



PROGRESS

INTEGRATED REPORT 2024

Basis of This Report

We are pleased to present RHB Banking Group's ("RHB") Integrated Report 2024.

This report provides a comprehensive and transparent overview of our value creation journey, reflecting our ongoing efforts to create sustainable value for all stakeholders. It offers a balanced and holistic view of our business performance, strategic priorities, and unwavering commitment to sustainability. In doing so, it enables stakeholders to make informed assessments of our long-term resilience, growth potential, and the strategic direction.

Our Integrated Report integrates key aspects of our business, including:

- Material matters that shape and influence our strategy
- Business strategies and our approach to value creation
- Risk and capital management frameworks that ensure resilience and stability
- Corporate governance and accountability measures to maintain trust and transparency
- A comprehensive review of both our financial and non-financial performance

This integrated approach underscores our commitment to delivering shared value for both present and future generations, in line with our purpose of making progress happen for everyone.

Enhancing Transparency and Stakeholder Engagement

As a responsible financial institution, we recognise the importance of open and effective communication with all stakeholders. This report is designed to provide:

- Meaningful, interconnected disclosures that reflect integrated thinking, demonstrating how we create sustainable value across our ecosystem.
- Greater transparency for investors, shareholders, and regulators to conduct fair and comprehensive evaluations of our financial and non-financial performance.
- Insights into our impact on customers, employees, suppliers, and the wider community, reinforcing our commitment to financial inclusion and responsible banking.

Digital Accessibility and Sustainable Practices

In line with our commitment to digital transformation and sustainability we have enhanced the accessibility of this report.

We have incorporated **cross-referencing and seamless linkages** across all reports, enhancing interactivity and user experience. This ensures easier navigation, improved accessibility, and a more intuitive way for stakeholders to access relevant information efficiently.

We offer **interactive e-books and digital downloads** to minimise paper waste while enhancing reader engagement. Shareholders are encouraged to access these digital formats for a more seamless and environmentally friendly reading experience.

To minimise our carbon footprint and reduce environmental impact, we provide a **limited number of printed copies**. The materials used in the printing of these reports are eco-friendly, reflecting our commitment to sustainability.

OUR SUITE OF REPORTS

The RHB Banking Group Integrated Report 2024 serves as our primary report, providing a holistic and transparent overview of our business performance, strategic direction, and long-term value creation efforts. This report is complemented by additional online disclosures and supporting reports, ensuring our stakeholders have comprehensive access to relevant financial and non-financial information. The preparation of this Integrated Report is guided by statutory provisions, best practices, and regulatory frameworks, ensuring compliance with local and international reporting standards.



Integrated Report



It provides a comprehensive overview of our 2024 performance and an outlook for 2025, guided by the following:

- ◆ Companies Act 2016
- ◆ Bursa Malaysia Main Market Listing Requirements ("MMLR")
- ◆ Bank Negara Malaysia Corporate Governance Policy
- ◆ Malaysian Code on Corporate Governance ("MCCG") by the Securities Commission Malaysia
- ◆ International Integrated Reporting Framework (January 2021) under IFRS Foundation
- ◆ Bursa Malaysia's Corporate Governance Guide (4th Edition)
- ◆ Malaysian Financial Reporting Standards



Financial Report



We present the full set of the Group's and the Bank's audited financial statements, prepared in accordance with the following guiding frameworks and regulations:

- ◆ Malaysian Financial Reporting Standards
- ◆ International Financial Reporting Standards
- ◆ Companies Act 2016
- ◆ Bank Negara Malaysia Policy Documents and Guidelines
- ◆ Financial Services Act 2013
- ◆ Islamic Financial Services Act 2013
- ◆ Bursa Malaysia MMLR



Sustainability Report



The Sustainability Report offers an in-depth review of the Group's sustainability performance, focusing on its material matters and climate-related disclosures. It highlights our commitment to achieving Net Zero, demonstrating our dedication to long-term environmental responsibility and alignment with global sustainability standards.

SCOPE AND BOUNDARY

RHB's Integrated Report is published annually to provide a comprehensive overview of our activities, strategies, and performance. This report covers the period from 1 January 2024 to 31 December 2024, unless stated otherwise. The report encompasses all of RHB's operations and initiatives across the Association of Southeast Asian Nations (ASEAN) region, reflecting the broad scope of our presence and impact. It provides insights into our strategic direction, business activities, performance, while highlighting initiatives that influence and engage our key stakeholders, including customers, employees, investors, regulators, and the wider community.

MATERIALITY AND MATERIAL MATTERS

The information presented in this report is guided by our key material matters, which represent the risks, opportunities, and outcomes that significantly impact our business and stakeholder value creation. These material matters are critical to understanding the areas where we can drive both financial and non-financial performance. As detailed on pages 55 to 61, these material matters also play a vital role in shaping the development of the Group's strategies. By identifying and addressing these matters, we aim to create sustainable value, align our actions with the evolving needs and expectations of our stakeholders, and ensure long-term resilience and growth.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements relating to our future priorities, strategies, and growth opportunities. These statements are based on analyses, forecasts, and expectations that reflect our current understanding. However, they are subject to change due to uncertainties and factors beyond our control. As such, all forward-looking statements should be viewed with caution, as they are inherently uncertain and may not materialise as anticipated. These statements have not been reviewed by auditors or any other independent parties. They are derived from our business plans, economic forecasts, and other relevant sources that inform our strategic direction and long-term objectives.

LEADERSHIP APPROVAL

RHB's senior management team affirms its responsibility for ensuring the integrity and accuracy of this Integrated Report. Following a thorough review, the management team believes that this report effectively addresses key material issues critical to the Group's ability to create value over the short, medium and long term. We are confident that the disclosures within this report provide an accurate representation of our performance strategies, and the steps we are taking to meet our commitments to stakeholders.



Dato' Mohd Rashid Mohamad
Group Managing Director/Group Chief Executive Officer,

NAVIGATION ICONS

OUR CAPITALS

- FC Financial Capital
- MC Manufactured Capital
- IC Intellectual Capital
- SRC Social and Relationship Capital
- HC Human Capital
- NC Natural Capital

STRATEGIC PILLARS

- PB Be Everyone's Primary Bank
- CX Prioritise Customer Experience
- QG Drive Quality Growth

SUSTAINABILITY CORE PILLARS

- SRF Sustainable and Responsible Finance
- EGP Embedding Good Practices
- ANZ Achieving Net Zero by 2050
- EEC Enriching and Empowering Communities

OUR STAKEHOLDERS

- BD Board of Directors
- RE Regulators
- BP Business Partners
- CU Customers
- CO Communities
- RA Rating Agencies
- EM Employees
- SS Suppliers and Service Providers
- AN Analysts
- SI Shareholders and Investors
- FI Financial Industry Peers
- ME Media

KEY RISKS

- CR Credit Risk
- TCR Technology and Cyber Risk
- RNC Regulatory Non-Compliance Risk
- IBR Interest Rate Risk in the Banking Book/ Rate of Return Risk in the Banking Book
- SR Sustainability Risk
- SNC Shariah Non-Compliance Risk
- OR Operational Risk
- CPR Corruption Risk
- RR Reputational Risk
- LR Liquidity Risk
- MR Market Risk

MATERIAL MATTERS

- GB Good Business Governance
- FC Fair Treatment of Financial Consumers
- T Talent
- DC Data Protection and Cybersecurity
- SC Sustainable Supply Chain
- EHS Employee Health, Safety, and Wellness
- SF Sustainable Financial Services
- DI Digitalisation and Investment in Technology
- DO Diversity and Equal Opportunity
- FI Financial Inclusion
- CC Climate Change
- CE Community Enrichment and Empowerment
- CX Customer Experience
- ES Environmental Stewardship

INSIDE THIS REPORT



Annual General Meeting of RHB Bank Berhad



Kuala Lumpur Convention Centre,
Ballroom 1, Level 3, East Wing,
Jalan Pinang,
50088 Kuala Lumpur,
Malaysia



Thursday, 8 May 2025



10.00 a.m

HOW WE CAN FURTHER IMPROVE

We strive to maintain fair and transparent engagement with all our stakeholders, as their values and feedback can significantly enhance RHB's reporting method and content. Please contact our Investor Relations team if you have any comments and feedback.



investor.relations@rhbgroupp.com



Scan the QR code to view our Integrated Report 2024

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Theme and Cover Rationale

Progress

This year's theme, **PROGRESS**, reflects RHB's continuous evolution and forward momentum. The layered typography on the cover symbolises depth, strategic advancement, and our commitment to empowering lives and driving sustainable growth. It visually represents the initiatives we undertake to uplift our customers, communities, and the Group, steering them towards a future of shared success.

At RHB, **PROGRESS** extends beyond financial performance — it is about delivering personalised, innovative solutions that meet the evolving needs of our customers. We continuously enhance our digital capabilities, ensuring smarter, faster, and more accessible financial experiences.

Our journey is built on trust, reliability, and innovation. By integrating cutting-edge technology with a deep understanding of our stakeholders' financial needs, we transform ambitions into reality — whether through streamlined digital platforms or bespoke financial advisory services.

We recognise that meaningful progress is a collective effort. As a trusted partner, we are committed to fostering collaboration across industries, empowering individuals and businesses, and creating long-term value that drives social progress and sustainable economic growth.

Together, we are not just moving forward — we are building a future where every step leads to lasting and meaningful **PROGRESS**.



Leadership

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This is RHB

A leading regional financial services provider, RHB BANKING GROUP is committed to delivering seamless, innovative solutions that meet evolving customer needs. Backed by a strong portfolio and dedicated team, we differentiate ourselves through innovation and compelling value propositions.

We Are Guided By
Our Purpose
Statement...

To Live Our
Brand
Promise Of...

Making Progress Happen for Everyone



Together We Progress

Rooted in over 100 years of heritage, we have remained steadfast in empowering people, businesses, and communities to thrive. Decades of expertise have deepened our understanding of the evolving needs of our customers and stakeholders - insights that fuel continuous innovation and drive us to deliver exceptional service.

With your unwavering support, RHB has grown into a leading financial institution, providing retail, corporate, and business banking, wholesale banking services as well as insurance products across Malaysia and six other ASEAN countries.

As we honour our legacy, we remain committed to creating value for our stakeholders through purposeful actions and meaningful engagement, ensuring that our progress delivers lasting impact today and in the future.

Together, we can unlock our collective potential and reach even greater heights. Our brand promise, Together We Progress, reflects this commitment - honouring our rich history, celebrating our present achievements, and embracing our future responsibilities.

*Join us in building a more
prosperous tomorrow for all*



Market Capitalisation

**RM28
billion**



Total Employees

**Over 13,300
employees**



Presence in

**7 countries
266 branches
and offices**

Underpinned
By Our
Values...

Professional
Respect
Integrity
Dynamic
Excellence

To Create Positive Impact Through Sustainability Focus Areas

Sustainable And
Responsible Finance

Embedding Good
Practices

 [Learn more on page 135](#)

Enriching and Empowering
Communities

Committed to Achieving
Net Zero by 2050

**We Listen To The
Needs Of Our
Stakeholders...**

**Propelling growth
through innovative
solutions in approaching
material risks**

Board of Directors

Customers

Employees

Shareholders and
Investors

Regulators

Communities

Suppliers and Service
Providers

Financial Industry Peers

Business Partners

Rating Agencies

Analysts

Media

 [Learn more on pages 30 to 41](#)



 **Customer Contact Centre**

Tel : +603 9206 8118

Email : customer.service@rhbgroupp.com

What We Do: Core Business Segments

Our Segments	 GROUP COMMUNITY BANKING	 GROUP WHOLESALE BANKING						
								
Who We Serve and What We Offer	We offer a wide range of conventional and Shariah-compliant financial solutions. Our Retail Banking arm delivers a complete suite of financial services encompassing Wealth Management, Bancassurance, Mortgage, Auto Financing, ASB Financing, Personal Financing, Credit Card Payments and Deposits, while the SME Banking arm specialises in tailored business solutions for SMEs and family-owned businesses.	We deliver comprehensive end-to-end services spanning various products and financing solutions, as well as advisory services to clients and corporates in Malaysia and the wider ASEAN region. Our strategic business groups include Investment Banking, Corporate Banking, Commercial Banking, Treasury and Global Markets, Asset Management, and Transaction Banking, bolstered by the RHB Economics, Research, and Sustainable Finance teams.						
Areas of Strength and Differentiation	◆ A trusted partner in business banking, specialising in Small and Medium Enterprises (“SMEs”) with seamless end-to-end digital onboarding for both transaction and financing products across multiple channels. ◆ Offering distinctive and innovative value propositions with service excellence, tailored to Retail and SME client segments.	◆ Market leader in corporate and commercial loans and financing, merchant solutions, fixed income distribution and underwriting, equity underwriting, mergers and acquisitions, call warrants, asset management, retail equities, institutional equities, and sustainable finance solutions. ◆ Delivering a personalised wholesale banking experience through deep client relationships and a strong commitment to provide bespoke, customer-centric solutions.						
Our Contribution to Group Performance	GROSS LOANS AND FINANCING <table><tr><td>Retail Banking</td><td>SME Banking</td></tr><tr><td>RM122 billion</td><td>RM28 billion</td></tr><tr><td>2023: RM113 billion</td><td>2023: RM28 billion</td></tr></table>	Retail Banking	SME Banking	RM122 billion	RM28 billion	2023: RM113 billion	2023: RM28 billion	GROSS LOANS AND ASSETS RM62 billion 2023: RM57 billion
	Retail Banking	SME Banking						
RM122 billion	RM28 billion							
2023: RM113 billion	2023: RM28 billion							
	DEPOSITS FROM CUSTOMERS <table><tr><td>Retail Banking</td><td>SME Banking</td></tr><tr><td>RM89 billion</td><td>RM36 billion</td></tr><tr><td>2023: RM81 billion</td><td>2023: RM34 billion</td></tr></table>	Retail Banking	SME Banking	RM89 billion	RM36 billion	2023: RM81 billion	2023: RM34 billion	DEPOSITS FROM CUSTOMERS RM88 billion 2023: RM93 billion
Retail Banking	SME Banking							
RM89 billion	RM36 billion							
2023: RM81 billion	2023: RM34 billion							



GROUP INTERNATIONAL BUSINESS



We oversee RHB's regional Commercial Banking operations across five countries, Singapore, Cambodia, Thailand, Laos, and Brunei, backed by our team of experts from our Malaysian headquarters. We leverage localised networks to serve the needs of our customers and present solutions, including personal and business financing and deposits, wealth management, and treasury products and services.

- ◆ Offering comprehensive financial solutions through a highly localised and targeted approach to key market segments.
- ◆ Providing access to a robust regional network across five ASEAN countries.

GROSS LOANS

RM34 billion
2023: RM32 billion

DEPOSITS FROM CUSTOMERS

RM37 billion
2023: RM37 billion



GROUP SHARIAH BUSINESS



We provide a spectrum of Shariah-compliant financial services across retail, SME, corporate, and commercial business segments, as well as wealth management and investment banking. Our offerings extend to essential sectors such as education, among others.

- ◆ Delivering comprehensive Islamic financial services across retail, SME, corporate, commercial, investment banking, and wealth management sectors.
- ◆ Catering to essential sectors, including government, healthcare, and higher education, with tailored financial solutions.
- ◆ Championing Value-Based Intermediation ("VBI") principles to uphold our commitment to societal well-being and sustainability.

GROSS FINANCING

RM91 billion
2023: RM84 billion

DEPOSITS FROM CUSTOMERS

RM89 billion
2023: RM82 billion



GROUP INSURANCE



We empower our retail and corporate customers with an array of financial solutions, including general insurance and other products, for enhanced protection and peace of mind.

- ◆ Providing easy and convenient access through a network of 14 branches nationwide, over 662 Pos Malaysia branches, and more than 2,000 authorised agents.
- ◆ Building strong relationships with strategic partners to deliver financial solutions.
- ◆ Offers a range of general insurance products, including motor, personal accident, medical, property, travel, workmen compensation, and liability insurance, catering to both individual and business protection needs.

GROSS WRITTEN PREMIUM

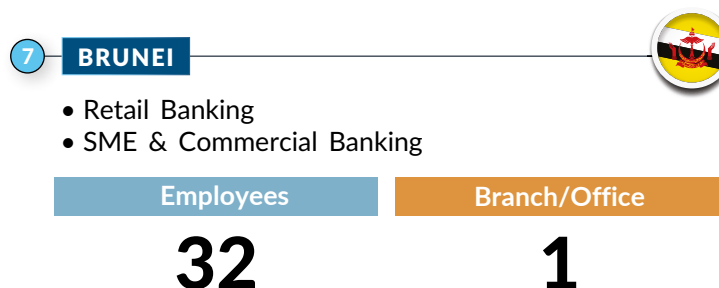
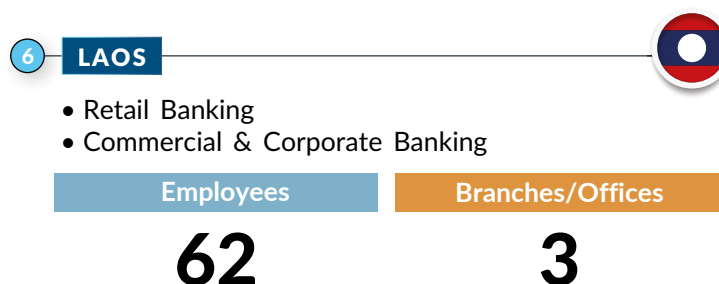
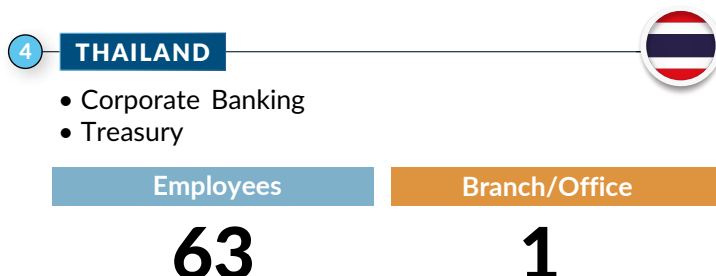
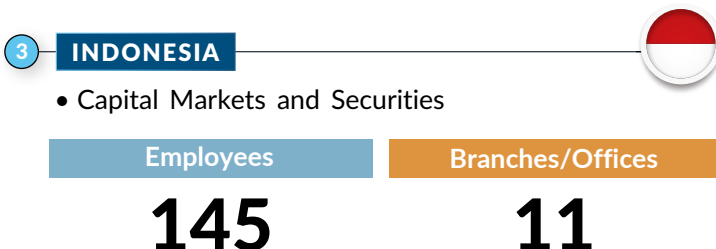
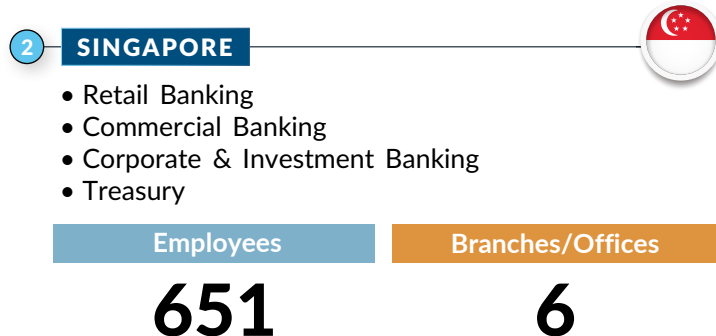
RM914 million
2023: RM869 million

TOTAL NUMBER OF POLICIES FOR KEY INSURANCE PRODUCTS

Motor, Fire and Personal Accident:
748,950 policies
2023: 834,713 policies

Our Presence: Our Regional Footprint





We have a strong presence within ASEAN, with over 13,300 employees in seven countries across the region.

Notes:

- Divestment of RHB Securities Vietnam Company Limited was completed on 28 June 2024.
- Divestment of RHB Securities (Thailand) Public Company Limited was completed on 27 December 2024.

Our Strategic Achievements: TWP24 (2022 – 2024)

PROGRESSING OUR TWP24 CORPORATE STRATEGY

In 2022, we launched our three-year corporate strategy, Together We Progress 2024 ("TWP24"), in response to a rapidly changing business landscape. TWP24 prioritises sustainable growth, guided by our Purpose Statement, 'Making Progress Happen for Everyone.' We engaged stakeholders to deliver value to them, with a focus on segment-led growth, asset quality, cost efficiency, and returns, emphasising sustainability, technology, and innovation.

