountability throughout the Group.

##### Corporate Liability

Directors shall exercise due diligence and prudence in their roles, taking reasonable steps to identify, assess, and mitigate risks to the Company's reputation, finances, and legal compliance.

##### Sustainability

Directors shall consider the long-term interests of the Company and its stakeholders, including environmental, social, and governance (ESG) factors, in their decision-making processes.

## 6.0 CORE PRINCIPLES

### 6.1 Corporate Governance

Directors should observe the following:-

- 6.1.1 Have a clear understanding of the Company's aims, objectives, capabilities, and capacity;
- 6.1.2 Participate in meetings, understand the board's requirements, and fulfill their duties effectively;
- 6.1.3 Responsible for ensuring proper management and effective control of the Company;
- 6.1.4 Insist on being kept informed about all important matters concerning the Company to effectively manage it;
- 6.1.5 Limit directorships to a manageable number of companies to effectively devote their time and effort. In this regard, Directors are expected to first consult the Chairman, before accepting any new board appointments or any other form of commitment during their tenure as a board member;
- 6.1.6 Access to the advice and services of the company secretary to ensure proper governance practices;
- 6.1.7 Exercise their powers for the benefit and prosperity of the Company at all times;
- 6.1.8 Disclose all contractual interests with the Company, whether direct or indirect;
- 6.1.9 Not to exploit business opportunities for personal gain or misuse confidential information obtained through their position;
- 6.1.10 Act with utmost good faith towards the Company, acting honestly and responsibly in fulfilling their fiduciary duties;
- 6.1.11 Exercise independent judgment and openly oppose decisions if necessary to protect the Company's vital interests;
- 6.1.12 Attend professional development programs to stay updated on corporate governance developments and regulatory requirements; and
- 6.1.13 Ensure that proper steps are taken to wind up or strike off the Company register if it is not likely to commence or carry on business in the future.

### 6.2 Relationship with Stakeholders

Directors should prioritize the interests of shareholders and stakeholders, ensuring adherence to good corporate governance practices through employee training and awareness programs, and providing a safe working environment. Directors must promote professionalism, enhance the competency of management and employees, and maintain a positive and cooperative attitude when dealing with governmental authorities or regulatory bodies, in line with Maybank Group's Core Values.

### 6.3 Anti-Corruption or Bribery

Directors should refrain themselves from offering, soliciting, giving, or receiving any gifts or other forms of benefits from persons or entities who deal with the Maybank Group where the gift, entertainment, or other form of benefit would reasonably be expected to influence the performance of the Director's duties in any aspect, unless the nature and value of such benefits are permissible under relevant internal policies and procedures.

### 6.4 Anti-Money Laundering and Counter Financing of Terrorism

Directors must ensure strong governance and adequate oversight of sound money laundering and counterfeit financing risk management and controls within Maybank Group in accordance



with the procedures prescribed by the applicable laws and the relevant internal policies and procedures, in order to protect the Maybank Group from the risk of exposure to money laundering and counterfeit financing activities.

#### **6.5 Compliance With Laws, Rules And Regulations**

Directors, in the exercise and discharge of their authority and duties, are obliged to adhere to all applicable laws, rules, and regulations, including those outlined in the constitution or articles of association of the Bank or any entities within the Maybank Group. Furthermore, they are required to comply with the guidance and directives issued by regulatory authorities as part of their commitment to upholding the highest standards of ethical conduct.

#### **6.6 Conflict Of Interest**

Directors should declare the nature and extent of any conflict of interests with Maybank or its subsidiaries, and if so required, to take necessary measures to resolve, eliminate or mitigate such conflicts, in accordance with the relevant laws and internal policies and procedures.

#### **6.7 Use of Company's Assets**

Directors should safeguard the assets of Maybank Group, including its physical premises, equipment, facilities, systems and all records and data (both physical and electronic means). Maybank Group's assets shall only be used in a safe, ethical and lawful manner and shall not be used for pursuing improper personal gain or opportunity.

#### **6.8 Confidentiality**

Directors, in the course of their roles within Maybank Group, may be privy to confidential, sensitive, and non-public information ("Inside Information"). It is essential that Directors treat such information with the highest level of confidentiality, refraining from disclosing it to unauthorized parties. They must take all necessary precautions to uphold this confidentiality and refrain from using the information for any purpose other than its intended use, unless authorized or legally obligated to disclose it.

#### **6.9 Insider Trading**

Directors should ensure compliance with laws, regulations, guidelines and internal policies concerning insider trading, which strictly forbid individuals from:

- (i) Trading securities based on material non-public and price-sensitive information, whether for personal gain or on behalf of others.
- (ii) Attempting to influence any third party in their financial transactions using such privileged information.
- (iii) Disclosing material non-public and price-sensitive information to any third party, either directly or indirectly, for their own advantage or for the advantage of others.

#### **6.10 Fair Dealing And Anti-Competition**

Directors should promote fair competition and ethical business practices within Maybank Group. This involves ensuring equitable treatment of stakeholders, compliance with anti-



competition laws, fostering innovation through healthy competition, avoiding deceptive practices, and maintaining transparency in all dealings.

#### **6.11 Political Activities**

A Director must not currently or within two (2) years prior to being appointed on the Board, be a member of any national or state legislative body, or an individual who, other than being an ordinary member, also holds a position/office at any level of a political party.

### **7.0 REPORTING VIOLATIONS OF THE CODE**

7.1 Directors must immediately report any concern about possible or actual breaches of the Code by any Director to the Board or the Chairman of the Board.

### **8.0 ENFORCEMENT OF THE CODE**

In the event of any violation of this Code by any Director, the Board shall determine appropriate actions to be taken after considering all relevant information and circumstances or may take necessary action to ratify on the non-compliance by Directors.

### **9.0 APPLICABILITY AND SUBSEQUENT REVIEW**

9.1 This Code is not intended to be exhaustive or a substitute for common sense. Ultimately, the exercise of sound judgment by Directors is fundamental to upholding the principles outlined in this Code.

9.2 In addition, this Code shall be read together with the existing laws, regulations, rules, guidelines and codes issued by the regulators as well as the relevant internal policies and procedures. All Subsidiaries are to adhere to and comply with the relevant principles of the Code to the extent permissible under the laws, rules and regulations issued by relevant regulators in all jurisdictions where Subsidiaries operate.

9.3 This Code is owned by Group Corporate Secretarial and shall be reviewed once every two (2) years or as and when necessary to meet operational and/or legal/regulatory requirements.

### **HELP DESK**

Queries or clarifications related to this Code can be escalated to Group Corporate Secretarial.