

**BANK OF AMERICA MALAYSIA BERHAD**  
(the “Company”)  
**COMMITTEE CHARTER**  
(the “Charter”)

**Remuneration Committee**

Reviewed and approved by the Board of Directors on: 28 October 2021

**1. Scope of Authority**

The Remuneration Committee (the “**Committee**”) is a committee of the Company’s Board of Directors (the “**Board**” and each member, a “**Director**”) that oversees the Company’s compliance with regulatory requirements associated with remuneration, as outlined below. The Committee will report to the Board as required.

The Committee is authorized to investigate any activity or matter within this Charter or authorized by the Board. In the event that the Committee is uncertain regarding the authority of the Committee in respect of any matter(s), the Committee shall refer such matter(s) to the Board.

The Committee shall have full and unrestricted access to information as it may reasonably require and be able to obtain independent professional advice as deemed necessary.

**2. Scope of Duties**

The Committee is responsible for:

- i. reviewing the Company’s remuneration policy and framework for the Company’s Chief Executive Officer and Key Responsible Persons (which includes all Directors, company secretaries and senior officers as defined in the policy document titled “Fit and Proper Criteria” issued and amended from time to time by Bank Negara Malaysia) to confirm that the policies are appropriate and support the Company’s culture, objectives and strategy;
- ii. confirming that the remuneration for members of senior management and other material risk takers is reviewed annually to ensure that it is appropriate for their level of responsibilities, level of risk undertaken, level of expertise, knowledge and experience;
- iii. reviewing the remuneration of the Independent Directors every two (2) years to determine whether their current remuneration is appropriate in light of each Director’s contribution, taking into account their level of expertise, commitment and responsibilities undertaken;
- iv. operating within the outlined policies and guidelines of the Bank of America Corporation (“**Bank of America**”) Board of Directors Compensation and Human Capital Committee (the “**Global Remuneration Committee**”) (please refer to the section headed “Other Matters” below) in assessing that Company decisions are aligned with the Company’s culture, objectives and strategy; and

- v. reporting to the Board that the Committee has performed the above duties and any findings, as appropriate.

### 3. **Membership**

- The Committee shall be comprised of at least three (3) members (each, a “**Member**”), two (2) of whom must be Independent Directors.
- The Members and chairperson of the Committee (the “**Chairperson**”) shall be appointed and removed by the Board.
- The Committee shall be chaired by an Independent Director. The current Members are listed in Appendix 1.
- Where a Member ceases to be a Director, they shall also cease to be a Member on the same date.
- Each Member shall be entitled to one (1) vote.

### 4. **Quorum/ Decision Making**

- The presence of two (2) Members who are Independent Directors shall constitute a quorum.
- A Member in telephonic or audio-visual communication during the course of a meeting of the Committee shall be considered to be present at said meeting.
- Decisions of the Committee shall be made by a simple majority of those Members present at a duly convened meeting.
- In lieu of a meeting, the Committee shall act by unanimous written consent of all Members.
- In the event that there are only two (2) Members present at a duly convened meeting, decisions of the Committee shall be made unanimously.
- In order to avoid conflicts of interest, a Member shall observe the disclosure obligations and other responsibilities as prescribed and amended from time to time by Bank Negara Malaysia and as required by the Company, and abstain from participating in discussions and decisions on matters involving him/her.
- In the absence of the Chairperson, the Chairperson shall delegate the authority to another Member who shall act as the Chairperson of the meetings of the Committee.
- Any Directors, the Chief Executive Officer, senior officers of the Company and/or persons duly authorized by the Board may be invited to attend all or part of any meeting of the Committee as and when appropriate.

### 5. **Frequency of Meetings**

The Committee shall meet at least once annually and on an ad-hoc basis as needed in order to perform its duties.

### 6. **Notice of Meetings**

Notice of a meeting of the Committee shall be issued to all Members at their place of business upon advice by the company secretary of the Company (the “**Company Secretary**”) or the Chairperson. Such notice shall be in writing including by electronic transmission. The secretary to the Committee shall be the Company Secretary or their nominee.

## **7. Minutes of Meetings**

The Company Secretary shall attend all meetings of the Committee and shall keep proper records which shall be available to the Board and all Members.

## **8. Reporting Responsibilities**

- The Committee shall report to the Board any matters identified within its remit which it considers that action or improvement is needed, and make recommendations as to the steps to be taken.
- The Committee meeting minutes shall be approved at the subsequent Committee meeting, and shall be circulated to the Board for review at the subsequent Board meeting.

## **9. Other Matters**

- Information - Management shall ensure that all information relevant to the discharge by the Committee of its duties, detailed above, is provided to the Committee. Management shall also ensure that matters of material concern that are relevant to the Committee's responsibilities are promptly brought to the attention of the Committee.
- External Advice - The Committee has been delegated authority by the Board. The Board delegates to the Committee, in order to further the performance of the Committee's regulatory responsibilities, the power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting or other advisors as may be required and to ensure the Company's compliance with applicable regulations.
- Amendments – The Committee shall review and reassess this Charter annually and propose any recommended changes for approval by the Board, as appropriate. Outside the annual approval process, any proposed changes to this Charter related to functional title descriptions or membership replacements for roles of similar scope or seniority (not additions or deletions) or typographical errors may be approved by the Chairperson and the Committee with notification to the Board.
- Global Remuneration Committee - The Global Remuneration Committee is responsible for, among other things, all remuneration matters for Bank of America and its subsidiaries. The Global Remuneration Committee is responsible for exercising oversight with respect to the establishment, maintenance and administration of Bank of America's compensation programs and employee benefit plans, including reviewing and approving the Chief Executive Officer's and other executive officers' compensation. The membership of the Global Remuneration Committee consists of no fewer than three (3) members of the Bank of America Board of Directors who shall be directors who meet the criteria for independence as established by the Bank of America Board of Directors in accordance with the New York Stock Exchange listing standards and any other required laws, rules and regulations regarding independence as they are in effect from time to time. Each member of the Global Remuneration Committee shall also be a non-employee director for purposes of Section 16 of the U.S. Securities Exchange Act of 1934. The current members of the Global Remuneration Committee are listed on the Corporate Governance section of the Bank of America Investor Relations website: <http://investor.bankofamerica.com>.

## **Appendix 1 Current Committee Members**

The Committee is comprised of the following voting members:

- i. Ms. Sarena Cheah Yean Tih (Chairperson and Independent Director);
- ii. Pn. Ayesha Natchiar Binti Dato Ally Maricar (Independent Director)<sup>1</sup>; and
- iii. Mr. Kellee Kam Chee Khiong (Independent Director).

Note <sup>1</sup>: *Replaced by Mr. Anthony Lim Choon Eng on 1 November 2021*