Centred around three strategic objectives ... anchored against seven focus areas

TWP24 Together We Progress 2024

is RHB's three-year corporate strategy from 2022 to 2024

Purpose Making Progress Happen For Everyone

Strategic Objectives



Be Everyone's
Primary Bank



Prioritise
Customer
Experience



Drive Quality
Growth

Focus Areas

01

Be the Primary
Financial Services
Provider

02

Integrate into
Key Islamic
Ecosystems

03

Build an Integrated
Overseas Business

04

Catalyse
Sustainability

05

Employ Cutting-
Edge Technology

06

Develop a
Future-ready
Workforce

07

Accelerate
Intelligent Banking
Services

Value Created for Our Stakeholders

CUSTOMERS

Partner our customers
for success

EMPLOYEES

Grow our employees personally
and professionally

COMMUNITIES

Uplift and empower
communities

INVESTORS

Deliver attractive and
sustainable returns

REGULATORS

Active and continuous
engagement with regulators

Be Everyone's Primary Bank

- Build deeper relationships with our target customers (e.g., Affluent, Mass Affluent, SME, Mid-Cap)
- Embed our presence across all financial needs (e.g., savings, lending, investments, protection)
- Meet our customers' needs through personalised value propositions

Prioritise Customer Experience

- Deliver market-leading and differentiated customer experience and service levels
- Bring together the best digital experiences to help customers manage their financial needs
- Continue to invest in modern systems, technologies and analytics capabilities (e.g., Artificial Intelligence/Machine Learning)

Drive Quality Growth

- Concentrate on domestic and international growth where we are equipped with the 'right to win'
- Focus on growing our business profitably
- Prioritise ESG and sustainable growth in the near and long-term

TWP24 is driven by three core objectives and seven focus areas to enhance stakeholder value, with an aim to achieve Service Excellence. Operating through five key business groups, it harnesses digital and analytics capabilities to deliver seamless customer experiences. Our dedication to sustainable financing and ESG integration promotes inclusive growth and builds trust among stakeholders, including customers, employees, shareholders, regulators, suppliers, and communities.

TWP24 – Three-Year Highlights

2024 Achievements

Be
Everyone's
Primary
Bank

+7.0%
RETAIL LOANS
3-year CAGR

+4.7%
SME LOANS
3-year CAGR

+11.8%
REFLEX CUSTOMERS
3-year CAGR

+7.3%
RETAIL DEPOSITS
3-year CAGR

+8.5%
SME DEPOSITS
3-year CAGR

+7.8%
AFFLUENT & MASS
AFFLUENT CUSTOMERS
3-year CAGR

Achieved strong digital channel penetration

- 92.2% of transactions via digital channels (TWP24 target: >95%)
- Online mortgage origination of 63%, via MyHome app

Prioritise
Customer
Experience

Enhanced customers' digital experience

- Launched our new mobile and internet banking platforms with improved interfaces and functionality
- Integrated our cards with Apple Pay and Google Pay to ease customer transactions

Accelerated automation and system modernisation

- 50% of key processes have been automated (TWP24 target: ≥50%)
- 75% of our systems are modernised (TWP24 target: ≥65%)

Drive
Quality
Growth

MOBILISED
**RM41.2
BILLION**
IN SFS

SFS: Sustainable Financial Services

- Achieved 82% of RM50 billion target by 2026
- Raised target to RM90 billion by 2027

+6.6%
ISLAMIC FINANCING
3-year CAGR

44.6%
ISLAMIC SHARE
of domestic financing
(2021: 43.0%)

+14.8%
SINGAPORE LOANS
3-year CAGR, in RM

Notes:

- 3-year CAGR between 2022 and 2024

10.04%
RETURN ON
EQUITY ("ROE")

FY2021: 9.6%
FY2022: 9.6%
FY2023: 9.5%
TWP24 Target: 11.5%

46.7%
COST-TO-INCOME
RATIO ("CIR")

FY2021: 45.2%
FY2022: 44.2%
FY2023: 47.5%
TWP24 Target: ≤44.5%

TOP 2
NET PROMOTER
SCORE ("NPS")

FY2021: #4
FY2022: #3
FY2023: #2
TWP24 Target: ≤Top 3
NPS in Malaysia

Attractive Investment Proposition

FINANCIAL HIGHLIGHTS

TOTAL INCOME

RM8.6
billion

2023: RM7.8 billion

NET PROFIT

RM3.1
billion

2023: RM2.8 billion

RETURN ON EQUITY

10.04%

2023: 9.5%

TOTAL ASSETS

RM350
billion

2023: RM329 billion

GROSS LOANS

RM238
billion

2023: RM222 billion

DEPOSITS FROM CUSTOMERS

RM250
billion

2023: RM245 billion

BUSINESS HIGHLIGHTS

Launched

RM1 billion
Sustainable Trade Finance
Programme/-i ("STFP/-i")

Online banking customers
increased to

>2.9 million
(2023: >2.4 million)

Digital Channel Transactions:

92.2%
(2023: 89.4%)

Delivered

65
features across six
bi-monthly updates on
RHB Online and Mobile
Banking

SUSTAINABILITY HIGHLIGHTS

Sustainable and Responsible Finance



RM41.2
billion

cumulatively mobilised
in sustainable financial
services



+24

Net Promoter Score
("NPS"), ranked 2nd
in Malaysia

Committed to Achieving Net Zero by 2050



45.5%
reduction

in operational GHG
emissions compared to
2016 baseline



Over 6%
reduction

in financed emissions¹
compared to 2022
baseline

¹ Financed emissions achievement is as at 31 December 2023. The Group's FY2024 financed emissions are being calculated at the time of publishing this Report.

COST-TO-INCOME RATIO

46.7%

2023: 47.5%

GROSS IMPAIRED LOANS RATIO

1.47%

2023: 1.74%

CASA RATIO

27.6%

2023: 27.9%

SHAREHOLDERS' EQUITY

RM32
billion

2023: RM31 billion

BASIC EARNINGS PER SHARE

72.02
sen

2023: 65.69 sen

TOTAL CAPITAL RATIO

19.0%

2023: 19.4%

Originated over

RM3.1 billion
in sustainable capital market
deals under Group
Investment Banking

Rolled out

97,509
ESG-related insurance policies

Launched

5
new Islamic Wealth-
related products

Ranked

#1
in Trustee Services for
Bond Issuance for two
years in a row

Embedding Good Practices



35.3%

women's
representation in top
and senior
management
positions[^]



>13,700

employees participated
in sustainability-related
capability-building
programmes



787,500

students have benefitted
from the MySISWA
programme, on a
cumulative basis



**>1,000
SMEs**

have cumulatively benefitted
from the RHB #JomSapot
BeliLokal 2.0 programme

[^] This data has been externally assured. For more information, please refer to the independent limited assurance report on pages 283 to 289 of our Sustainability Report 2024.

Awards & Recognition

Celebrating excellence in 2024, our commitment to making a meaningful difference has been recognised across the Group. While we cherish these accolades, our purpose remains steadfast - to deliver exceptional services and create lasting value for all our stakeholders.

Banking Excellence & Digital Platform

➔ Global Retail Banking Innovation Awards 2024

- ◆ Best Self-Service Banking - Lead Management System and eForm on RHB Corporate Website
- ◆ Excellence in Digital Wealth Management - Goal-Based Calculator
- ◆ Best Internet Banking Initiative - Self-Service Request on Digital Channel Platform ("DCP")
- ◆ Best Digital Transformation Program - RHB API Gateway & Microservices Platform



➔ People & Culture

- ◆ Best Employee Experience Programme Silver, Contact Centre Association Malaysia ("CCAM") Award

➔ Community Empowerment

- ◆ Relations with Local Communities (Silver) The Star Media Group Positive Impact Awards
- ◆ Inclusive Economic Growth (Champion) RHB #JomBiz, ABM 50th Anniversary CSR Excellence Awards
- ◆ Community Development / Community Building (1st Runner-Up) RHB #Empower, ABM 50th Anniversary CSR Excellence Awards

➔ Digital Innovation

- ◆ Digital Innovation's Best Use of Data Analytics Silver, Contact Centre Association Malaysia ("CCAM") Award

➔ Banking Excellence

- ◆ Mid-sized International Retail Bank of the Year, Asian Banking & Finance Retail Banking Awards 2024
- ◆ Equity Deal of the Year, Asian Banking & Finance Corporate & Investment Banking Awards 2024
- ◆ Banking Category Singapore Business Review International Business Awards 2024

➔ Retail Banker International ("RBI"): Asia Trailblazer Awards 2024

- ◆ Excellence in Loan Origination Process
- ◆ Excellence in Internet Banking, Retail Banking Awards 2024 Microservices Platform

➔ Digital Innovation

- ◆ Best Use of Data Analytics – Silver Contact Centre Association of Malaysia ("CCAM") Awards – Digital Innovation Category

➔ Corporate Communications

- ◆ PR Champion of the Year – Brand (Gold) PR Awards 2024
- ◆ Best PR Campaign: Banking / Financial Services (Bronze) PR Awards 2024

➔ Sustainability

- ◆ Best Sustainability Reporting (Platinum), National Annual Corporate Reporting Awards ("NACRA") 2024
- ◆ Energy Efficiency (Silver) The Star Media Group Positive Impact Awards
- ◆ Best Impact – Resource Security (Silver) RHB Climate Change Solutions Fund, The Edge Malaysia ESG Awards 2024
- ◆ Singapore Environmental Council Eco Office Certification RHB Bank Building, Cecil Street

For more sustainability-related awards, please refer to pages 20 to 21 of our Sustainability Report 2024.

➔ Customer Service

- ◆ Best Contact Centre (Above 100 Seats) – Gold Contact Centre Association Malaysia ("CCAM") Award
- ◆ Call Centre Initiative of the Year, Asian Banking Finance Retail Banking Awards 2024
- ◆ Outstanding Omni-channel Integration by a Retail Bank – Malaysia, Global Retail Banking Innovation Awards 2024
- ◆ Best Event: 100-500 Attendees Marketing Events Awards 2024
- ◆ Best Online Experience Gold, Loyalty & Engagement Awards 2024
- ◆ Highly Acclaimed: Outstanding Digital CX - Mobile Banking (Retail Banking) Digital CX Awards 2024

➔ Overall Recognition

- ◆ Best Tax Payer Award 2024 Lembaga Hasil Dalam Negeri Malaysia
- ◆ Best Retail Bank Retail Banker International ("RBI"): Asia Trailblazer Awards 2024
- ◆ Domestic Retail Bank of the Year Asian Banking & Finance Retail Banking Awards 2024
- ◆ Domestic Foreign Exchange Bank of the Year Asian Banking & Finance Retail Banking Awards 2024 – Microservices Platform
- ◆ Best Retail Banking Campaign, RHB Luxury Deposit
- ◆ Best Digital Transformation Initiatives, Banking
- ◆ Leadership in Debit Growth 2024, MasterCard Cambodia

What Differentiates Us



Sustainability Leadership

We integrate sustainability into our operations, financing, and community empowerment initiatives, driving positive change for a better future.



Customer-Centric Excellence

We prioritise meaningful relationships by understanding customer needs and delivering tailored financial solutions.



Trusted Heritage

With a legacy of strength and reliability, we remain committed to safeguarding financial well-being across generations.



Innovative Digital Solutions

We enhance banking experiences through seamless, secure, and cutting-edge digital solutions for greater convenience.



Empowering Growth

We provide financial expertise and opportunities, enabling businesses and individuals to thrive and achieve their aspirations.

Indices Presentation

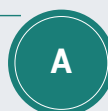


FTSE4Good

Maintained Top 25% in ESG ratings among public listed companies

in the FTSE Bursa Malaysia EMAS Index

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Rated 'A'

in the MSCI ESG Ratings

S&P Global

46/100

↑ from 2023 (42/100)

in the S&P Global CSA

Ranking



CET-1 RATIO

1st



TOTAL INCOME GROWTH *

1st



DOMESTIC RETAIL LOAN GROWTH *

2nd



NET PROMOTER SCORE (NPS) *

2nd



MERGERS & ACQUISITIONS – DEAL COUNT **

2nd



MERGERS & ACQUISITIONS – VALUE **

3rd



DEBT CAPITAL MARKETS – SUKUK **

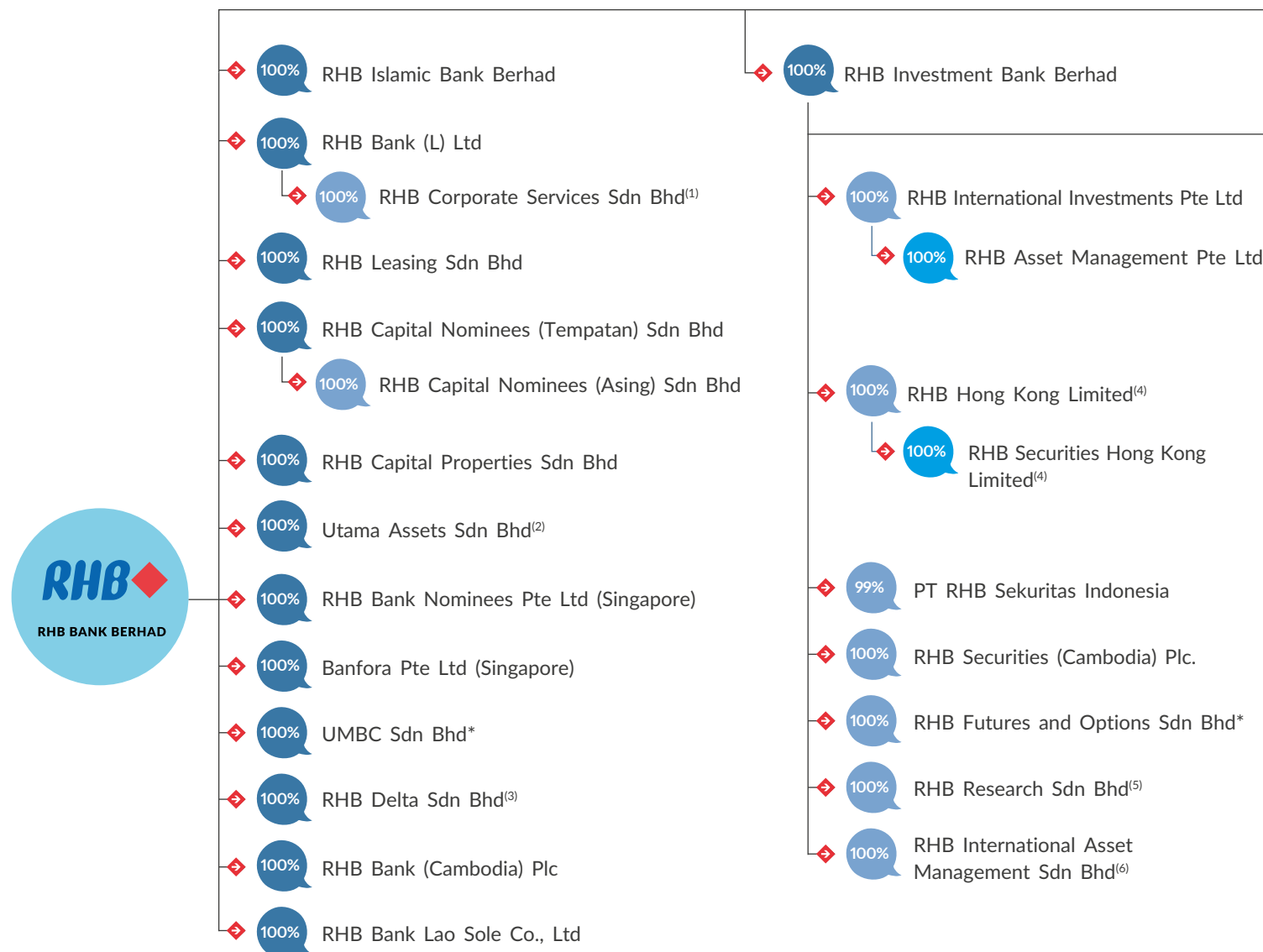
3rd

* Based on year-on-year growth among top 6 Malaysian Banks by asset size

** Source: RHB, Bloomberg and Dealogic; based on value for Investment Banking business in Malaysia

Group Corporate Structure

as at 28 February 2025

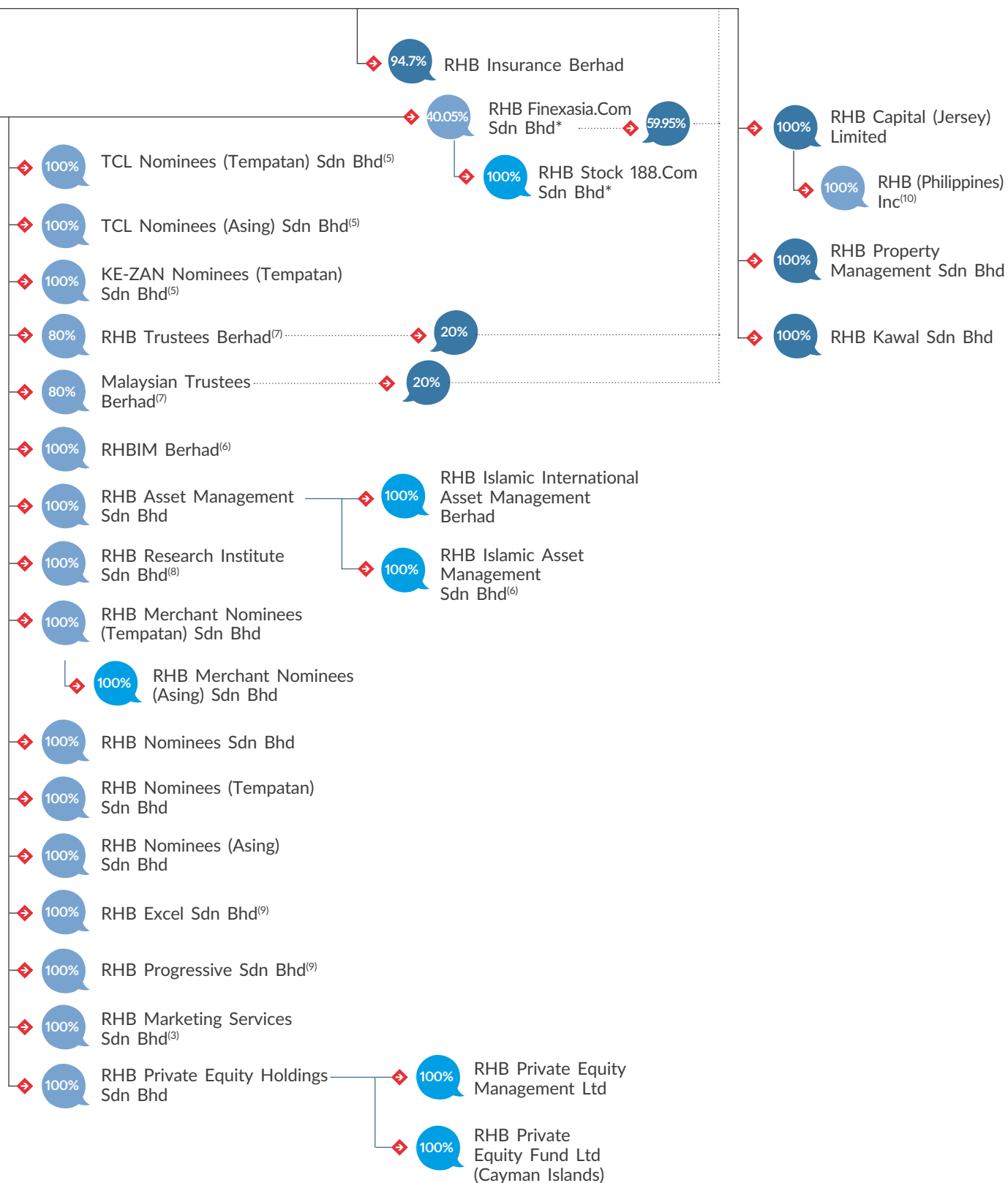


Notes:

* Dormant company

- ¹ The company commenced member's voluntary winding-up on 15 September 2023.
- ² The company commenced member's voluntary winding-up on 16 August 2024.
- ³ The company commenced member's voluntary winding-up on 16 February 2011.
- ⁴ The company commenced member's voluntary winding-up on 31 December 2022.
- ⁵ The company commenced member's voluntary winding-up on 30 June 2017.
- ⁶ The company commenced member's voluntary winding-up on 27 December 2021.
- ⁷ Direct shareholdings of 20.00% each held by:
 - (i) RHB Investment Bank Berhad;
 - (ii) RHB Nominees (Tempatan) Sdn Bhd;
 - (iii) RHB Nominees (Asing) Sdn Bhd;
 - (iv) RHB Futures and Options Sdn Bhd; and
 - (v) RHB Bank Berhad.

- ⁸ The company commenced member's voluntary winding-up on 30 September 2020.
- ⁹ The company commenced member's voluntary winding-up on 28 March 2012.
- ¹⁰ The company commenced the application for voluntary liquidation and dissolution on 25 June 2020.



2024 Significant Events

26 January 2024



RHB Islamic Bank Berhad and Yayasan Pelajaran MARA ("YPM") collaborated to fund the B40 Education Empowerment Programme ("BEEP"), strengthening education and skill development for the B40 community.

5 February 2024

RHB signed a RM90 million Sustainability-Linked Facility with Intercontinental Specialty Fats to support positive change in the palm oil industry.



