

**TERMS OF REFERENCE  
INVESTMENT COMMITTEE (“IC”)  
OF MAYBANK AGEAS HOLDINGS BERHAD (“MAHB”)**

<b>Objective &amp; Scope</b>	The IC is a governance body which carries and oversight function for investment related activities within MAHB Group.
<b>Members</b>	<p><b><u>Chairman</u></b> Executive or Non-Executive Director from Maybank</p> <p><b><u>Members</u></b> Three (3) comprising: One (1) Executive or Non-Executive Director from Maybank One (1) Non-Executive Director One (1) Maybank Group Executive Committee member</p>
<b>Quorum</b>	<p><b><u>Quorum</u></b> Next to the Chairman, at least one (1) of the members should be in attendance.</p>
<b>Permanent Invitees</b>	<p>Chief Executive Officer, MAHB Chief Executive Officer, Etiqa Life Insurance Berhad (ELIB) Chief Executive Officer, Etiqa Family Takaful Berhad (EFTB) Chief Executive Officer, Etiqa General Insurance Berhad (EGIB) Chief Executive Officer, Etiqa General Takaful Berhad (EGTB) Head of Investment, Etiqa Insurance Pte. Ltd. (EIPL) Chief Financial Officer, MAHB Chief Investment Officer, MAHB Chief Risk Officer, MAHB Head, Research, MAHB Head, Portfolio Management, MAHB Head, Investment Operation Head, Alternative Investment &amp; Product Design</p> <p><b><u>Maybank Expert:</u></b> The appointment of the Maybank expert is subject to approval by the Board of MAHB.</p> <p><b><u>Ageas Expert:</u></b> The appointment of the Ageas expert is subject to approval by the Board of MAHB.</p> <p>Or any Maybank Group expert in the area of Financial Risk Management, ALM or Macro-Economics deemed necessary or any other staff to assist on the deliberation.</p>
<b>Secretary</b>	Company Secretary or as appointed by Chairman.
<b>Frequency of Meeting</b>	Meeting shall be held at least four (4) times a year. <i>Note: Chairman has the discretion to change the format and/or agenda of the meeting.</i>

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<b>Reporting Line</b>	<p>The IC reports to the Board of MAHB as well as the Board of the entities for ELIB, EFTB, EGIB and EGTB for respective related topics. IC also provides oversights to the subsidiaries not based in Malaysia.</p> <p>The Portfolio Management Committee (“PMC”) and Asset Liability Management (“ALCO”) Committee reports to the IC.</p>
<b>Authority</b>	<ol style="list-style-type: none"> <li>1. Responsible for the tactical investment policy carried out and the consequent results.</li> <li>2. Empowered to appoint or dismiss one or more financial partner.</li> <li>3. Empowered to take ad hoc decisions as the occasions arises, in so far as this relates to the investment policy.</li> <li>4. Empowered to request internal audits on the investment management process and to implement internal controls.</li> <li>5. Any other duty delegated by the Board.</li> <li>6. Direct access to all relevant information.</li> </ol>
<b>Key Responsibilities</b>	<ol style="list-style-type: none"> <li>1. To present an opinion on the long-term strategic investment policy including real estate, as a recommendation for the Management Risk Committee (“MRC”)/ Risk Management Committee (“RMC”) / Board based on ALCO advice.</li> <li>2. To establish the tactical investment policy on the basis of the proposal by the investment manager.</li> <li>3. To test the policy conducted by the Investment Manager against the strategic and tactical investment policy.</li> <li>4. To evaluate, negotiate conditions with appoint or dismiss external fund managers, custodians, banks and other financial intermediaries.</li> <li>5. To evaluate, review and maintain the IMG, based on ALCO advice.</li> <li>6. To assess investment performance of proprietary portfolios and unit linked funds.</li> <li>7. To discuss peer review on investment performance.</li> </ol>

<b>Version</b>	
<b>Date of this version</b>	<p><b><u>2018v1.0</u></b> Approved by the MAHB Board: 29 December 2017 Effective date for adoption: 1 January 2018</p>
<b>Date of previous version</b>	<p><b><u>2016v1.0</u></b> Approved by the Board : 12 July 2016</p>