

**BANK OF AMERICA MALAYSIA BERHAD
("the Company")
COMMITTEE CHARTERS**

Remuneration Committee

Reviewed and approved by the Board of Directors on: 25 October 2019

1. Scope of Authority

The Remuneration Committee ("the Committee") is a committee of the Company's Board of Directors (the "Board") that exercises oversight with respect to 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 its Charter or authorized by Board. In the event that the Committee is uncertain regarding the authority of the Committee in respect of any matter, the Committee shall refer such matter to the Board.

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

2. Scope of Duties

The Committee is responsible for exercising oversight with respect to the Company's compliance with regulatory requirements associated with remuneration, namely:

- i. Review the Company's remuneration policy and framework for the Company's Chief Executive Officer and Key Responsible Persons (which covers all Directors, the Company Secretary and Senior Officers as defined by Bank Negara Malaysia's Fit and Proper Criteria) to confirm that the policies are appropriate and support the Company's culture, objectives and strategy.
- ii. Confirm that the remuneration for members of senior management and other material risk takers is reviewed annually to ensure that it is appropriate for the level of responsibilities and level of risk undertaken, their level of expertise, knowledge and experience.
- iii. Review the remuneration of Non-Executive Directors every two years to determine whether remuneration is appropriate in light of each Director's contribution, taking into account the level of expertise, commitment and responsibilities undertaken.
- iv. To operate within the outlined policies and guidelines of the Bank of America Corporation Remuneration Committee in assessing that Company decisions are aligned with the Company's culture, objectives and strategy.
- v. Report to the Board that the Committee has performed the above duties and any findings, as appropriate.

3. Membership

The members and chair of the Committee shall be appointed and removed by the Board. The Committee shall be comprised of three Non-Executive Directors, of which two must be Independent Non-Executive Directors. The Committee should be chaired by an Independent Non-Executive Director. The current members of the Committee are as described in Appendix 1.

Where a person ceases to be a member of the Board, they shall also cease to be a member of the Committee.

4. Quorum/Decision Making

The presence of two Independent Non-Executive Directors shall constitute a quorum. A member in telephonic or audio-visual communication during the course of a meeting may be considered to be present at said meeting.

Decisions of the Committee shall be made by a simple majority of its voting members present at a duly convened meeting. In lieu of a meeting, the Committee may also act by written consent of all of its voting members.

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 of the Committee at their place of business upon advice by the Company Secretary or the Committee Chairperson. Such notice may be verbal or in writing including by electronic transmission.

7. Minutes of Meetings

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

8. Reporting Responsibilities

The Committee meeting minutes shall be circulated to the Board members for review at the subsequent Board meeting.

9. Other Matters

Information - Management will ensure that all information relevant to the discharge by the Committee of its duties, detailed above, is provided to the Committee (as requested by the Committee). Management will also ensure that matters of material concern that are relevant to the Committee's responsibilities are brought to the attention of the Committee promptly.

External Advice - The Committee has been delegated authority by the Company's 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 Charter changes 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 with notification to the Board.

Bank of America Corporation Remuneration Committee - The Board of Directors of Bank of America Compensation and Benefits Committee (the "global Remuneration Committee") is responsible for all remuneration matters for Bank of America Corporation ("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 consists of no fewer than three 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 will comprise of the following voting members:

- i. Mr. Kellee Kam Chee Khiong (Chairperson and Independent Non-Executive Director)
- ii. Pn Ayesha Natchiar binti Dato Ally Maricar (Independent Non-Executive Director)
- iii. Mr. David Allan Cairns (Independent Non-Executive Director)