5 March 2024

RHB introduced Apple Pay integration with Malaysia's first Multi-Currency Debit Card, offering customers secure and hassle-free global transactions.



16 April 2024



RHB launched its inaugural Green Week and EVlution's EV Charging Stations, reinforcing its commitment to a low-carbon future and sustainable lifestyle.

20 May 2024



RHB signed a Memorandum of Understanding ("MoU") with SPD Tech Valley Sdn Bhd to promote ESG awareness and deliver financial solutions for sustainable business transitions.

6 June 2024



RHB launched the Boost Bank application to provide secure and accessible digital financial services for underserved and unserved communities.

15 August 2024



RHB hosted Invest Johor, providing strategic insights to empower investors and strengthen its role in accelerating regional investment and sustainable development.

21 November 2024

RHB and CGC Malaysia signed Malaysia's first Low-Carbon Transition Facility ("LCTF") Portfolio Guarantee agreement to help SMEs finance their low-carbon transition.



12 December 2024

RHB launched the RM1 billion STFP/-i to promote sustainable trade and low-carbon adoption, achieving more than 20% of its target by end-2024.





TAN SRI AHMAD BADRI MOHD ZAHIR

“RHB’s strength lies in our ability to adapt and innovate, ensuring we stay future-ready while driving progress, trust, and lasting value for all. ”

Message From Our Chairman

Dear Stakeholders,

As we reflect on 2024, we see a year of progress—one defined by both challenges and opportunities that tested our resilience and reinforced our values. The world continues to evolve at an accelerated pace, with economic uncertainty and global shifts, as well as an urgent call for sustainability that is reshaping the industries. Yet, in times of change, our foundation remains unwavering—steadfast in our purpose, driven by adaptability, collaboration, and a commitment to long-term value creation.

For more than 100 years, RHB has stood as a pillar of trust and stability, navigating shifting landscapes while staying true to our purpose. Our journey has always been about more than just financial performance. It is about the relationships we foster, the communities we empower, and the impact we create.

In 2024, we carried this legacy forward—demonstrating our ability to innovate, strengthen partnerships, and embrace sustainability as a key enabler of growth.

STRENGTH IN UNCERTAINTY, OPPORTUNITY IN CHANGE

The past year unfolded against a backdrop of global financial turbulence, shifting monetary policies, and geopolitical complexities. Markets remained unpredictable, yet resilience emerged as a defining theme—major economies, including the US, China, and ASEAN, stayed on course, meeting growth expectations despite volatility. Closer to home, Malaysia’s economy posted robust growth of 5.1% in 2024 amid uncertainties from the external front, spurred by healthy domestic demand. Meanwhile, inflation remained manageable at 1.8% for 2024.

For RHB, these fluctuations were not roadblocks but catalysts for strategic refinement and financial fortification. Our financial strengths were reflected through strong total income growth, prudent capital management, and strategic investments.

Message From Our Chairman



Expanded our
total assets by
**6.5% YoY to
RM350
billion.**



Achieved a
Common Equity
Tier-1 ("CET-1")
ratio of
16.4% and a
total capital
ratio of
19.0%.

GOVERNANCE THAT INSPIRES TRUST

In an era where change is the only certainty, strong governance is essential for long-term resilience. Our governance framework has been further strengthened this year, with enhanced oversight mechanisms that kept risk exposure within acceptable thresholds. Rigorous stress tests and updated risk mitigation frameworks have reinforced our resilience against global economic uncertainties.

To reinforce ethical leadership, the Board approved the Group Conflict of Interest Policy and its accompanying framework, providing clear guidance to directors, senior management, and employees.

Equipping our leadership with the skills to anticipate and respond to change is equally critical. The Board introduced the Standard Procedures on Directors' In-House Orientation and Continuous Education Programme, ensuring that Board members continuously strengthen their expertise in governance, risk, and emerging trends.

Innovation has become a central focus of our governance agenda. The Board engaged in discussions on generative artificial intelligence ("AI") and the Group's digital transformation initiatives—gaining insights into both opportunities and risks associated with financial technology. These engagements enable us to embed digital innovation into our strategic roadmap and keep RHB competitive in an increasingly tech-driven industry.

#2 ranking

in Net Promoter Score ("NPS")
among Malaysian banks



We also recognise that strong governance requires inclusive leadership. Supported by the Board Nominating and Remuneration Committee ("BNRC"), the Group continues to advance gender diversity across its subsidiaries. In line with RHB's Diversity Policy, which targets at least 30% female representation on the Board, we are nurturing leadership that better reflects the communities we serve.

BUILDING RELATIONSHIPS, DRIVING SHARED VALUE

Our **Together We Progress 2024 ("TWP24")** strategy was built on the principle that sustainable growth must benefit all stakeholders—shareholders, clients, employees, and the communities we operate in. In 2024, we continued to strengthen these relationships, ensuring our progress translates into meaningful impact.

For **shareholders**, delivering sustainable returns remains a core responsibility. The Group declared a second interim dividend of 28 sen per share, bringing a total 2024 dividend to 43 sen per share, equivalent to a 60.1% payout ratio. This resulted in a 6.6% dividend yield, reinforcing our ability to reward strong returns to our shareholders.

For our **clients**, trust is built on seamless, secure, and efficient banking experiences. In 2024, we resolved 99.6% of complaints and feedback within our Service Level Agreement ("SLA"), up from 99.0% in 2023, demonstrating our unwavering commitment to service quality and responsiveness.

For the **communities** we serve, our efforts go beyond banking—we are committed to creating meaningful and lasting impact where it matters most. With a bold goal of empowering two million individuals and businesses across ASEAN by 2026 and an increased target of 2.5 million by 2027, we have already reached over 973,000 to date. This includes students, youths, micro-SMEs, and underserved communities who now have greater access to financial services, literacy, and economic opportunities.

Equally important are our **employees**, the backbone of our organisation. As the industry continues to evolve, so do the skills required to drive positive change. In 2024, we more than doubled our training budget allocation for future skills to 14%, underscoring our commitment to building an agile and capable workforce, ready to meet the future with confidence.

SUSTAINABILITY AT THE CORE

The world is facing unprecedented social and environmental challenges, redefining how businesses create value. In response, we launched our Sustainability Strategy in 2022 with ambitious targets – and within just two years, we have surpassed them. To date, we have mobilised over RM41 billion in sustainable finance, exceeding our initial goal ahead of schedule.

To maintain this momentum, sustainability must be embedded at every level of the organisation – from strategic planning to execution. Since 2022, our Balanced Scorecard has embedded clear sustainability targets, ensuring accountability across the Group. Oversight is provided by the Board Sustainability Committee (“BSC”), ensuring sustainability and climate-related initiatives align with the Group’s strategy and decision-making, while the Group Sustainability Committee (“GSC”) drives execution, embedding sustainability into the Group’s business and operations.

To ensure measurable progress, Senior Management is directly accountable for five Sustainability Key Performance Indicators (“KPIs”), tied to their annual performance incentives. These KPIs drive tangible outcomes – accelerating progress in financing the transition, broadening social and financial inclusion, reducing operational emissions, fostering workplace diversity, and accelerating climate action.

Furthermore, given the ever-evolving landscape of ESG, we equip our leaders with the right tools and insights to make more informed decisions. In 2024, we conducted 18 dedicated sessions to our Board and Senior Management, covering critical areas such as sustainability governance, climate strategy, and ESG reporting.

To accelerate our ambitions, we have strengthened our leadership structure with the appointment of a Head of Sustainable Finance and Head of Social Impact. These leadership roles ensure we remain at the forefront of financing the transition and advancing social responsibility—turning commitment into action and impact.

LOOKING AHEAD WITH PURPOSE AND PROGRESS

Uncertainty will continue to shape the global landscape in 2025, driven by geopolitical shifts, evolving regulations, and the accelerating urgency of climate action. At the same time, new opportunities are emerging—economic recovery is gaining momentum, digital innovation is transforming industries, and sustainability is becoming a driving force for long-term growth.

As we enter this next phase, priorities remain clear: to lead in customer service, digital banking, and sustainable finance. By leveraging continuous innovation, we aim to provide seamless, secure, and customised solutions through our digital platforms, transforming the way our customers engage with us.

We will also focus on achieving the right balance between cost efficiency and revenue growth, ensuring financial performance remains strong while maintaining adaptability and resilience. Sustainability will continue to be embedded in our strategy, with efforts centred on advancing sustainable finance to support SMEs and stakeholders in transitioning to low-carbon practices, contributing to a greener and more resilient economy.

Looking ahead, we embrace the opportunities of a dynamic global economy, leveraging technology, sustainability, and customer-centricity to redefine financial services. Our PROGRESS27 strategy will be the catalyst for innovation, driving value creation for all stakeholders. Our commitment to progress is not just about growth—it is about creating meaningful change for the people and communities we serve.

We invite all our stakeholders—employees, customers, and partners—to join us in this exciting journey forward. Together, we will redefine banking, achieve our ambitious targets, and create a lasting impact for generations to come.

A NOTE OF THANKS

RHB’s progress is built on the collective strength of our people and partnerships. To our shareholders, customers, regulators, and partners—thank you for your unwavering trust and collaboration. Your confidence drives our continuous improvement and value delivery.

To my fellow Board members and the Senior Management team, your strategic oversight and leadership have been instrumental in navigating a dynamic environment and ensuring sustainable growth. And to our dedicated employees, you are the foundation of our success.

As we move forward, we remain grounded in our legacy, shaping the present and embracing the future with confidence—Together, We Progress.



Tan Sri Ahmad Badri Mohd Zahir
Chairman
RHB Banking Group

From the Desk of Our Group Managing Director/Group Chief Executive Officer



DATO' MOHD RASHID MOHAMAD

“TWP24 has been a transformative journey — strengthening our financial position, deepening customer engagement, and driving forward our digital and sustainability agenda.”

The business landscape is evolving at an unprecedented pace — shaped by economic shifts, rapid digitalisation, and the accelerating urgency of sustainability. In navigating this ever-evolving landscape, I find myself returning to a simple yet profound question: What does it truly mean to drive progress that is meaningful, inclusive and sustainable for everyone? This question defines RHB's fundamental purpose and strategic direction — moving beyond financial growth to focus on impact-driven, inclusive and sustainable progress.

2024 marked the successful completion of our Together We Progress 2024 (“TWP24”) strategy, a journey that has strengthened our financial position, deepened our customer engagement, and accelerated our digital and sustainability agenda.

This report provides a transparent and holistic view of how we are leveraging our strengths, overcoming challenges and seizing opportunities to build a more resilient, inclusive, and future-ready RHB.

Total income rose by

10.7% to
RM8.6 billion



AS YOU REFLECT ON 2024, HOW DID GLOBAL AND DOMESTIC TRENDS INFLUENCE RHB'S BUSINESS, AND HOW DID THE GROUP ADDRESS THESE CHALLENGES TO CREATE STAKEHOLDER VALUE?

In 2024, Malaysia's banking landscape was shaped by a complex interplay of global economic headwinds and domestic forces. Globally, concerns over geopolitical tensions, inflationary pressures, and tighter monetary policies have led to fluctuations in financial markets. Domestically, rising demand for sustainable finance, regulatory advancements in climate risk management and accelerating digital adoption reshaped customer expectations and redefined how banks operate. While facing uncertainties on the external front, Malaysia's economic growth remains resilient, with a growth rate of 5.1% registered for 2024, underpinned by robust investment and consumer spending activities. Trade performance, on the other hand, had shown some improvement towards the end of the year, with real exports posting a growth of 8.5% in 2024. On a sectoral basis, growth is led by the services, manufacturing, and construction sectors.

Amid these evolving dynamics, several key trends defined the year and influenced both our performance and stakeholder outcomes. Persistent inflationary pressures drove operational costs higher, while intensified competition for deposits saw customers prioritising higher returns, prompting widespread promotional fixed deposit rates across the industry. These challenges required deliberate and well-calibrated responses.

We addressed these pressures with decisive action. Through our Cost Optimisation Programme, we enhanced efficiency by refining procurement practices, prioritising spending, and consolidating cost structures. To manage rising funding costs, we employed proactive liability management strategies, including via arbitrage funding. At the same time, deposit growth was carefully aligned with our loan growth expectations, ensuring a balanced and sustainable funding structure.

We also leveraged favourable market conditions to strengthen non-interest income. This included capturing capital gains as well as expanding our foreign exchange and structured product offerings. Participation in major initial public offerings ("IPOs") provided capital market fees and diversified our income streams, demonstrating our ability to identify and capitalise opportunities amidst shifting conditions.

Recognising the shift towards sustainable financing, particularly green financing, we introduced innovative sustainable financing solutions and intensified our efforts to offer customised financing options for SMEs transitioning to greener business practices.

BUILDING ON THESE TRENDS, HOW DID RHB PERFORM IN 2024, AND WHAT KEY ACHIEVEMENTS DEFINED THE YEAR?

In 2024, RHB demonstrated robust financial performance, reflecting its adaptability to global and domestic trends.

RHB achieved a net profit of RM3.1 billion, an increase of 11.2% from the previous year. This growth was driven by higher net fund based income and non-fund based income.

Total income rose by 10.7% to RM8.6 billion, attributed to strong performances across various banking segments.

Return on Equity ("ROE") improved to 10.04%, up from 9.5% in 2023, indicating enhanced profitability.

Cost-to-Income Ratio ("CIR") improved to 46.7% from 47.5% in the previous year, reflecting effective cost management.

RHB mobilised over RM41 billion in sustainable financial services in 2024.

These accomplishments underscore our commitment to sustainable growth, operational excellence and strategic foresight in a dynamic financial landscape.

WITH 2024 MARKING THE CONCLUSION OF THE TOGETHER WE PROGRESS 2024 ("TWP24") STRATEGY, WHAT WERE ITS MOST IMPACTFUL OUTCOMES, AND HOW DO THEY POSITION RHB FOR CONTINUED SUCCESS?

The TWP24 strategy has been instrumental in strengthening the Group's foundation for long-term resilience, digital transformation, and sustainable growth. TWP24 was designed to enhance customer centricity, drive operational efficiencies, and expand sustainable finance.

To Be Everyone's Primary Bank, we sharpened our focus on key segments to broaden our reach and deepen client engagement. Since 2021, affluent and mass affluent loans have grown by 18.8%, while deposits increased by 31.6%, reflecting the success of targeted strategies tailored to these segments. Similarly, domestic non-retail loans expanded by 9.5%, showcasing steady momentum in institutional banking and strengthening our position in the market.

From the Desk of Our Group Managing Director/ Group Chief Executive Officer

In Prioritising Customer Experience, we made significant strides in enhancing customer experience and digital capabilities. By automating 50% of key processes, modernising 75% of systems and leveraging AI-driven customer analytics, we provide customers seamless and intuitive banking experiences. These efforts helped us improve from fourth to second place in Net Promoter Score ("NPS") rankings – a clear indication of our commitment to service excellence and customer satisfaction.

The Group has also navigated a dynamic financial landscape while driving quality growth across key business segments. We have also onboarded over 787,500 student accounts through our MySISWA programme, contributing approximately RM238 million in deposits.

While challenges such as rising deposit costs and inflationary pressures tested our resilience, targeted initiatives like proactive liability management and operational streamlining ensured financial stability and operational efficiency. These measures allowed us to deliver consistent value despite external pressures.

As we conclude TWP24, the lessons and insights gained will guide the development of our next strategic framework. By refining our customer-centric approach, leveraging analytics for hyper-personalisation, and investing in high-impact areas, we are positioned to adapt to a dynamic environment and deliver sustainable growth.



WITH THE RAPID ADOPTION OF TECHNOLOGY, ARTIFICIAL INTELLIGENCE ("AI"), AND DIGITAL TOOLS RESHAPING CUSTOMER BEHAVIOUR, HOW DOES RHB PLAN TO MEET EVOLVING EXPECTATIONS, PARTICULARLY IN DELIVERING A SEAMLESS AND PERSONALISED EXPERIENCE?

The rapid evolution of technology and digital tools is redefining customer expectations, and we are determined to stay ahead by delivering innovative, secure, and personalised solutions. Digital transformation has been central to this journey, enabling us to empower customers with seamless experiences and building confidence in our platforms.

Between 2020 and 2024, we invested RM868.7 million in digital transformation and IT infrastructure, ensuring our infrastructure remains resilient and equipped for future-ready solutions. In 2024, digital transaction rates reached 92.2%, with a user base of over 2.9 million, reflecting growing trust in our mobile and internet banking services.

Key innovations like RHB Ask, our AI-powered chatbot, have improved service quality by enhancing response times and equipping teams with precision tools for customer support. Additionally, the Digital Business Online Application Form revolutionised the application process for Credit Cards and Personal Financing. Integrated with a Lead Management System ("LMS"), it enabled seamless online applications, leading to a 162% increase in full application submissions and a 71% rise in product approvals.

Looking ahead, we are advancing our digital transformation strategy to deliver seamless and personalised experiences at every touchpoint. Harnessing AI, self-service capabilities, and data-driven insights allows us to adapt to evolving customer behaviours and expectations while maintaining solutions that are intuitive, secure, and customer-centric.

AS THE URGENCY OF ADDRESSING CLIMATE CHANGE GROWS, HOW IS RHB INNOVATING ITS PRODUCTS AND SERVICES TO SUPPORT CLIENTS IN TRANSITIONING TO A LOW-CARBON ECONOMY WHILE DRIVING SUSTAINABLE GROWTH?

At RHB, we harness our role as a financial institution to drive meaningful and inclusive change, empowering businesses and communities to transition towards a greener and more equitable future. Through our Sustainability Strategy and Roadmap, RHB Banking Group mobilised over RM41 billion in sustainable financial services, achieving 82% of our 2026 target of RM50 billion. Of this amount, 51% has been directed towards green activities, including 9.2% directed toward renewable energy and energy efficiency projects. The Group has now set a more ambitious target of RM90 billion, aligning with RHB's PROGRESS27 strategy and reinforcing our commitment to achieving Net Zero by 2050.

Reducing financed emissions in five high-impact sectors – energy supply, palm oil, oil and gas, property and construction, and transportation – is a key focus. We are targeting a 20% reduction by 2030, with plans to achieve up to a 96% reduction by 2050. Recognising SMEs as essential contributors to this transition, we offer tailored financial solutions like the SME Green Financing Programme and the Low-Carbon Transition Facility ("LCTF") Portfolio Guarantee, which provides up to 80% guarantee coverage.

These efforts are reinforced by frequent engagement sessions with SMEs to share ESG knowledge and capacity building initiatives for targeted sectors, benefitting over 1,000 SMEs in 2024 and empowering them to adopt low-carbon practices.

RHB Insurance Bhd also introduced Malaysia's first ESG Incentive Scheme for SMEs. This pioneering initiative offers financial rewards of up to RM4,000, encouraging SMEs to adopt sustainable practices while enhancing risk management and business resilience. The scheme support SMEs in developing diversified insurance portfolios aligned with their sustainability goals.

In addition, RHB led the way with Malaysia's first sustainable use-of-proceeds ("UOP") cross-currency repurchase (repo) transaction, integrating sustainability into funding mechanisms to deliver competitively priced liquidity for green and low-carbon initiatives.

We would also like to share that while we are making strong progress in addressing climate challenges, our sustainability focus goes far beyond that. We are equally committed to advancing social inclusion and governance excellence, ensuring we deliver comprehensive value to all stakeholders.

GIVEN THE EVOLVING LANDSCAPE AND EMERGING CHALLENGES, HOW WILL RHB REMAIN COMPETITIVE AND RELEVANT IN THE YEARS AHEAD?

Technology is transforming customer behaviours and reshaping how we serve them. At the same time, businesses are under increasing pressure to decarbonise, while delivering seamless personalised customer experiences. To remain competitive and relevant, RHB is embracing change and adapting to these new realities.

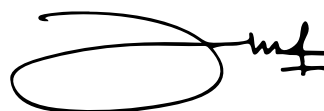
Building on the success of TWP24, we are now embarking on the next phase of growth under PROGRESS27 – with a renewed focus on becoming the best service bank, driving high profitability and upholding our commitment as a responsible, purposeful financial institution.

Digital transformation remains integral to this journey. By advancing capabilities in artificial intelligence, data analytics, and platform modernisation, we enhance customer engagement, decision-making, and operational efficiency. The successful deployment of Boost Bank allows us to reach new customer segments with greater agility, and we see significant potential to expand these foundations to deliver more responsive and tailored banking experiences.

Our growth priorities include expanding in affluent and mass affluent markets, advancing Islamic wealth management, and scaling green financing. We remain equally committed to supporting SMEs, particularly in high-potential locations in Malaysia, such as Penang, Johor, and Sarawak. These efforts reflect our commitment to driving economic progress while aligning with our strategic objectives.

At the heart of our competitiveness is our people. By investing in their development and equipping them with the necessary skills and tools to thrive in a dynamic environment, we are strengthening our organisational resilience and capacity for innovation.

Looking ahead, our strategic framework provides the flexibility to adapt to shifting landscape while remaining aligned with our long-term objectives. Through a combination of innovation, customer insight, and disciplined execution, we are confident in our ability to remain competitive, create value, and contribute positively to the communities we serve.



Dato' Mohd Rashid Mohamad

Group Managing Director/Group Chief Executive Officer
RHB Banking Group

A HEARTFELT THANK YOU FOR SUPPORTING OUR PROGRESS

The progress we achieved in 2024 is a reflection of the dedication, resilience, and shared purpose of our people. Every milestone is not just a number – it is a demonstration of our collective commitment to delivering sustainable value to our stakeholders.

To our **shareholders**, thank you for your continued trust and support. Your confidence, which has been instrumental to our success, drives our commitment to long-term value, sustainable returns, and strategic growth.

We extend our sincere appreciation to the **regulatory authorities and government** of the countries in which we operate. Your continued guidance, support and collaboration enable our responsible growth and innovation.

To our **customers and business partners**, thank you for your continued trust and partnership. We remain committed to delivering customer-centric solutions, driving digital innovation, and expanding access to inclusive financial services to meet your evolving needs and create lasting value.

To the **Group Senior Management and all RHBians**, the heartbeat of RHB – thank you for your passion, agility, and commitment. Your dedication continues to drive our progress and purpose forward, even in times of change.

As we look to the future, we remain steadfast in our purpose to deliver on what matters most. Together with our stakeholders, we will continue shaping a banking ecosystem that is innovative, resilient, and inclusive – making progress happen for everyone.

Our Approach to Value Creation

We drive value through an integrated approach that weaves together multiple key factors including market dynamics, capital resources, stakeholder interests, material impacts, risk management, and strategic execution. This interdependent system shapes our outcomes and guides our decision-making process to create stakeholder value.

01 Assessing and Evaluating the Landscape

In a constantly evolving environment, we diligently monitor political, socioeconomic, and environmental shifts that directly or indirectly influence our operations at a local, regional, and global level.

[Learn more on pages 43 to 54](#)

02 Identifying Risks and Opportunities

We manage risks and opportunities that shape our material matters and core business through our risk management framework and strategic goals.

CR Credit Risk	RR Reputational Risk	SNC Shariah Non-Compliance Risk
RNC Regulatory Non-Compliance Risk	MR Market Risk	CPR Corruption Risk
SR Sustainability Risk	TCR Technology and Cyber Risk	LR Liquidity Risk
OR Operational Risk	IBR Interest Rate Risk in the Banking Book/ Rate of Return Risk in the Banking Book	

[Learn more on pages 62 to 73](#)

03 Nurturing Stakeholder Connections

We value our stakeholders as key contributors to and beneficiaries of our business activities, fostering mutual prosperity and building strong, meaningful partnerships.

BD Board of Directors	SI Shareholders and Investors	SS Suppliers and Service Providers	BP Business Partners	AN Analysts
CU Customers	RE Regulators	FI Financial Industry Peers	RA Rating Agencies	ME Media
EM Employees	CO Communities			

[Learn more on pages 30 to 41](#)

04 Focusing on What Matters Most

We identify key issues based on stakeholder feedback and business objectives to shape our strategic goals and targets.

GB Good Business Governance	FC Fair Treatment of Financial Consumers	T Talent
DC Data Protection and Cybersecurity	SC Sustainable Supply Chain	EHS Employee Health, Safety, and Wellness
SF Sustainable Financial Services	DI Digitalisation and Investment in Technology	DO Diversity and Equal Opportunity
FI Financial Inclusion	CC Climate Change	CE Community Enrichment and Empowerment
CX Customer Experience	ES Environmental Stewardship	

[Learn more on pages 55 to 61](#)

05

Driving ESG Implementation

Our unwavering commitment to creating lasting stakeholder value drives the integration of ESG and climate action across our operations. This is guided by our **Sustainability Strategy and Roadmap**, which defines our focus and dedication to sustainability across these pillars:



[Learn more on pages 134 to 135](#)

06

Translating Strategy into Action

Together We Progress 2024 ("TWP24") steers us towards achieving RHB's vision and purpose which entails the management of material matters, risk and opportunities, while leveraging the six capitals to fulfill our purpose statement:

Making Progress Happen for Everyone, focusing on three strategic objectives:



[Learn more on page 10](#)

07

Optimising Capitals for Sustainable Growth

Our operations are powered by the input of these six capitals. We invest in each and maintain a balanced growth approach to maximise outcomes, making necessary trade-offs when required.



[Learn more on pages 28 to 29](#)



[Learn more on 96 to 127](#)

08

Creating Value for Positive Impact

We are centred on delivering sustainable, lasting value for stakeholders, including customers, shareholders, employees, and the wider community. By measuring progress with Key Performance Indicators ("KPIs"), we ensure accountability and alignment with our long-term goals, driving collective progress towards a sustainable future.

Our Value Creation Model

Progress isn't just about growth — it's about creating a lasting value while safeguarding the planet for future generations.

At the core of our business, we integrate financial strength, sustainability, and shared prosperity, ensuring that stakeholders, communities, and the environment thrive together. Our value creation is guided by the strategic application of our capitals — human, financial, manufactured, intellectual, social and relationship, and natural — shaping decisions that drive meaningful impact.

By embracing integrated thinking, we continuously create, preserve, and enhance value. Making progress happen for everyone is more than a commitment — it's how we build a resilient, inclusive, and future-ready financial ecosystem.

> PURPOSE STATEMENT
MAKING PROGRESS
HAPPEN FOR EVERYONE

> BRAND PROMISE
TOGETHER
WE PROGRESS

> OUR VALUES
P R I D E
PROFESSIONAL RESPECT INTEGRITY DYNAMIC EXCELLENCE

OUR PURPOSE STATEMENT

MAKING PROGRESS HAPPEN FOR EVERYONE

We leverage various resources....

INPUTS

FC FINANCIAL CAPITAL

Our robust capital base, along with diversified sources of deposits and funding from investors and clients, underpins our ability to extend credit, facilitate transactions, and generate value for our shareholders.

- ◆ Total Assets: RM349.9 billion
- ◆ Securities Portfolio: RM87.6 billion
- ◆ Deposits from Customers: RM249.6 billion
- ◆ Shareholders' Equity: RM32.5 billion
- ◆ Market Capitalisation: RM28.2 billion

IC INTELLECTUAL CAPITAL

Our knowledge, systems, and innovations drive operational excellence, enhance customer experiences, and support sustainable business growth.

- ◆ Over 20 digital customer touchpoints offering convenience and seamless service.
- ◆ Over 100 years in banking.
- ◆ Strong brand presence in key markets.
- ◆ Strategic partnerships with market players.
- ◆ New standards and certifications adopted.
- ◆ Empower SMEs and micro-entrepreneurs with knowledge and relevant platforms, and access to financial inclusion.

MC MANUFACTURED CAPITAL

Our physical infrastructure and digital platforms play a crucial role in enhancing service efficiency, customer accessibility, and operational resilience.

- ◆ Digital transformation/IT infrastructure investment (over 5 years): RM868.7 million.
- ◆ 266 offices and branches across the ASEAN region.
- ◆ 1,672 Self-service Terminals in Malaysia which includes ATMs, Cash Deposit Machines, Cheque Deposit Machines, Cash Recycler Machines and Coin Deposit Machines.

HC HUMAN CAPITAL

The skills, expertise, and well-being of our employees enable us to deliver superior services and drive a culture of innovation and performance.

- ◆ A dedicated workforce of 13,345 employees.
- ◆ Investment of RM38.3 million in learning and development programmes.
- ◆ 80 employee engagement initiatives.
- ◆ A differentiated culture that is client-centric, innovative, and strong in compliance and governance.

SRC SOCIAL AND RELATIONSHIP CAPITAL

The value we create by building trust through stakeholder engagement, empowering communities, and promoting financial inclusion.

- ◆ Elevated customer experience through premier service standards, enhanced digital engagement with 65 new features and >50% transaction growth, strengthened data protection and advanced mobile security measures.
- ◆ Expand financial access and deliver financial literacy programmes to primary, secondary, and tertiary students, equipping them with the essential skills and knowledge for financial independence.
- ◆ Close to RM300,000 seed funding provided (2023: RM224,000), alongside tailored capacity building and mentoring for micro-SMEs.
- ◆ Group-wide employee volunteerism, across 125 staff-driven projects across ASEAN under RHB Touch Hearts.
- ◆ Procurement policies prioritising local sourcing and inclusive supplier development.

NC NATURAL CAPITAL

Our direct use and impact on natural resources such as energy, and water through our operations, as well as our contribution towards sustainable and low-carbon economy through our business activities.

- ◆ Total electricity consumed (Malaysia and Regional Operations): 41,058 MWh.
- ◆ Total water consumption (Malaysia): 128,767 m³.
- ◆ Mobilised RM17.8 billion in sustainable financial services in 2024.

OUR BRAND PROMISE

TOGETHER WE PROGRESS

to drive our business...

Together We Progress 2024

TWP24

Strategic Priorities

Learn more on page 10



Be Everyone's Primary Bank



Prioritise Customer Experience



Drive Quality Growth

Strategic Focus Areas



Be the Primary Financial Services Provider



Integrate into Key Islamic Ecosystems



Build an Integrated Overseas Business



Catalyse Sustainability



Employ Cutting-Edge Technology



Develop a Future-ready Workforce



Accelerate Intelligent Banking Services

Sustainability Pillars

Sustainable and Responsible Finance

Committed to Achieving Net Zero by 2050

Embedding Good Practices

Enriching and Empowering Communities

Material Matters

Learn more on pages 55 to 61



Good Business Governance



Digitalisation and Investment in Technology



Data Protection and Cybersecurity



Climate Change



Sustainable Financial Services



Environmental Stewardship



Financial Inclusion



Talent



Customer Experience



Employee Health, Safety, and Wellness



Fair Treatment of Financial Consumers



Diversity and Equal Opportunity



Sustainable Supply Chain



Community Enrichment and Empowerment

Key Market Trends

Learn more on pages 50 to 54



Digital Acceleration and Technology Transformation



Ways Of Working and Employee Expectations



Growing ESG Influence



Fintech Competition



Growing Mobile Market Share and Digital Payment Solution Adoption



Heightened Demands On Governance, Legal, Compliance, and Regulatory Landscape



Evolving Customers' Needs and Preference

Group Outputs

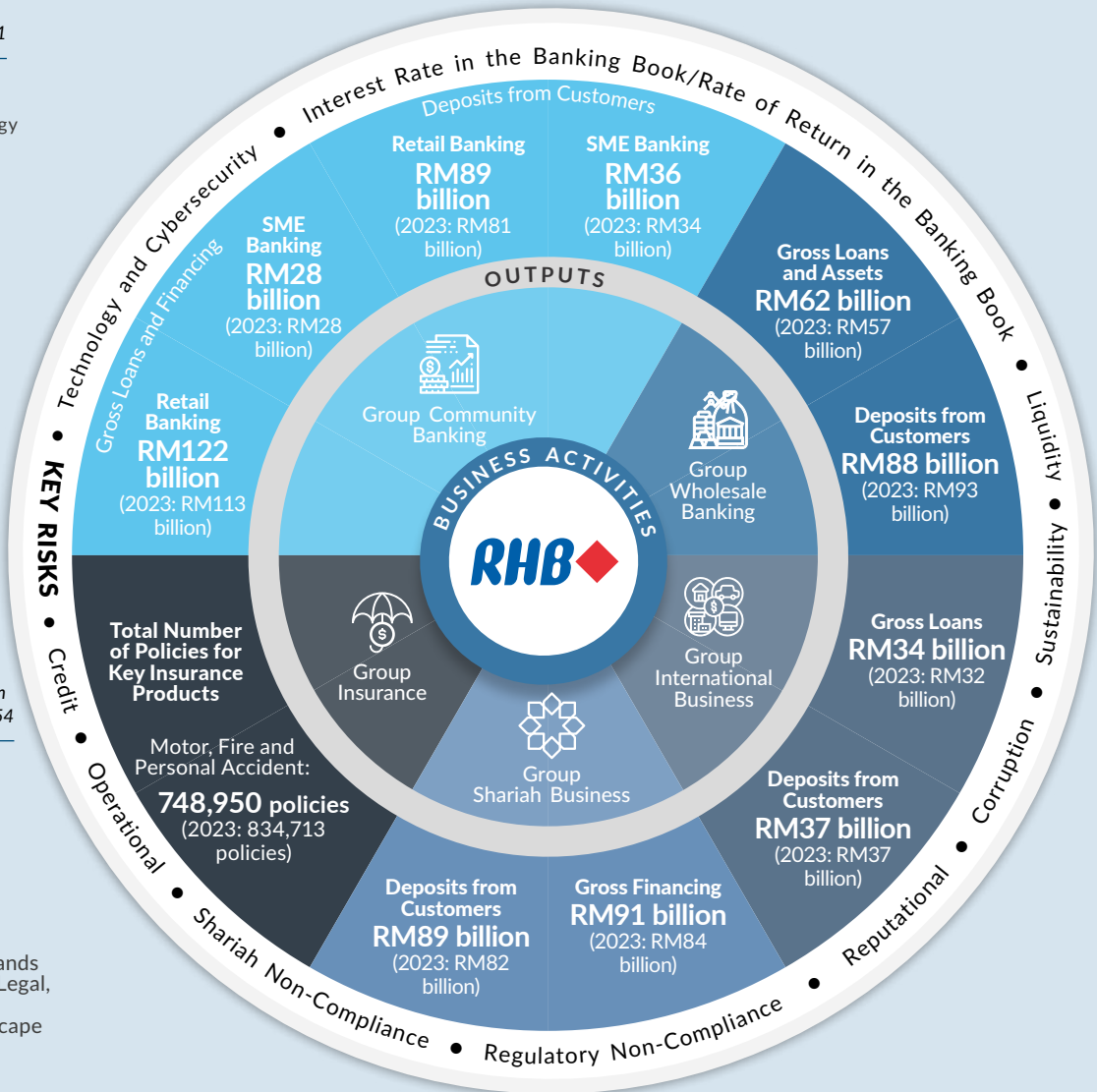
Gross Loans: **RM237.8 billion**
(2023: RM222.4 billion)

Gross Written Premium ("GWP"): **RM914.4 million**
(2023: RM869.2 billion)

Asset Under Management ("AUM"): **RM54.4 billion**
(2023: RM50.0 billion)

Cost-to-Income Ratio: **46.7%**
(2023: 47.5%)

Return on Equity: **10.04%**
(2023: 9.5%)



Supported by robust governance framework

OUR VALUES

PROFESSIONAL | RESPECT | INTEGRITY | DYNAMIC | EXCELLENT

and deliver meaningful value to our stakeholders.

	OUTCOMES	FOR LONG-TERM VALUES FOR OUR STAKEHOLDERS	HOW THEY CONNECT	ACTIONS TO ENHANCE OUTCOME	STRATEGIC TRADE-OFFS	STAKE-HOLDERS	SDGs
FC	FINANCIAL CAPITAL ◆ Total Assets: RM349.9 billion ↑ by 6.5% (2023: RM328.7 billion) ◆ Securities Portfolio: RM87.6 billion ↑ 9.6% (2023: RM79.9 billion) ◆ Deposits from Customers: RM249.6 billion ↑ 1.8% (2023: RM245.1 billion) ◆ Shareholders' Equity: RM32.5 billion ↑ 5.2% (2023: RM30.9 billion) ◆ Market Capitalisation: RM28.2 billion ↑ 20.9% (2023: RM23.4 billion) ◆ CET-1 Ratio: 16.4% (2023: 16.7%) ◆ Total Capital Ratio: 19.0% (2023: 19.4%) ◆ Dividend Payout Ratio (Cash): 60.1% (2023: 48.4%)	◆ We allocate our resources to deliver attractive shareholder returns, and high profitability.	Our large, well-balanced and diversified portfolio, robust capital structure and resource allocation framework provide the resilience and flexibility to manage change and deliver sustainable growth.	◆ Focus on high-growth segments while ensuring regulatory compliance and efficient capital use. ◆ Maintain a balanced loan portfolio. ◆ Distribute surplus capital via dividends. ◆ Partnered with business leaders to identify engagement drivers and implement targeted initiatives aligned with RHB's strategic priorities.	While driving profitability through diversified investments and innovative financial solutions, we remain disciplined in capital management. Amidst market fluctuations, we carefully balance risk and opportunity, ensuring a stable financial base for growth and stakeholder trust.	SI	
IC	INTELLECTUAL CAPITAL ◆ Brand Value: USD793 million (2023: USD991 million) ◆ 50% of key processes automated ◆ 75% of systems modernised	◆ We do the right business, the right way, with robust governance and risk management embedded across the Group.	Our embedded risk and governance frameworks and deep institutional insights support our legitimacy, underpinned by an appropriate risk appetite mandate.	◆ Enhance RHB digital platforms for intuitive navigation and seamless customer experience. ◆ Strengthen employees' digital proficiencies for greater efficiency and future readiness. ◆ Streamline business processes with automation.	Advancing digitalisation and automation is key to remain competitive in a revolving market. While automation drives productivity, retaining human expertise ensures long-term resilience. We foster innovation and continuous learning to enhance workforce capabilities and sustain growth.	SI RE CU	
MC	MANUFACTURED CAPITAL ◆ No. of transactions conducted through self-service terminals at RHB branches: ATM: 83,808,644 (2023: 88,873,764) Cash Deposit Machine: 12,116,896 (2023: 12,071,103) ◆ 92.2% of transactions conducted via digital channels (2023: 89.4%) ◆ Online banking customers increased to >2.9 million (2023: >2.4 million)	◆ We use technology and data to better serve and protect our clients, reduce costs, and scale our platforms.	Our on the ground presence is complemented by our modernised digital capabilities, increasingly simplified system architecture and investment in system security that enables us to improve efficiency and improve cost to serve.	◆ Implement omni-channel banking to enable seamless transition between in-person and self-service banking. ◆ Improve digital queue management to reduce wait times. ◆ Provide educational campaigns to encourage customers adoption of self-service terminals.	Although digital solutions may improve efficiency, we understand that they limit face-to-face customer interactions crucial for building trust and brand loyalty. We pursue operational efficiency without compromising service quality to foster strong customer relationships.	SI CU	
HC	HUMAN CAPITAL ◆ Recorded a total of 392,871 training hours (average of 29 hours per employee) (2023: 313,783 hours) ◆ Diversity of workforce: Male: 5,336 (40%) (2023: 5,621 (40.2%)) Female: 8,009 (60%) (2023: 8,347 (59.8%)) ◆ Sustainable Engagement Score ("SES"): 87% (2023: 89%) ◆ Employee Retention Rate: 85.4% (2023: 85.4%)	◆ We ensure our people feel deeply connected to our purpose and are empowered and recognised.	Our strong leadership teams, deeply skilled and experienced people and high-performance, client centric and ethical conduct and culture are rooted in our purpose.	◆ Adopt a skills-first training approach to attract and nurture future-ready talent. ◆ Upgrade technical skillsets to improve long term workforce resilience. ◆ Enhance inclusive practices to create a diverse and globally competitive workforce.	Investing in employee training boosts productivity but must be cost-effective to ensure tangible returns. Likewise, hiring strategies should balance diversity with competency to build an inclusive yet skilled workforce. We are cultivating a future-ready workforce to support long-term growth and success.	EM	 
SRC	SOCIAL AND RELATIONSHIP CAPITAL ◆ Net Promoter Score ("NPS"): ◆ RHB MY Group: +24 (2023: +20) Rank: #2 (2023: #2) ◆ RHB SG Group: +29 (2023: +35) Rank: #1 (2023: #1) ◆ Cumulatively empowered 787,500 individuals via MySISWA programme (2023: 357,746); cumulatively reached 157,253 individuals through financial literacy initiatives (2023: 147,219) ◆ Cumulatively empowered 721 micro-SMEs through RHB #JomBiz (2023: 470) ◆ Over 500,000 beneficiaries have been reached via community engagement, environmental conservation, education, and business support initiatives. (2023: More than 100,000) ◆ Total expenditure on local suppliers: RM676.8 million (2023: RM582.3 million)	◆ We foster trust, empowering communities, and contributing to a sustainable financial ecosystem.	Our trust-based relationships, unrivalled scale and reach in Malaysia and several markets in ASEAN and brand strength enable us to leverage our capabilities to offer relevant, competitive and innovative solutions through our offerings.	◆ Enhance customer journeys, personalise engagement through data and feedback, and build trust by empowering employees and fostering transparent, community-driven relationships. ◆ Broaden partnerships to include private universities, vocational colleges, and training centres, while enhancing financial literacy delivery through branch empowerment and expanded collaborations with external partnerships. ◆ Extend post-programme support for micro-SMEs through structured mentorship and peer-led alumni networks to sustain growth and knowledge sharing. ◆ Strengthen volunteerism via structured, skill-based programmes with measurable impact. ◆ Launch supplier upskilling and ESG advisory; engage local vendors through Vendor Days.	Enhancing social impact through community initiatives builds brand trust and stakeholder relationships. However, it shifts resources away from business growth as it may not yield immediate financial returns. Nevertheless, we acknowledge the long-term benefits and strategic importance of community empowerment and hence, remain committed to championing education, youth development, and uplifting underserved communities, aligning with our overarching goal to create lasting positive impact.	CO	 
NC	NATURAL CAPITAL ◆ Achieved over 6% reduction in financed emissions, to 7.12 million tCO₂e (2023: 7.63 million tCO₂e)* ◆ Reduction in GHG emissions by 45.5% (compared to base year 2016) (2023: 43.1%) ◆ Total GHG emissions (Malaysian operations only): 23,531 tCO₂e (2023: 24,580 tCO₂e)	◆ We drive sustainable growth by effectively managing ESG risks, minimising environmental impact, and promoting sustainable business practices.	Our business activities, strategy and decision-making processes embed ESG considerations, supporting a just and responsible transition that is balanced with the nation's socioeconomic development needs.	◆ Increase utilisation of renewable energy in our operations to reduce operational GHG emissions. ◆ Actively engage with customers on their transition strategies to help accelerate decarbonisation. ◆ Direct financing towards supporting sustainable initiatives that drive meaningful environmental impact.	In line with our commitment to Net Zero by 2050, we acknowledge the need to balance business growth with responsible resource management. As we integrate sustainability into our operations and financing, trade-offs involve limiting financial support for high-emitting sectors. However, we believe that by empowering our clients and advocating for low-carbon and sustainable solutions, we will benefit our natural, financial, and social capitals in the long-term.	SI CO	 

* Financed emissions data is reported as of 31 December 2023, with a 12-month lag due to data availability from clients and investees.

Our Stakeholder Engagement and Value Creation

We actively engage with key stakeholders through dedicated channels to understand their perspectives, expectations, and concerns. By integrating their insights into our strategic decisions, we build trust, strengthen relationships, and create lasting value for both our stakeholders and business.

QUALITY OF ENGAGEMENT

- No Existing Relationship
- Relationship established, but much work to be done to improve the quality of the relationship
- Relationship established, value-generating connection, but with some room for improvement
- Good-quality, mutually beneficial relationship, with some room for improvement
- Strong relationship of mutual benefit

FREQUENCY OF ENGAGEMENT

- F1 Annually
- F2 Quarterly
- F3 Bi-monthly
- F4 Monthly
- F5 Weekly
- F6 Periodically
- F7 As and when required
- F8 Ongoing

Our Stakeholder Engagement and Value Creation

BD BOARD OF DIRECTORS

Quality of Engagement ●●●●●○

Why We Engage

The Board sets the Group's strategic direction while upholding robust governance through transparent practices, ethical conduct, and effective risk management.

Key Concerns Raised

- ◆ Capital structure, asset quality, liquidity, and alignment with financial targets.
- ◆ Strong accountability, transparency, and robust risk management practices.
- ◆ Demand for actionable initiatives addressing climate-related risks and financial impacts of sustainability efforts.
- ◆ Concerns over the effectiveness of the Group's risk management framework in addressing emerging risks.

Responses

- ◆ Regular financial reviews and audits ensure sound capital structure, liquidity management, and alignment with performance targets.
- ◆ Strengthened governance practices through a well-defined charter and regular board oversight, ensuring alignment with regulatory standards.
- ◆ Embedded sustainability into operations with clear disclosures on climate-related risks and opportunities, supported by global frameworks such as Task Force on Climate-related Financial Disclosures ("TCFD") and International Sustainability Standards Board ("ISSB").
- ◆ Enhanced internal controls and adopted the Three Lines of Defence ("LOD") framework to proactively identify and mitigate risks.

Value Created for Board of Directors

- ◆ Opportunities to influence the strategic direction of a leading financial institution, ensuring resilience and alignment with stakeholder expectations in an evolving financial landscape.
- ◆ Recognition for driving the Group's governance excellence and sustainable value creation while shaping a positive impact on communities and the broader economy.

Value for RHB

- ◆ Strategic leadership and direction that positions the Group for long-term growth and market competitiveness.
- ◆ Strengthened trust and stakeholder confidence through robust governance and accountability practices.
- ◆ Optimised business performance driven by continuous monitoring and informed decision-making.

Business Initiatives

- ◆ Terms of Reference ("ToR")
- ◆ Board Governance Handbook ("BGH")
- ◆ Code of Ethics and Business Conduct for Directors

Channel & Frequency of Engagement

- ◆ Regular offsite meetings between the Board and Management. F1 F7
- ◆ Participation in knowledge-sharing sessions, forums and conferences to stay informed on industry trends and governance matters. F6 F7
- ◆ Board Committee meetings to deliberate on key issues such as performance, risk, audit and sustainability. F1 F7
- ◆ Engagements through corporate events hosted by the Group or external events.
- ◆ Independent discussions held without the presence of Management to facilitate dialogue on matters related to governance and Board effectiveness. F1 F7

RISKS

- ◆ Board members may face challenges in staying updated on evolving sustainability frameworks, regulatory requirements, and market trends, potentially creating gaps in strategic decision-making.
- ◆ Limited diversity or skillsets within the Board could reduce its effectiveness in addressing complex challenges, including ESG-related risks.
- ◆ Insufficient governance oversight may lead to compliance failures, operational inefficiencies, or reputational risks.

Opportunities

- ◆ Promote continuous upskilling and sustainability training for Board members to ensure informed decision-making and alignment with evolving ESG expectations.
- ◆ Encourage Board diversity to enhance decision-making by incorporating varied perspectives and better-representing stakeholders.
- ◆ Leverage the Board's expertise to proactively address regulatory and market developments, positioning RHB as a leader in sustainable governance practices.

Value Creation Indicators & Highlights

- ◆ 15 Board of Directors and 14 GMC members attended various training and knowledge sharing sessions on climate change, sustainable finance, disclosure and latest development on sustainability related matters.
- ◆ 30% women's representation on the Board of Directors.
- ◆ Held six Board meetings in 2024 for the RHB Banking Group Board of Directors, deliberating on sustainability and climate-related matters.

CU CUSTOMERSQuality of Engagement **Why We Engage**

Customers are central to our business—their loyalty and satisfaction enables us to strengthen our foothold in the markets that we operate and deliver sustainable growth and value.

Key Concerns Raised

- ◆ Expectations for seamless and secure online banking experiences.
- ◆ Protection against cybersecurity threats and financial fraud.
- ◆ Timely and efficient loan and financing approval processes.

Responses

- ◆ Implemented comprehensive digital platforms and solutions for enhanced customer experience.
- ◆ Established robust communication channels for fraud prevention and privacy protection, supported by 24/7 security monitoring and incident response systems.
- ◆ Standardised the Customer Experience framework to ensure consistent service delivery across all channels.

Value Created for Customers

- ◆ A seamless and secure digital banking experience.
- ◆ Customer-centric products and services such as multi-currency accounts on RHB Live @ Reflex, RHB Investment Lab, and the goWave app for personalised financial planning and cross border account opening between Malaysia, Singapore, and Cambodia.
- ◆ Affordable products and services tailored to underserved customer segments' needs.

Value for RHB

- ◆ Increased conversions driven by smoother and more engaging customer journeys.
- ◆ Strengthened customer loyalty and expanded market share across key segments.
- ◆ Access to new markets and additional revenue streams through financial inclusion.

Business Initiatives

- ◆ Customer Service Charter
- ◆ RHB's Fair Treatment of Financial Consumers Charter
- ◆ RHB Group Compliant Management Policy
- ◆ Orderly and Fair Market Guidelines
- ◆ RHB Way Playbook
- ◆ RHB Way Champions Club
- ◆ RHB Way Star Awards
- ◆ RHB Teller Journal Program
- ◆ RHB Cambodia Branch QR Survey

Channel & Frequency of Engagement

- ◆ One-on-one engagements (in-person or virtual) with Senior Management, Relationship Managers, Branch Managers, Personal Bankers, or Customer Service Officers  
- ◆ Communication through online, digital, and physical channels, including email, social media, letters, and notices 
- ◆ Customer networking events, such as seminars, forums, high-teas, or cocktail sessions   
- ◆ Alternative engagement channels, including customer surveys, focus groups, and service design initiatives 
- ◆ Dedicated channels for service resolution, customer advocacy, and feedback, such as:
 - customer.service@rhbgroupp.com
 - customer.advocacy@rhbgroupp.com
 - hello@rhbgroupp.com
 - rhbis.kh.customerservice@rhbgroupp.com
- ◆ Physical touchpoints at branches, sales centres, service clinics and premier banking centres  

Risks

- ◆ Default, insolvency, or poor financial decision-making among customers, impacting loan repayment rates.
- ◆ Data breaches compromising customer trust and exposing sensitive information.
- ◆ Incidences of money laundering or fraudulent activities leading to regulatory and reputational risks.

Opportunities

- ◆ Develop and deliver personalised financial literacy programmes to empower customers to make informed financial decisions and reduce default risks.
- ◆ Strengthen cybersecurity measures and proactively educate customers on data privacy and safe digital practices, enhancing trust and digital adoption.
- ◆ Implement robust anti-fraud measures and community education on fraud prevention to build resilience and enhance regulatory compliance.

Value Creation Indicators & Highlights

- ◆ Feedback volume decreased to 204,008 from 475,887 the previous year, due to the shift from QR-based to emailed-based collection.
- ◆ Resolution satisfaction maintained strong at 84.6%.
- ◆ 99.6% of complaints and feedback resolved within Service Level Agreement ("SLA").

Our Stakeholder Engagement and Value Creation

EM EMPLOYEES

Quality of Engagement 

Why We Engage

Our employees are fundamental to sustaining operational excellence and delivering meaningful value to our customers and stakeholders in an increasingly competitive market.

Key Concerns Raised

- ◆ A robust Employee Value Proposition ("EVP") that includes competitive remuneration and rewards, as well as progressive professional and career growth opportunities.
- ◆ A safe, diverse and inclusive workplace culture that champions equal opportunities, mutual respect, and belonging for all employees.
- ◆ Access to relevant and effective tools to enhance productivity and role performance.

Responses

- ◆ Offer comprehensive employee benefits encompassing Work-from-Home ("WFH") options, rewards and recognition programmes, wellness initiatives, and counselling services through the Employee Assistance Programme ("EAP").
- ◆ Foster diversity and prevent discrimination through initiatives such as the Speak-Up Channel and Zero-Tolerance to Anti-Sexual Harassment policy.
- ◆ Access to a dedicated platform for HR-related matters, complemented by MyApp2HR, its mobile-friendly version, to enhance employee accessibility.

Value Created for Employees

- ◆ Access to continuous professional development and learning opportunities, empowering employees to advance their careers and adapt to industry changes.
- ◆ A fair, inclusive, and supportive work environment that fosters diversity, equity, and a sense of belonging.
- ◆ A competitive employee value proposition, including comprehensive career development pathways, attractive remuneration, and wellness benefits.

Value for RHB

- ◆ A skilled and future-ready workforce driving business innovation and growth.
- ◆ Enhanced employee retention and attraction of top talent.
- ◆ Improved employee satisfaction and productivity, ensuring operational stability.

Business Initiatives

- | | |
|------------------------------------|---|
| ◆ Leadership Signature programme | ◆ Flexible Working Arrangement Policy |
| ◆ RHB Manager Programme | ◆ Leadership Elevate workshops |
| ◆ Management Associate Programme | ◆ RHB Humanitarian Fund, Natural Disaster Fund and Staff Welfare Fund |
| ◆ Employee Wellness Programme | |
| ◆ Woman Leadership Trainings | |
| ◆ Mentorship Programmes | |
| ◆ Retirement Transition Programmes | |

Channel & Frequency of Engagement

- ◆ RHB's internal social media channel and Workplace by Meta 
- ◆ GMD Chat Sessions and quarterly town halls by Group Senior Management conducted across the region  
- ◆ Group Senior Leadership Forum and GMD Live Session  
- ◆ Formal and confidential grievance channel 
- ◆ Engagement sessions during festive seasons 
- ◆ Social, sports, and recreational activities, including annual dinners  
- ◆ Intranet (My1Portal, MyLink2HR, MyApp2HR) and emails 
- ◆ Annual Employee Engagement Survey ("EES") and Internal Customer Effectiveness Survey ("ICES") 
- ◆ Industry and regulatory working groups, briefings, forums, conferences and consultation papers 
- ◆ Regulatory engagements on new products and services, or initiatives, policies, decisions or regulatory frameworks 

Risks

- ◆ Misalignment of employee skillsets and roles with the demands of digitalisation, hindering the Group's ability to adapt and compete in a rapidly changing market.
- ◆ Low levels of employee engagement resulting in challenges in attracting and retaining top talent, ultimately impacting operational efficiency and innovation.
- ◆ High turnover rates lead to increased recruitment and training costs, reducing workforce stability.

Opportunities

- ◆ Develop an innovative and future-ready workforce by equipping employees with digital and technical skills, enhancing the Group's ability to respond to industry changes.
- ◆ Strengthen employee engagement and retention through targeted initiatives that foster purpose-driven work, career progression, and recognition.
- ◆ Boost employee satisfaction and productivity by embedding diversity, equity, inclusion, and wellness into organisational culture, positioning RHB as an employer of choice.

Value Creation Indicators & Highlights

- ◆ Delivered 80 individual counselling sessions under the EAP.
- ◆ Invested RM38.3 million, including overhead costs for employee learning and development.
- ◆ Trained over 54,848 male employees and 84,760 female employees, resulting in a total of 392,871 training hours.

SI SHAREHOLDERS AND INVESTORSQuality of Engagement **Why We Engage**

Shareholders and investors play a vital role in driving sustainable growth. Their confidence in our governance and strategic direction reinforces trust and strengthens our reputation in the market.

Key Concerns Raised

- ◆ Revenue growth, future strategic priorities, and progress on the Group's Together We Progress 2024 ("TWP24") corporate strategy.
- ◆ Corporate governance and risk management practices.
- ◆ Advancements in the Group's sustainability journey, including the financial impacts of ESG risks and opportunities.

Responses

- ◆ Conducted regular engagements with analysts and media to share updates on the Group's financial performance, strategic priorities, and headway under the TWP24 corporate strategy.
- ◆ Strengthened corporate governance practices, including enhanced measures for anti-bribery, anti-corruption, and Anti-Money Laundering/Combating the Financing of Terrorism ("AML/CFT") compliance.
- ◆ Maintained a robust sustainability governance structure with transparent reporting of sustainability achievements and the financial impacts of ESG initiatives.

Value Created for Shareholders and Investors

- ◆ Attractive and sustainable returns driven by sound financial management and governance.
- ◆ Resilient investment options that mitigate ESG risks and capture new growth opportunities.

Value for RHB

- ◆ Increased capital and liquidity for business growth and innovation.
- ◆ Increased liquidity and capital to support strategic business expansion and innovation.

Business Initiatives

- ◆ Targeted ESG risk assessments for high-risk sectors

Channel & Frequency of Engagement

- ◆ Annual and Extraordinary General Meetings  
- ◆ Quarterly and annual financial results announcements  
- ◆ Meetings and briefings with analysts and fund managers  
- ◆ Roadshows, conferences, and round table discussions 
- ◆ Online communications through email, corporate website and social media 
- ◆ Periodic meetings/discussions 
- ◆ Bursa Malaysia announcements 
- ◆ Annual Reports/Integrated Reports 
- ◆ Sustainability Reports 
- ◆ Group Financial Performance  

Risks

- ◆ Loss of investor confidence due to inability to achieve KPI targets, governance lapses, or failure to meet sustainability expectations.
- ◆ Exposure to ESG risks in the banking portfolio, impacting long-term asset quality and financial performance.
- ◆ Financial underperformance resulting from ineffective risk management practices or unfavourable market conditions.

Opportunities

- ◆ Strengthen investor confidence by maintaining robust governance and integrating ESG risks into strategic decisions.
- ◆ Scale up sustainable financial solutions to attract ESG-focused investments and align with global sustainability goals.
- ◆ Leverage emerging market trends by offering sustainable investments that address stakeholder priorities and drive growth.

Value Creation Indicators & Highlights

- ◆ Declared a dividend of 43 sen per share translating to a 60.1% payout for 2024.
- ◆ Delivered ROE of 10.04% for 2024.
- ◆ Strong Group CET-1 ratio and Total Capital Ratio of 16.4% and 19.0% respectively.

Our Stakeholder Engagement and Value Creation

RE REGULATORS

Quality of Engagement 

Why We Engage

Engaging with regulators ensures compliance, fosters transparency, and builds trust. This proactive approach mitigates regulatory risks, supports a conducive operating environment, and safeguards the organisation's reputation and long term continuity.

Key Concerns Raised

- ◆ Compliance with regulatory requirements, legislation and AML/CFT measures to safeguard corporate integrity.
- ◆ Alignment with corporate governance standards.
- ◆ Effectiveness of the risk management framework and internal controls.

Responses

- ◆ Strengthened compliance measures and enhanced AML/CFT capabilities by aligning with updated guidelines, standardising processes, and introducing smart automation to improve efficiency and strengthen risk coverage.
- ◆ Enhanced corporate governance practices to ensure transparency and integrity.
- ◆ Maintained ongoing reviews of risk management practices and internal controls to ensure robustness and alignment with best practices.

Value Created for Regulators

- ◆ Transparent communication and timely compliance with regulatory requirements.
- ◆ Collaborative engagement in shaping policies through constructive feedback and continuous dialogue.

Value for RHB

- ◆ A robust and consistent compliance framework across all regions.
- ◆ Strengthened adherence to regulatory standards, ensuring alignment with emerging regulations.
- ◆ Improved operational efficiency and enhanced compliance capabilities.

Business Initiatives

- ◆ Increase utilisation of analytics
- ◆ RHB AML/CFT capabilities enhancement programme
- ◆ Regional Compliance Convergence programme
- ◆ Compliance reviews

Channel & Frequency of Engagement

- ◆ Updates, consultations, and discussions on operational risk-related matters, and regulatory framework/policies  
- ◆ Reporting to regulatory authorities  
- ◆ Industry and regulatory working groups, briefings, forums, conferences and consultation papers 
- ◆ Regulatory engagements on new products and services, or initiatives, policies, decisions or regulatory frameworks 

Risks

- ◆ Non-compliance can lead to fines, reputational damage, and operational disruption, threatening business continuity and stakeholder trust.
- ◆ Evolving regulatory requirements may necessitate additional resources for effective implementation and compliance, potentially stretching operational capacity.

Opportunities

- ◆ Strengthen compliance frameworks and enhance internal controls to reduce the risk of fines and disruptions while improving operational efficiency.
- ◆ Adapt to evolving regulations to enhance the Group's reputation, demonstrate leadership in compliance and foster trust with stakeholders.

Value Creation Indicators & Highlights

- ◆ Delivered 581 compliance culture programmes.
- ◆ Conducted 470 compliance reviews.

CO COMMUNITIES

Quality of Engagement 

Why We Engage

Communities and society are key stakeholders in our business. Through our social responsibility and impact initiatives, we enhance our reputation and uphold our license to operate, fostering long-term trust and meaningful relationships.

Key Concerns Raised

- ◆ Lack of financial literacy among youth and rural communities, compounded by lower levels of education.
- ◆ Limited access to financial services and working capital for small and medium-sized enterprises ("SMEs").
- ◆ Insufficient access to financial services and assistance during and after natural disasters.

Responses

- ◆ Introduced financial literacy and academic excellence programmes to empower 2.5 million targeted individuals and business across ASEAN by 2027.
- ◆ Facilitated SME access to capital with streamlined digital loan solutions and a social empowerment programme for MSMEs.
- ◆ Delivered flood relief assistance to support affected communities with ongoing financial aid.

Value Created for Communities

- ◆ Improved livelihoods through targeted initiatives like academic excellence, financial literacy, and social empowerment programmes.
- ◆ Access to essential financial services, especially for underserved groups, promoting economic participation.
- ◆ Timely support during crises, such as disaster relief and recovery assistance.

Value for RHB

- ◆ Enhanced brand reputation and trust through impactful community engagements.
- ◆ Expanded customer base and long-term loyalty by serving new market segments.
- ◆ Demonstrated corporate responsibility and strengthened community resilience.

Business Initiatives

- ◆ RHB X-Cel Academic Excellence Programme
- ◆ Financial Literacy Programmes - RHB Money Ma\$ter Programme and Ocean Harmoni
- ◆ RHB Art with Heart
- ◆ RHB #Empower
- ◆ RHB #JomBiz
- ◆ RHB Touch Hearts
- ◆ RHB Touch Hearts 360
- ◆ RHB SME e-Solutions and SME Empower
- ◆ MySISWA programme
- ◆ B40 Empowerment Strategy - Be Your Own Boss ("BEST-BYOB")
- ◆ B40 Education Empowerment Programme ("BEEP")

Channel & Frequency of Engagement

- ◆ Interaction and collaboration with non-profit and non-governmental organisations, associations, social enterprises, and government agencies through our Community Empowerment Programmes 
- ◆ Online communications (email, corporate website and social media) 
- ◆ On-ground and virtual community engagement activities 
Innovative digital platforms and mobile banking services to promote financial accessibility 

Risks

- ◆ Limited connectivity and lack of access to financial services in remote areas.
- ◆ Low financial literacy impacting long-term financial well-being.
- ◆ Poor infrastructure in certain areas hindering financial access.

Opportunities

- ◆ Expand financial inclusion with targeted digital solutions for underserved regions.
- ◆ Potential to improve financial planning and security by reaching out to underserved populations with educational programmes.
- ◆ Boost customer acquisition and loyalty by educating and serving new customers in underserved areas.

Value Creation Indicators & Highlights

- ◆ Over 1,000 SMEs have cumulatively benefitted from the RHB #JomSapot BeliLokal 2.0 programme.
- ◆ Over 10,000 individuals reached through financial literacy initiatives.
- ◆ Raised over RM600,000 in funding through RHB Touch Hearts.
- ◆ Cumulatively empowered 787,500 students via the MySISWA programme.

Our Stakeholder Engagement and Value Creation

SS SUPPLIERS AND SERVICE PROVIDERS

Quality of Engagement 

Why We Engage

We engage with suppliers as key partners in our value chain, recognising that their sustainable and ethical practices strengthen our operational resilience and efficiency.

Key Concerns Raised

- ◆ User-friendliness of the e-procurement system.
- ◆ Policies and guidelines that affect vendor criteria, including sustainable procurement practices.
- ◆ Privacy and confidentiality of contracts and business arrangements.

Responses

- ◆ Ensured continuous refinement of the e-procurement system to improve usability and efficiency.
- ◆ Provided guidance and knowledge-sharing sessions with suppliers.
- ◆ Conducted training for vendors and suppliers such as Anti-Bribery & Corruption Awareness, as part of the support infrastructure offered for RHB's network of suppliers.
- ◆ Incorporated confidentiality clauses in contracts and continued reassurance to suppliers.

Value Created for Suppliers and Service Providers

- ◆ Strengthened business relationships through long-term strategic partnerships.
- ◆ Increased job opportunities for suppliers through contracts and procurement initiatives.
- ◆ Contribution towards suppliers' financial health and growth by maintaining a stable cash flow.

Value for RHB

- ◆ Collaborative, synergistic alliances to drive innovation and operational efficiency.
- ◆ Enhanced competitive advantage through supplier partnerships and market insights.
- ◆ Greater access to high-quality materials and services, improving overall product quality.

Business Initiatives

- ◆ Group Procurement Guideline
- ◆ Onboarding programmes
- ◆ Solution co-design workshops
- ◆ Engagement sessions

Channel & Frequency of Engagement

- ◆ Formal engagements to share service performance and expectations 
- ◆ Company visits to supplier premises 
- ◆ Formal and informal engagements during the procurement process 
- ◆ Tender process and supplier feedback mechanism 
- ◆ RHB Supplier Code of Conduct sharing session 

Risks

- ◆ Lack of sustainability understanding among procurement suppliers, which can hinder progress towards sustainable practices.
- ◆ Vendors engaging in unethical practices, which could lead to financial and reputational risks for RHB.
- ◆ Non-compliance with RHB's anti-corruption and conflict of interest clauses, exposing the Group to legal and financial risks.

Opportunities

- ◆ Provide targeted training and workshops to help suppliers adopt sustainable practices and meet RHB's sustainability standards.
- ◆ Implement a rigorous vetting process and regular audits to ensure vendors comply with ethical standards and regulations.
- ◆ Enforce strict compliance checks and establish clear penalties for breaches to mitigate legal and financial risks.

Value Creation Indicators & Highlights

- ◆ Held 13 engagement sessions on the RHB Supplier Code of Conduct.
- ◆ Total spending on suppliers was RM755.2 million, with 91% spent on local suppliers.

FI FINANCIAL INDUSTRY PEERSQuality of Engagement **Why We Engage**

Engaging with financial industry peers fosters collaboration and drives innovation, enabling us to stay ahead of industry trends, share best practices, and contribute to a competitive yet cooperative ecosystem.

Key Concerns Raised

- ◆ Impact of evolving ESG and climate-related regulations on RHB's operations, requiring compliance with new and existing financial services regulations, including ESG.
- ◆ The rising threats of cybersecurity breaches and financial fraud.

Responses

- ◆ Actively participated in industry working groups, such as the Joint Committee on Climate Change ("JC3"), the Climate Change and Principle-based Taxonomy ("CCPT") Implementation Group, and the Association of Banks in Malaysia ("ABM") ESG Committee to ensure alignment with regulatory changes.
- ◆ Strengthened internal security systems and fraud prevention measures through regular risk management reviews and collaborations with industry peers, aiming to enhance RHB's cybersecurity resilience.
- ◆ Engaged continuously with regulators and industry peers to ensure RHB's compliance with both new and existing regulations, embedding these regulations into RHB's operational framework and procedures.

Value Created for Financial Industry Peers

- ◆ Collaborative knowledge-sharing initiatives to address industry challenges and promote best practices.
- ◆ Joint efforts to develop and implement initiatives to comply with regulatory requirements and industry best practices for embedding ESG and climate-related considerations into business decision-making and risk management processes.
- ◆ Partnerships fostering financial market stability and resilience.

Value for RHB

- ◆ Improved employee expertise and industry best practices.
- ◆ Strengthened market leadership and alignment with evolving sustainability and regulatory trends.
- ◆ Improved long-term stability and reinforced trust in RHB's role as a reliable industry leader.

Business Initiatives

- | | |
|---|---|
| ◆ Group Anti-Bribery & Corruption Policy | ◆ Eligible Business Activities Guidelines |
| ◆ Group Whistleblowing Policy | ◆ No New Coal Stance |
| ◆ Participation in industry initiatives such as the JC3 and the ABM ESG Committee | ◆ No Deforestation, No Peat and No Exploitation ("NDPE") Commitment |

Channel & Frequency of Engagement

- ◆ Industry forums and events, including working groups, roundtable discussions, and conferences 
- ◆ Collaborations and partnerships, with active membership in approximately 20 industry associations across ASEAN, including 10 committees, sub-committees and working groups related to sustainability and climate change 
- ◆ Online and digital communications via email, corporate website, and social media 

Risks

- ◆ Risk of anti-trust behaviour due to increased collaboration.
- ◆ Intense competition for market share impacting profitability.
- ◆ Risks related to the resilience of the financial sector amid economic volatility.
- ◆ Sustainability risk, encompassing ESG factors in operations and client activities, poses potential negative impacts on RHB's business, operations, and reputation if unmanaged.

Opportunities

- ◆ Build mutually beneficial relationships with peers to enhance industry collaboration.
- ◆ Leverage shared expertise to improve operational efficiency.
- ◆ Channel financial flows to support national and international sustainable development.

Value Creation Indicators & Highlights

- ◆ Participation in industry events and/or working groups.

Our Stakeholder Engagement and Value Creation

BP BUSINESS PARTNERS

Quality of Engagement

Why We Engage

Business partners enhance our service capabilities and market reach, strengthening operational efficiency - an essential drive of long-term value creation.

Key Concerns Raised

- ◆ Alignment of business strategy with key strategic priorities.
- ◆ Need for stronger collaborative efforts and stakeholder engagement to drive the transition to sustainable and low-carbon economy.
- ◆ Expanding influence through joint advocacy initiatives.

Responses

- ◆ Maintained active participation in industry associations, including the United Nations Global Compact ("UNGC").
- ◆ Established mutually beneficial partnerships and collaborations with business partners to drive the transition to a low-carbon economy, including via capability-building initiatives and sustainable finance solutions.
- ◆ Pursued strategic collaborations with key industry partners to drive the low-carbon transition, such as our partnership with Tenaga Nasional Berhad ("TNB").

Value Created for Business Partners

- ◆ Long-term strategic partnerships that align with mutual goals and drive shared success.
- ◆ Opportunities to collaborate on projects and contracts that generate business growth.
- ◆ Stable cash flow through consistent and reliable business dealings.

Value for RHB

- ◆ Strengthened alliances that foster a collaborative, innovation-driven environment.
- ◆ Access to valuable expertise, knowledge, and skills through shared collaboration.
- ◆ Enhanced competitive advantage in the marketplace through effective partnerships.

Business Initiatives

- ◆ Onboarding programmes
- ◆ Solution co-design workshops and engagement sessions
- ◆ Partnered with industry and SME associations to promote sustainable business practices and financing for SMEs.
- ◆ Partnership for the Low Carbon Transition Facility ("LCTF")
- ◆ Green financing partnerships with developers including SkyWorld, Malton, and Gamuda
- ◆ Group Procurement Guideline and Supplier Code of Conduct
- ◆ Economic Outlook Briefings for customers across Klang Valley, Northern, Southern and East Malaysia regions

Channel & Frequency of Engagement

- ◆ Industry forums and events, including working groups, knowledge-sharing sessions and conferences
- ◆ Roadshows, conferences, and round table discussions
- ◆ Periodic meetings/discussions
- ◆ Online and digital communications via email, corporate website, social media

Risks

- ◆ Potential differences in business objectives between RHB and our business partners may affect the alignment of collaboration, potentially reducing its effectiveness over time.
- ◆ Unethical practices or non-compliance with RHB's policies and legal requirements may lead to reputational, legal, and financial risks.
- ◆ An ineffective collaboration strategy could increase costs and waste resources, reducing the impact on beneficiaries and third parties.
- ◆ Lack of sustainability awareness among business partners, potentially impacting long-term collaboration and RHB's brand reputation.

Opportunities

- ◆ Strengthen partnerships by aligning business objectives, fostering value-driven and effective collaborations, and building trust to improve impact and efficiency.
- ◆ Enhance operational efficiency and reduce costs through improved processes and innovation in partnership with business collaborators.
- ◆ Build a culture of trust and mutual respect, facilitating innovation and shared success through collaborative partnerships.

Value Creation Indicators & Highlights

- ◆ Pioneered Malaysia's first RM400 million LCTF portfolio guarantee with CGC Malaysia, including RM100 million for SME low-carbon transition.
- ◆ Enhanced travel-focused banking through MATTA fair partnerships and Umrah/Hajj services.
- ◆ Launched green financing partnerships with SkyWorld, Malton, and Gamuda.
- ◆ Partnered with TNB to promote sustainable business practices and financing for SMEs.
- ◆ Expanded our digital reach through strategic partnerships with RinggitPlus, iMoney, and LoanStreet.

RA RATING AGENCIESQuality of Engagement **Why We Engage**

Rating agencies assess our financial health and stability, with their evaluations impacting our reputation and affecting investor confidence as well as our ability to raise debt capital.

Key Concerns Raised

- ◆ Transparency and accuracy of financial disclosures, including capital structure, asset quality, and liquidity, to maintain investor confidence.
- ◆ Effectiveness of corporate governance practices, focusing on compliance, risk management, and internal controls.
- ◆ Clarity and progress of sustainability initiatives, particularly how ESG risks and opportunities affect financial performance and strategy.

Responses

- ◆ Provide detailed disclosures on capital adequacy, asset quality, and liquidity in reports to ensure transparency and foster investor trust.
- ◆ Strengthen governance practices and ensure compliance with industry best practices to build stakeholder trust.
- ◆ Regularly engage with stakeholders on RHB's sustainability journey, detailing the financial impacts of ESG risks and opportunities.

Value Created for Rating Agencies

- ◆ Transparent and consistent financial performance reporting.
- ◆ Reliable governance practices contributing to higher ratings.

Value for RHB

- ◆ Stronger market position and investor confidence through improved ratings.
- ◆ Enhanced ability to attract investment through higher ratings and trust from stakeholders.

Business Initiatives

- ◆ Audit assessments

Channel & Frequency of Engagement

- ◆ Financial results announcements  
- ◆ Online communications via email, corporate website, social media  
- 
- ◆ Ratings review and assessment 
- ◆ Periodic meetings/discussions 

Risks

- ◆ Exposure to market volatility and fluctuations in rating criteria.
- ◆ Potential negative impact from non-compliance with evolving ESG regulations.
- ◆ Reputation risk due to inconsistent financial performance or governance issues.

Opportunities

- ◆ Enhance transparency and improved ratings through consistent adherence to global standards and best practices.
- ◆ Increase credibility with strong ESG performance and sustainability reporting.
- ◆ Strengthen relationships with rating agencies through proactive engagement and disclosure.

Value Creation Indicators & Highlights

- ◆ RAM Rating Services Berhad reaffirmed RHB Bank's long-term financial institution rating of AA1 and short-term financial institution rating of P1 with a stable outlook.
- ◆ Moody's Investors Service reaffirmed RHB Bank's long-term bank deposits rating of A3, short-term bank deposits rating of P-2 and baseline credit assessment rating of baa1 with a stable outlook.

Our Stakeholder Engagement and Value Creation

AN ANALYSTS

Quality of Engagement

Why We Engage

Analysts provide independent insights into our performance and prospects, shaping investors' decisions and influencing market perceptions.

Key Concerns Raised

- ◆ Need for the Group's strategy to adapt to changing market conditions and industry trends.
- ◆ The accuracy and reliability of financial forecasts to meet investor and regulatory expectations.

Responses

- ◆ Regularly update stakeholders on aligning RHB's strategy with market trends and ensure adaptability to changing conditions.
- ◆ Provide consistent financial information supported by comprehensive data and insights for investors to measure and track performance versus targets set.

Value Created for Analysts

- ◆ Access to timely, transparent, and comprehensive information.

Value for RHB

- ◆ Strengthened relationships with investors and market analysts.

Business Initiatives

- ◆ Analyst meetings

Channel & Frequency of Engagement

- ◆ Financial results announcements
- ◆ Meetings and briefings with analysts and fund managers
- ◆ Roadshows, conferences, and round table discussions
- ◆ Online communications via email, corporate website, social media
- ◆ Periodic meetings/discussions
- ◆ Bursa Malaysia announcements

Risks

- ◆ Inaccurate or incomplete reporting may erode investor confidence.
- ◆ Failure to align with market trends could result in missed growth opportunities.
- ◆ Non-compliance may harm reputation and erode trust with analysts and investors.

Opportunities

- ◆ Provide transparent and consistent ESG reporting to build trust.
- ◆ Adapt to evolving ESG and market trends to unlock new growth opportunities.
- ◆ Proactively meeting ESG regulations to bolster RHB's credibility and attract responsible investors.

Value Creation Indicators & Highlights

- ◆ Analyst Buy calls increased from three to nine.
- ◆ Analyst Sell calls reduced from one to zero.
- ◆ Added 2 sell-side analyst coverage bring our total coverage to 18; (1) Apex Securities (2) Phillip Capital.

ME MEDIAQuality of Engagement **Why We Engage**

The media plays a key role in shaping our public image and transparency, influencing our brand equity and stakeholder trust.

Key Concerns Raised

- ◆ Accuracy and timeliness of information shared with the media.
- ◆ Consistency in communication to ensure balanced reporting.
- ◆ Media access to RHB's key updates on performance and sustainability.

Responses

- ◆ Ensured regular updates and briefings to provide accurate, timely information.
- ◆ Maintained clear and consistent messaging across all communication channels.
- ◆ Facilitated proactive media engagement, ensuring transparency on RHB's key initiatives.

Value Created for Media

- ◆ Access to timely and relevant updates on RHB's performance, strategy, and sustainability initiatives.
- ◆ Opportunities for collaboration on industry trends and expert opinions.
- ◆ Clear and consistent communication, enhancing media coverage and industry partnerships.

Value for RHB

- ◆ Enhanced brand visibility and public image.
- ◆ Strengthened relationships with key stakeholders, including customers and investors.
- ◆ Increased trust and credibility through consistent and transparent media engagement.

Business Initiatives

- ◆ Media networking events to foster stronger relationships, enhance collaboration, and provide regular updates on RHB's latest developments and strategic direction

Channel & Frequency of Engagement

- ◆ News releases and corporate announcements 
- ◆ Media interviews via email, video calls, telephone, or in-person 
- ◆ Media briefings and press conferences 
- ◆ Online communications through email, corporate website, social media, and WhatsApp 
- ◆ Informal relationship-building activities, such as lunches, festive celebrations, and media house visits 

Risks

- ◆ Misrepresentation or inaccuracies in reporting could affect RHB's reputation.
- ◆ Limited or inconsistent communication may lead to weakened media relationships.
- ◆ Failure to promptly address key media concerns may reduce coverage quality and stakeholder trust.

Opportunities

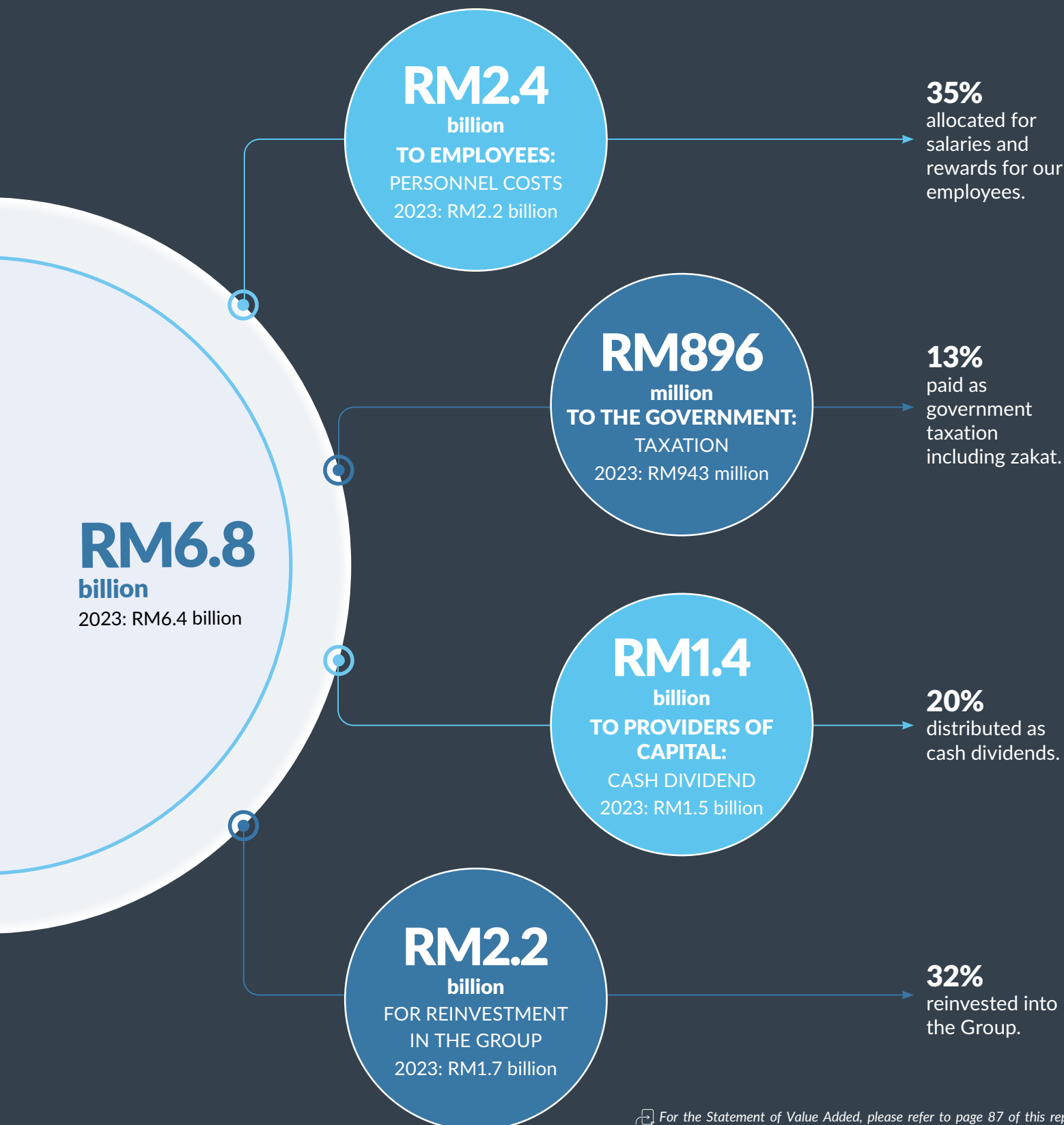
- ◆ Strengthen relationships with media partners through consistent and transparent communication.
- ◆ Enhance brand credibility and visibility by leveraging media platforms to share RHB's achievements and initiatives.
- ◆ Build thought leadership by collaborating with media on industry trends and expert insights.

Value Creation Indicators & Highlights

- ◆ RHB ensured proactive media outreach, providing timely updates and maintaining transparency in its communications.
- ◆ The bank collaborates with media to share insights on key industry trends and sustainability efforts, enhancing its role as a thought leader.
- ◆ RHB built long-term, strong relationships with media partners to strengthen its brand visibility and reputation.
- ◆ RHB maintained clear, consistent messaging to ensure accurate and balanced reporting.

How We Distribute Value Created

RHB creates meaningful and enduring value for its stakeholders through its actions. Beyond financial performance, where resources are allocated to the Government and shareholders, the Group also delivers intangible benefits to its employees. These efforts reflect RHB's broader aspiration to generate positive societal impact and contribute to a more sustainable and equitable future.



For the Statement of Value Added, please refer to page 87 of this report.

Economic Review and Outlook



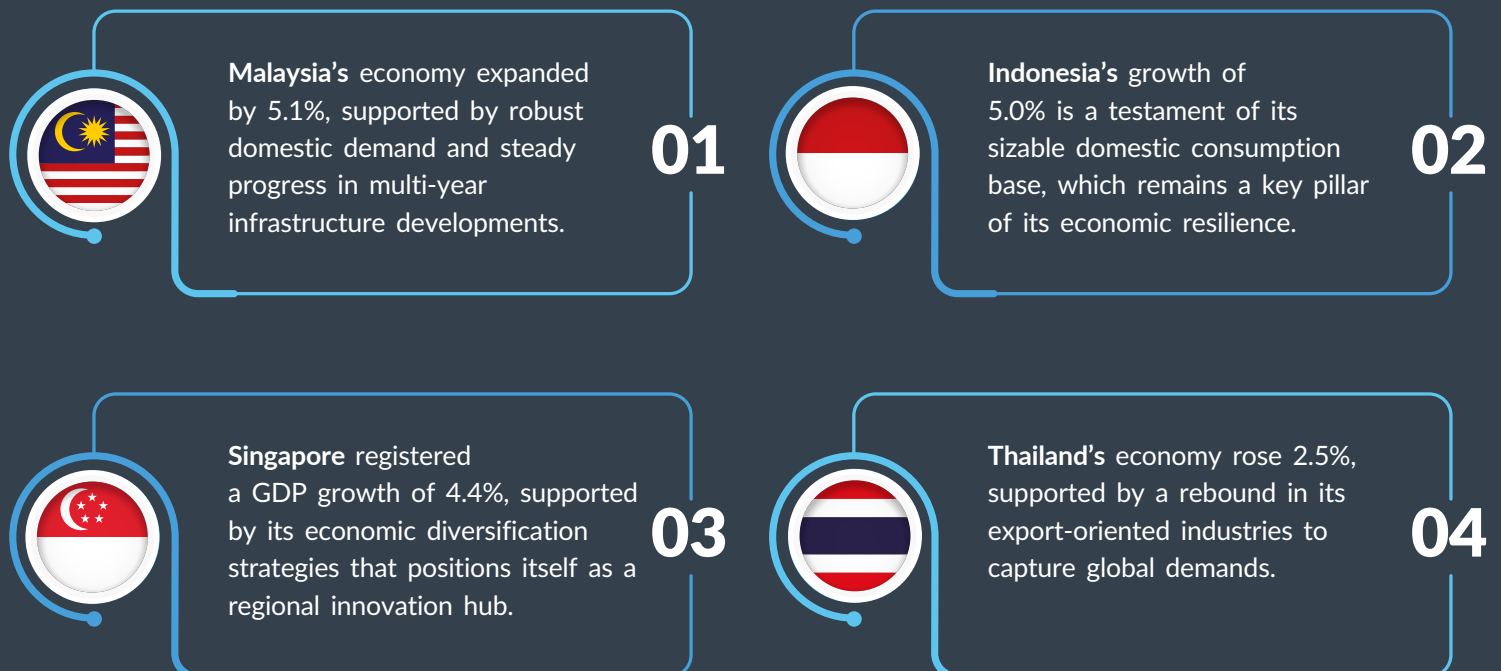
BARNABAS GAN SHENG CHONG
Acting Group Chief Economist*

**Appointed Group Chief Economist effective 1 April 2025.*

In 2024, ASEAN faced global uncertainties, from Middle East tensions disrupting energy markets to challenges in the US and China impacting economic stability. Despite this, the region remained resilient, supported by effective strategic decision-making and asset allocation.

2024 ASEAN Economic Highlights

The ASEAN region demonstrated exceptional resilience in 2024, with key economies surpassing initial growth expectations. Malaysia, Singapore, Indonesia, and Thailand recorded upward revisions in their Gross Domestic Product ("GDP") forecasts, reflecting sustained economic momentum across the region.



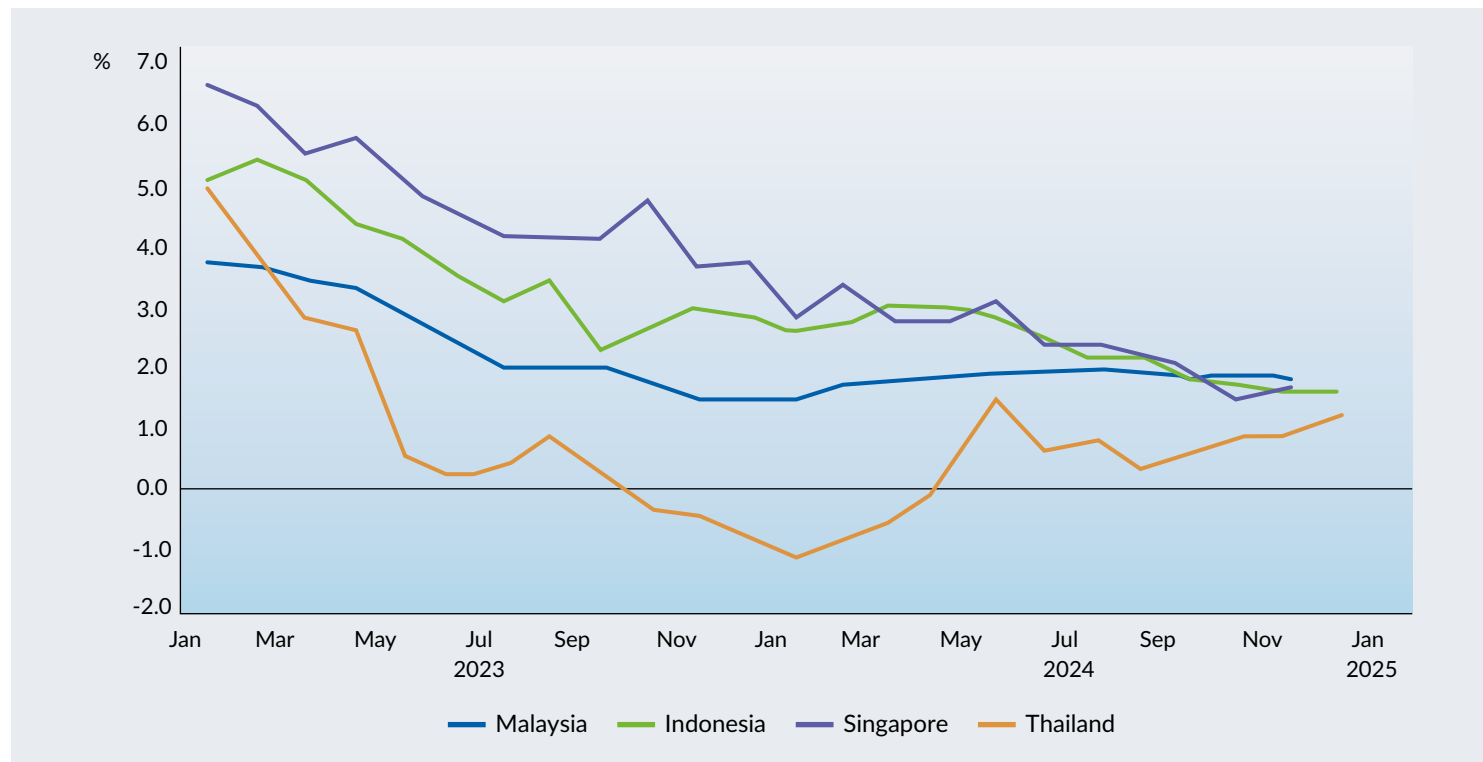
Economic Review and Outlook

Inflation Trends and Monetary Policies in ASEAN

Inflation trends across the ASEAN region eased considerably in 2024, driven by declining global energy prices and stabilising food costs, particularly during the second half of the year. As a result of effectiveness of domestic price stabilisation measures, Malaysia's inflation averaged at 1.8% in 2024, a notable reduction from 2023's print of 2.5%.

Similarly, inflation for Singapore, Indonesia, and Thailand registered manageable levels at 2.4%, 2.3%, and 0.4%, respectively, reflecting improved economic conditions and the region's ability to navigate global price pressures.

ASEAN Headline Inflation Trend 2024



Source: Macrobond, RHB Economics & Market Strategy.

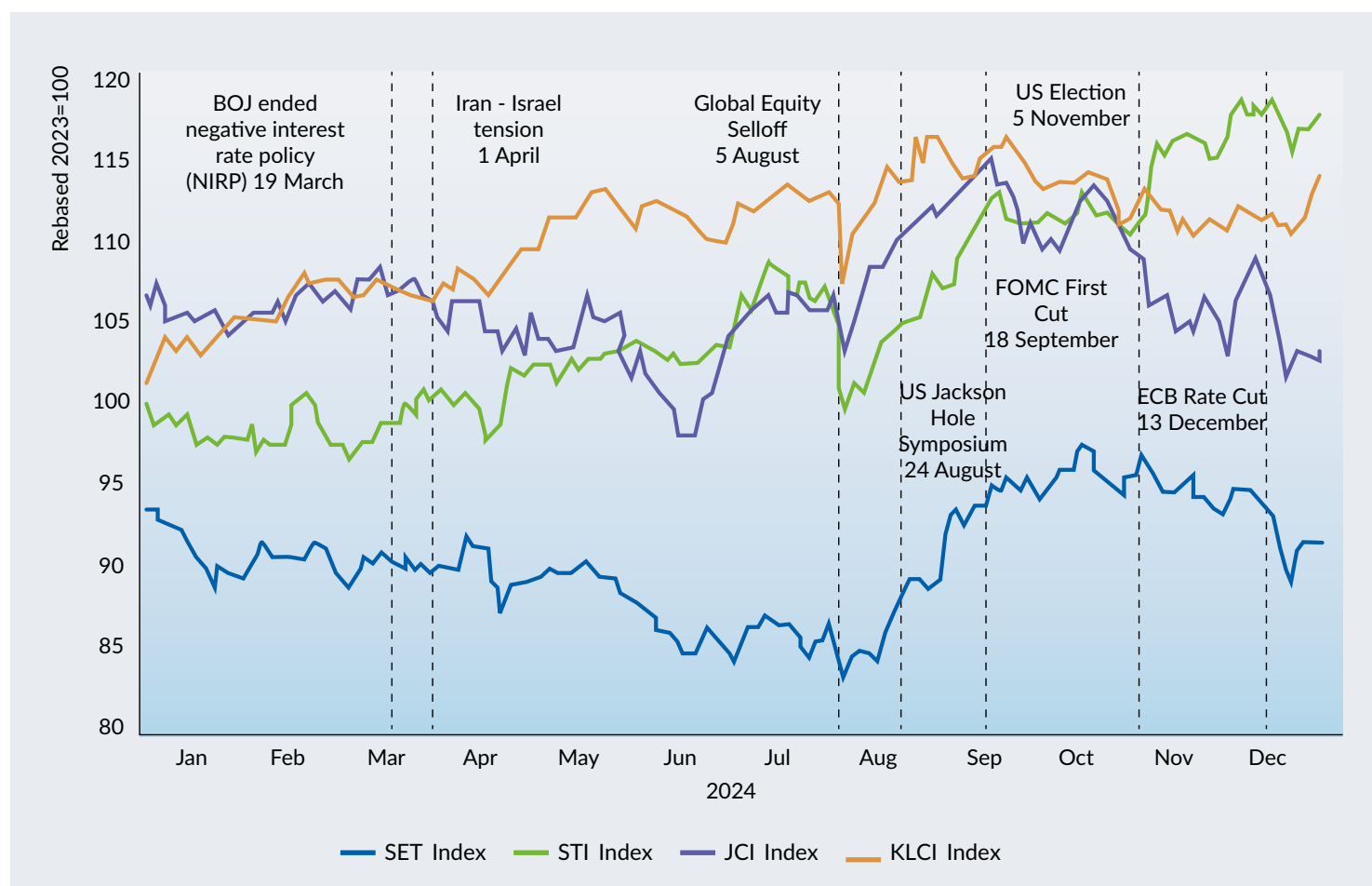
Monetary policy responses across the ASEAN region reflected the evolving inflation landscape and moderating inflationary pressures. Indonesia and Thailand took proactive steps to bolster economic activity, implementing modest rate cuts of 25 basis points each in the latter half of the year.

In contrast, Malaysia and Singapore opted to maintain their existing policy frameworks, underlining the stability of their inflation conditions and the robustness of their current monetary strategies. These diverse approaches highlight the region's adaptability in managing economic growth amidst a dynamic global environment.

Navigating Risks in ASEAN's Economic Landscape

The ASEAN region faced a complex landscape in 2024, shaped by global uncertainties and evolving risks. **Geopolitical tensions** in the Middle East disrupted energy markets, triggering **volatility in trade and investment flows**. Meanwhile, uncertainties surrounding the **United States ("US") presidential elections** and prolonged **challenges in China's property sector** added further pressure on the region's economic stability.

Timeline of Global Events Impacting ASEAN Market 2024



Source: Macrobond, Bloomberg, RHB Economics & Market Strategy.

Amidst these headwinds, ASEAN economies demonstrated resilience. Insights from RHB's proprietary sentiment index highlighted key financial market trends and profit-taking behaviours, enabling strategic decision making and effective asset allocation. These developments reflect the region's agility in navigating global disruptions while maintaining its capacity to thrive in an increasingly dynamic environment.

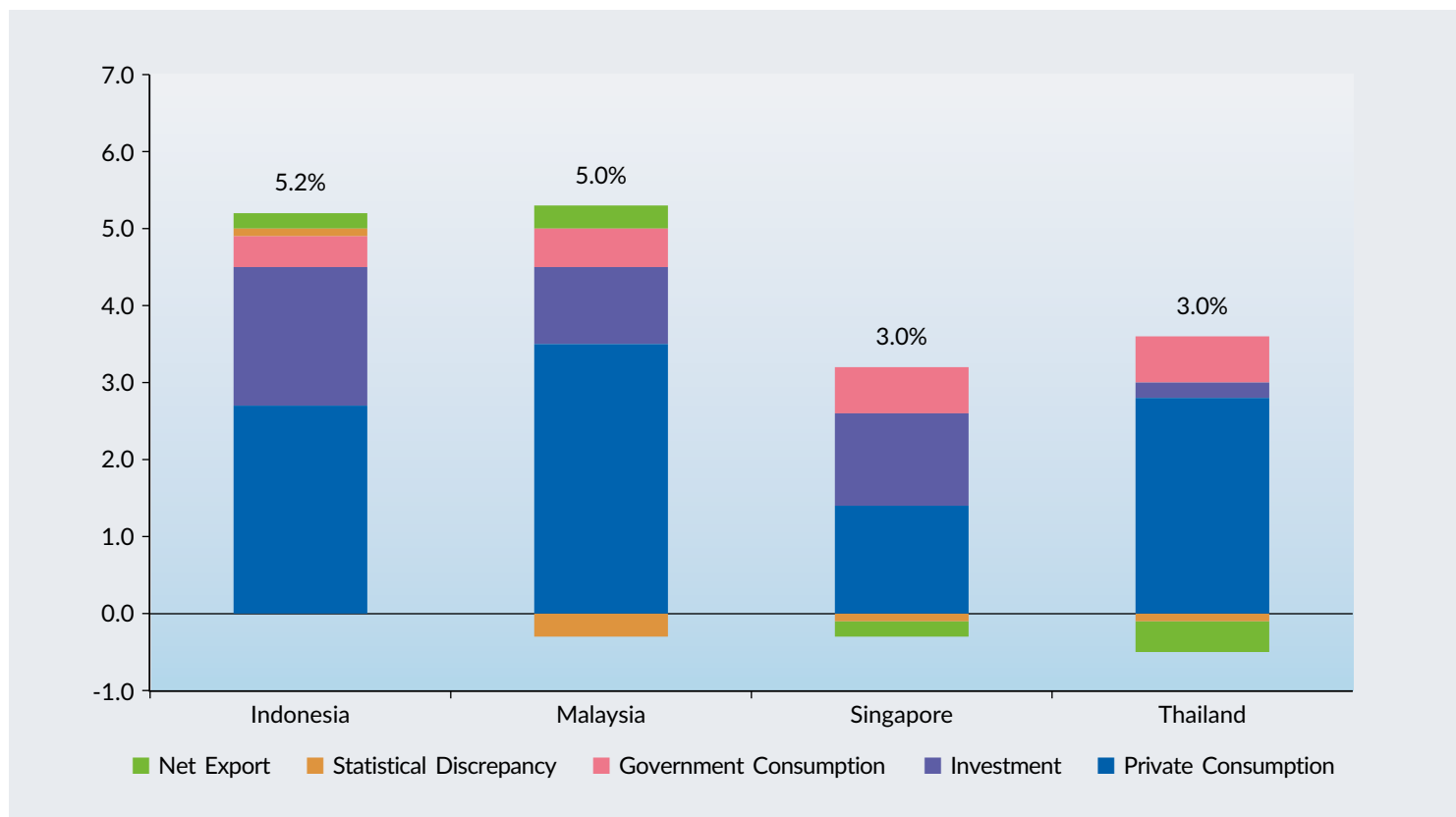
Economic Review and Outlook

2025 Outlook

The economic outlook for ASEAN in 2025 remains optimistic. The region is expected to benefit from a supportive global environment characterised by resilient growth, moderating inflation, and lower interest rates, which will strengthen investor confidence and foster economic expansion.

Malaysia's GDP growth is projected to remain strong at 5.0% driven by sustained infrastructure development, rising household incomes, and accommodative monetary policies. Indonesia's economy is anticipated to grow by 5.2%, anchored by robust domestic consumption. Singapore and Thailand are forecasted to grow at 3.0% each, reflecting Singapore's diversified economic base and a recovery in Thailand's manufacturing and export sectors.

ASEAN GDP Growth Outlook by Contribution 2025



Source: Macrobond, RHB Economics & Market Strategy.

With their inherent adaptability and structural strengths, ASEAN economies are well-positioned to navigate global uncertainties and capitalise on emerging growth opportunities. As a dynamic and integrated region, ASEAN is set to play a critical role in driving global economic stability and resilience.

Banking Sector Review and Outlook



ALEXANDER CHIA
Head, Regional Equity Research,
RHB Investment Bank

Despite global challenges, the banking sector remains a pillar of economic stability. In 2024, RHB capitalised on the region's recovery and stable financial environment to enhance credit access and offer competitive loan solutions tailored to evolving customer needs.

INDUSTRY HIGHLIGHTS

O1

LOAN LOSS COVERAGE

Maintained a high loan loss coverage ratio of 129.1%, ensuring sufficient buffers against potential losses.

O2

WELL CAPITALISED

Total capital ratio was a healthy 18.3% with capital buffers of RM136.8 billion.

O3

IMPROVED ASSET QUALITY

Reduced the gross impaired loans ratio to 1.44% from 1.65%, with Stage 2 loans falling below pre-pandemic averages.

1

How did the ASEAN banking sector perform?

In 2024, the ASEAN banking sector showcased resilience and stability, effectively navigating global uncertainties, and evolving regulations. Strong fundamentals, including robust balance sheets, prudent risk management, and diversified portfolios, enabled banks to withstand economic pressures. The sector also accelerated digital transformation, improving operational efficiency, financial inclusion, and customer experiences. By financing key industries, ASEAN banks supported post-pandemic recovery and sustainable growth, while integrating ESG principles to strengthen resilience and align with global sustainability goals. Despite challenges like geopolitical tensions and inflation, the sector remains a pillar of economic stability and progress in the region. For banks like RHB, 2024 presented an opportunity to leverage the region's economic recovery and stable financial environment to offer enhanced credit access and competitive loan offerings tailored to meet the evolving needs of customers. By focusing on customer-centric solutions, RHB capitalised on the increased demand for financing across various segments while optimising loan products through digital innovation and data-driven insights. These efforts not only reinforced its position in the market but also aligned with its broader commitment to financial inclusion and sustainable growth.

Banking Sector Review and Outlook

2

What was the trend in loan growth across the banking system?

The banking system loans expanded by **5.5% year-on-year ("YoY") in 2024**, driven by a **6.0% YoY** increase in household loans and a **4.8% YoY** rise in business lending. This growth reflects a balanced expansion across both consumer and commercial segments, underpinned by favourable economic conditions and sustained credit demand. For RHB's preferred target segments, this translated into improved access to credit with carefully tailored loan offerings, balancing prudent pricing with asset quality management.

3

How did capital and liquidity metrics fare?

Capital buffers and liquidity remained strong, with the banking system's **Common Equity Tier-1 ("CET-1") ratio standing at 14.8%** and the **Liquidity Coverage Ratio ("LCR") at 160.7%**. These figures underscore the sector's robust financial health and resilience, ensuring banks can meet their obligations even amid economic uncertainties. For RHB, these metrics signify the preservation of fundamentals through strong capital and liquidity positions that provide confidence to our investors through prudent financial management and a stable operating framework.

4

What was the impact of margin pressures on profitability?

The banking sector **achieved healthy profit growth**, supported by strong lending activities, higher fee income, and gains from trading and investment operations. However, narrowing Net Interest Margins ("NIM") due to higher funding costs partially offset this growth. Despite the pressure on core lending profitability, RHB successfully improved its net interest margin. Thus, highlighting the need to manage margins effectively while pursuing strategies to sustain growth and deliver value to stakeholders.¹

5

How did asset quality trends evolve?

As of December 2024, the banking sector saw a notable improvement in asset quality, with the **gross impaired loans ("GIL") ratio declining to 1.44%**, down from 1.65% in December 2023. **The share of loans classified under Stage 2 also decreased to 6.6% of banking system loans**, compared to 7.2% in December 2023 and the pre-pandemic average of 8.0%. This positive trend in asset quality trend reduces the likelihood of credit losses, supporting improved profitability for banks, and contributing to a more favourable outlook for the banking sector.

16

What were the trends in loan loss management?

The banking system saw a **reduction in loans under repayment assistance programmes**, which now account for 1.7% of total loans, down from 2.4% in December 2023. Additionally, new rescheduled and restructured loans remained minimal, comprising just 0.1% of total loans. RHB remains committed to maintaining strong asset quality, supported by prudent risk management and solid capital buffers. Our approach ensures resilience in navigating evolving economic conditions while safeguarding financial stability and protecting shareholder value.

¹ This conclusion is driven by the impact of narrowing Net Interest Margins (NIM) due to higher funding costs, which reduce lending profitability despite strong loan activity. To navigate this challenge, banks like RHB must balance cost management with competitive loan offerings while diversifying income streams, such as increasing fee-based revenue and optimising trading activities.

Navigating Market Dynamics

Global financial markets experienced continued volatility throughout the year, driven by shifting investor expectations regarding the monetary policies of major central banks. Despite this uncertainty, Malaysia's domestic financial markets remained well-capitalised, reflecting the resilience of the local economy and the strengthening of domestic business activities in line with both global and domestic economic recoveries.

Malaysia's banking system demonstrated robust resilience, characterised by strong capitalisation, healthy funding, and liquidity positions, and prudently managed provisioning buffers to absorb unexpected losses. These strengths ensure that the sector is well-positioned to support financial intermediation and withstand potential economic shocks.

Implications for RHB's Response

The year 2024 marked a pivotal shift with the launch of operations by several digital banks licensed in 2022. At the same time, incumbent banks, including RHB, accelerated their digitalisation efforts, including strategic investments such as in Boost, to drive innovation and enhance customer-focused financial solutions. Consequently, RHB customers benefitted from enhanced digital services, improved convenience, and access to cutting-edge financial solutions.

 For more information on our digital product offers, please refer to pages 150 to 152 of our Sustainability Report 2024.

The banking industry, including RHB, continues to prioritise strengthening fraud detection and online banking security. However, incidents of moderate disruptions to online banking services have

underscored the importance of robust incident response plans and tighter oversight of third-party service providers. RHB's proactive cybersecurity measures ensure customer data and transactions remain secure, reinforcing trust and loyalty.

 For more information on our customer experience and data protection, please refer to pages 138 to 159 of our Sustainability Report 2024.

Strategic Outlook for the Future

Global economic growth in 2025 is anticipated to remain resilient, supporting stable demand for credit and healthy fee income from loan-related services, credit card fees, and active capital market activities. While US inflation may remain persistent, ASEAN economies are likely to experience milder inflationary pressures.

Domestically, Malaysia's Overnight Policy Rate ("OPR") is expected to be maintained at 3.0% throughout 2025, contingent on stable economic conditions and manageable inflation levels. Further subsidy rationalisation initiatives are anticipated; however, their impact on the cost of living is expected to be minimal, affecting only 15% of the population.

Amid stable economic and labour market conditions, households are expected to maintain strong debt repayment capabilities. Businesses are also expected to demonstrate resilience, supported by sustained economic expansion. While external shocks, such as weaker global growth, may present challenges, the banking sector's strong capital buffers and provision are well-positioned to absorb potential loan losses, ensuring overall stability.

Market Trends

DIGITAL ACCELERATION AND TECHNOLOGY TRANSFORMATION

Description

Digital acceleration and technology transformation remain central to RHB's strategic priorities, driving innovation across our banking ecosystem. By modernising operations, enhancing digital capabilities, and leveraging emerging technologies, we aim to future-proof our workforce, deliver hyper-personalised customer experiences, and strengthen operational resilience.

Strategic Pillars:

PB CX QG

Material Matters:

DI CX T

Capitals:

FC IC MC SRC

Key Risks:

OR TCR

Stakeholders:

CU EM BP

Potential Impact: Risks and Opportunities

- ◆ Increased adoption of seamless, contactless transactions, and digital payments.
- ◆ Heightened customer expectations for intuitive, personalised financial solutions.
- ◆ Greater reliance on advanced data analytics for risk management, fraud detection, and predictive insights.
- ◆ Expansion of financial inclusion through accessible, digital-first banking solution.

How We Responded

- ◆ Automated nearly 50% of critical processes, modernising systems to facilitate secure and efficient digital transactions.
- ◆ Partnered with Axiata to launch Boost Bank, expanding financial access to underserved communities.
- ◆ Enhanced digital onboarding and loan applications with e-verification, significantly reducing processing times.
- ◆ Leveraged AI-driven data analytics to optimise marketing strategies, strengthened risk management, and enhanced fraud detection.

Outlook

- ◆ Drive continued growth in online banking adoption, reinforcing RHB's reputation for secure and seamless digital transactions.
- ◆ Expand financial inclusion initiatives, ensuring greater access to banking services for underserved segments.
- ◆ Enhance Electronic Know-Your-Customer ("e-KYC") capabilities for improved onboarding efficiency and customer experience.
- ◆ Strengthen AI-driven fraud detection and customer insights, elevating security and personalisation across banking services.

EVOLVING WAYS OF WORKING AND EMPLOYEE EXPECTATIONS

Description

The workforce landscape is rapidly evolving, shaped by shifting priorities, flexible work arrangements, and a strong emphasis on Diversity, Equity, and Inclusion ("DEI"). Employees now seek greater purpose, adaptability, and holistic well-being in their careers. To attract and retain top talent, RHB is committed to fostering an inclusive, future-ready, and employee-centric workplace.

Strategic Pillars:

PB

Material Matters:

EHS DO T

Capitals:

FC SRC

Key Risks:

OR RR

Stakeholders:

EM

Potential Impact: Risks and Opportunities

- ◆ Intensified competition for skilled talent, making attraction and retention more challenging.
- ◆ Higher turnover and disengagement if evolving workforce expectations are not met.
- ◆ Reduced productivity and morale in rigid, non-inclusive work environments.

How We Responded

- ◆ Invested in training and reskilling initiatives to equip employees for the future of work.
- ◆ Strengthened our Employee Value Proposition ("EVP") with career growth opportunities, and competitive benefits.
- ◆ Enhanced DEI programmes and increased leadership accountability to build a more inclusive culture.
- ◆ Implemented flexible work arrangements and well-being initiatives to promote work-life balance and employee satisfaction.

Outlook

- ◆ Greater integration of AI and data analytics to deliver hyper-personalised employee experiences.
- ◆ Increased adoption of digital HR tools to enhance workforce management and efficiency.
- ◆ Expansion of skills-based talent management to align with evolving business needs and industry shifts.
- ◆ Strengthening of family-friendly policies, mental health support, and financial wellness initiatives to ensure holistic employee well-being.

GROWING INFLUENCE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") FACTORS

Description

The increasing prominence of ESG considerations is reshaping the financial landscape, positioning institutions like RHB as key enablers of a sustainable economy. By embedding ESG principles into our financing decisions, investment strategies, and operations, we are transforming our banking model to meet market demand for responsible and purposeful, as well as long-term growth.

Strategic Pillars:

PB QG

Capitals:FC IC HC SRC
NC**Stakeholders:**BD SI RE FI
RA AN ME**Material Matters:**CE SC DI FI
EHS DC DO GB
ES FC CC SF
CX T**Key Risks:**CR RNC SR RR
MR**Potential Impact: Risks and Opportunities**

- ◆ Increasing regulatory requirements on sustainability and climate-related integration, reporting and compliance.
- ◆ Rising demand for sustainable financial products and services, driving innovation and market expansion.
- ◆ Growing need for tailored ESG-compliant financial solutions across various sectors.
- ◆ Greater emphasis on financial literacy to promote responsible financial management.
- ◆ Expanded community engagement efforts to strengthen social responsibility and deliver better social impact.
- ◆ Increasing appetite for ESG securities, supported by government incentives.

How We Responded

- ◆ Completed all 32 initiatives under the Group Climate Action Programme ("GCAP") to meet Bank Negara Malaysia ("BNM") Climate Risk Management and Scenario Analysis ("CRMSA").
- ◆ Established the Group's commitment and pathway to achieve Net Zero by 2050, supported by three strategic objectives.
- ◆ Established the Group Climate Risk Management Framework and Group Climate Risk Management Policy.
- ◆ Cumulatively mobilised over RM41 billion in sustainable financial services across the Group's business segments.
- ◆ Developed the Sustainable and Transition Finance Framework, which will be operationalised in 2025.
- ◆ Launched Malaysia's first sustainable use-of-proceeds cross-currency repurchase transaction.
- ◆ Signed Malaysia's first Low Carbon Transition Facility ("LCTF") Portfolio Guarantee, worth RM100 million.
- ◆ Launched a RM1 billion Sustainable Trade Finance Programme to enable the low-carbon transition for corporate, commercial, and SME customers.
- ◆ Cumulatively reached more than 970,000 individuals and businesses across ASEAN through our Community Empowerment programmes.

Outlook

- ◆ Deepened collaborations with Credit Guarantee Corporation of Cambodia ("CGCC"), Association of Banks in Cambodia ("ABC"), and National Bank of Cambodia ("NBC") to enhance financial literacy and sustainable financing solutions.
- ◆ Scale up community engagement initiatives for long-term social impact.
- ◆ Enhance financial literacy programmes to empower underserved communities.
- ◆ Continue investments in government-backed ESG bonds, maintaining momentum beyond initial targets.
- ◆ Embed ESG considerations across all business operations to ensure long-term sustainability and regulatory alignment.

Market Trends

ISING COMPETITION FROM FINTECH

Description

The rapid growth of fintech players, including neobanks, are reshaping the financial services landscape with innovative, user-centric solutions. Their agility and technology-driven models challenge traditional banking, pushing us to accelerate digital transformation, enhance customer offerings, and reinforce our position as a trusted financial partner.

Strategic Pillars:

PB CX QG

Capitals:

FC IC HC MC

Stakeholders:

CU FI BP

Material Matters:

DI FI DC FC

CX

Key Risks:

OR TCR

Potential Impact: Risks and Opportunities

- ◆ Intensified competition in hyper-personalised financial services driven by AI and data analytics.
- ◆ Operational challenges in balancing fintech agility with traditional banks' legacy infrastructure.
- ◆ Pricing pressure as fintech firms leverage lean operating models to offer competitive rates.

How We Responded

- ◆ Expanded AI-driven solutions for personalised customer experiences, risk management, and fraud detection.
- ◆ Strengthened fintech collaborations, including partnerships with Boost Bank and other ecosystem players, to enhance digital offerings.
- ◆ Modernised core banking systems to increase agility and enable seamless integration with new technologies.
- ◆ Enhanced digital onboarding and financial services, improving accessibility and reducing turnaround times.

Outlook

- ◆ Continue strategic fintech partnerships to expand digital banking capabilities.
- ◆ Increase AI-driven financial services to optimise customer engagement and risk management.
- ◆ Expand competitive digital offerings, ensuring seamless, secure, and innovative banking experiences.

EXPANDING MOBILE MARKET SHARE AND DIGITAL PAYMENT ADOPTION

Description

The dominance of mobile platforms and digital payment solutions is reshaping customer expectations and engagement. As more consumers prioritise seamless, real-time financial interactions, RHB continues to invest in scalable, secure, and frictionless digital banking experiences.

Strategic Pillars:

PB CX QG

Capitals:

FC IC MC SRC

Stakeholders:

CU FI

Material Matters:

DI DC FC CX

Key Risks:

TCR

Potential Impact: Risks and Opportunities

- ◆ Increased reliance on mobile banking, requiring continuous enhancements in digital-first customer experiences.
- ◆ Rising cybersecurity threats, necessitating advanced fraud prevention and data protection measures.
- ◆ Greater need for cross-functional group collaboration to accelerate digital transformation and innovation.

How We Responded

- ◆ Optimised digital banking infrastructure to improve scalability, speed, and security.
- ◆ Strengthened cybersecurity measures while ensuring frictionless customer experiences.
- ◆ Launched a cross-functional framework to drive innovation in digital financial services.

Outlook

- ◆ Expand AI-driven security and fraud detection to safeguard digital transactions.
- ◆ Enhance mobile banking capabilities, ensuring frictionless, personalised, and real-time financial interactions.
- ◆ Accelerate digital payment innovations, keeping RHB at the forefront of seamless financial solutions.

HEIGHTENED GOVERNANCE, COMPLIANCE, AND REGULATORY DEMANDS

Description

The financial sector is facing a more intricate regulatory environment, with focus on compliance with regulatory standards. RHB remains focused on reinforcing governance structures, mitigating compliance risks, and adhering to regulatory standards in maintaining stakeholder confidence.

Strategic Pillars:

PB QG

Material Matters:

DI GB

Capitals:

IC MC SRC

Key Risks:

CR SR OR RR

Stakeholders:

BD SI RE RA

AN

RNC

Potential Impact: Risks and Opportunities

- ◆ Building and retaining talent within Group Compliance remains a challenge.
- ◆ Financial Institutions are expected to provide clear roles and responsibilities for staff within the 1st, 2nd, and 3rd Lines of Defense.
- ◆ Continued adoption and adaptation of Artificial Intelligence ("AI") and Machine Learning ("ML").
- ◆ Ensuring ongoing monitoring of third-party vendor management activities is thorough and robust.
- ◆ Ongoing awareness within the 1st Line of Defense regarding vigilance in managing customer information.
- ◆ Supporting the Group's commitment to embedding ESG considerations into its operations.

How We Responded

- ◆ Enhancement, revision, adoption, and implementation of regulatory-related policies, guidelines, and procedures.
- ◆ Digitisation and streamlining of AML/CFT processes through the automation of manual alerts.
- ◆ Conducted compliance reviews, assessments, and monitoring to ensure alignment with regulatory requirements.
- ◆ Conducted training and briefing sessions, including workshops, compliance clinics, train-the-trainer sessions, and bite-sized training modules.

Outlook

- ◆ Expand investments in regulatory technology ("RegTech") to enhance compliance efficiency.
- ◆ Assist in integrating ESG considerations into operational practices.
- ◆ Enhance ongoing surveillance and control assessments for effectiveness while minimising disruption to business operations.
- ◆ Adoption of Chatbots, Data Analytics, and AI/ML in compliance technologies.

EVOLVING CUSTOMERS' NEEDS AND PREFERENCE

Description

The demand for personalised services and seamless digital experiences continues to reshape customer expectations, influencing how RHB delivers value. Customers increasingly prefer self-directed financial management, especially in retail broking, where reliable execution, intuitive trading platforms, and access to real-time market insights are key. To remain competitive, RHB is focused on delivering innovative, data-driven solutions that enhance customer engagement and foster long-term loyalty.

Potential Impact: Risks and Opportunities

- ◆ Rising demand for personalised digital banking solutions aligns with RHB's focus on AI and seamless experiences.
- ◆ Improved customer acquisition and retention through AI-driven, tailored solutions.
- ◆ Strengthened market positioning by attracting digital-first customers with enhanced digital offerings.
- ◆ Limited online banking options restrict services and cross-selling, addressed by expanding digital capabilities.
- ◆ Informed customers demand competitive pricing and service quality, presenting an opportunity for RHB to lead.
- ◆ Growing need for real-time services, met through faster transaction systems and upgraded platforms.
- ◆ Increased complexity in managing customer data, mitigated by strengthened cybersecurity and data protection.

How We Responded

- Digital Enablement and Platform Expansion**
- ◆ Expanded online trading access, enhanced research capabilities, and improved financing features for trading.
 - ◆ Continued upgrades to digital trading platforms to improve experience and promote self-service.
 - ◆ Introduced GoWave digital banking app in Cambodia, enabling 80% of onboarding online and reducing time by 70%.
 - ◆ Enabled online business banking via Reflex platform to support end-to-end digital transactions.

Outlook

- Retail and Institutional Market Growth**
- ◆ Ongoing digitisation of onboarding and account services, including trust withdrawals and discretionary accounts.
 - ◆ Broadened market access and research insights to support investor decision-making.
 - ◆ Strengthened engagement with digital-first and next-generation investor segments.
 - ◆ Continued enhancement of institutional offerings through sharper strategic advice and customisation.

Market Trends

EVOLVING CUSTOMERS' NEEDS AND PREFERENCE (CONT'D.)

Strategic Pillars:

PB CX QG

Capitals:

FC HC IC MC

Stakeholders:

CU ME

Material Matters:

DI DC FC CX

Key Risks:

SR RR OR TCR

Onboarding and Process Automation

- ◆ Streamlined margin and regular account opening, cutting processing time by 50%.
- ◆ Upgraded branch systems for a seamless onboarding experience and implemented digital queue management.
- ◆ Developed eKYC capabilities to support secure, fully digital account opening journeys.
- ◆ Launched cross-border account opening across Malaysia, Singapore, and Cambodia.

Data, Analytics, and Personalisation

- ◆ Built analytics infrastructure to support personalised offerings and targeted campaigns.
- ◆ Leveraged data insights to drive engagement and improve customer loyalty through customised digital solutions.

Operational Excellence and Compliance

- ◆ Automated compliance processes to improve speed, accuracy, and governance.
- ◆ Strengthened credit assessment by integrating with national credit systems and upgrading internal capabilities.
- ◆ Achieved industry recognition for excellence in payment processing and operational efficiency.

Customer Insights and Engagement Tools

- ◆ Delivered investor education webinars with public access on Facebook.
- ◆ Ensured timely market insights across multiple communication channels.
- ◆ Launched QR-based branch surveys to capture real-time feedback and improve in-branch experience.
- ◆ Collaborated with strategic partners to offer incentives tied to transactional milestones.
- ◆ Actively gathered and analysed customer feedback to refine offerings and experiences.

Regional Integration and Financial Inclusion

- ◆ Expanded digital payment options through integration with national and cross-border systems, supporting financial inclusion goals.
- ◆ Grew portfolio aligned to strategic focus, with regional accessibility and innovation at the core.

Enhanced Digital Trading Experience

- ◆ Introduction of app personalisation features such as theming to enrich the user interface.
- ◆ Roll-out of next-generation trading systems with faster, more seamless execution.
- ◆ Deeper equity intelligence through expanded company data and public information access.

Customer Experience and Personalisation

- ◆ Deployment of advanced analytics to drive real-time recommendations and self-service journeys.
- ◆ Execution of a CX transformation roadmap aimed at market leadership in experience excellence.
- ◆ Ongoing integration of customer feedback to inform journey improvements and product innovation.

Payments and Financial Connectivity

- ◆ Strengthened digital payment and cross-border transaction capabilities to support financial access.
- ◆ Expanded ecosystem of interoperable partners to enable seamless real-time services.

Operational Efficiency and Compliance

- ◆ Continued process streamlining and uplifted compliance standards across the business.
- ◆ Automation of internal functions to enhance turnaround and governance.
- ◆ Adoption of credit data systems to promote responsible and inclusive financing.

Cybersecurity and Data Governance

- ◆ Ongoing investment in cybersecurity to support digital adoption and personalisation.
- ◆ Reinforced controls to ensure data protection and full regulatory compliance.

Strategic Focus and Future Readiness

- ◆ Exploration of digital and cash management innovations as portfolio scale increases.
- ◆ Anchoring growth on innovation, sustainability and customer-centric strategies.
- ◆ Positive long-term outlook driven by digital transformation, evolving customer preferences, and market adaptability.

Material Matters

Materiality Process and Matrix

At RHB, we adopt a strategic and forward-looking approach to identifying and prioritising material ESG matters that are most critical to our business and operations, stakeholders, and long-term sustainability goals. These priorities shape our sustainability strategy and reporting, ensuring we address the most significant economic, environmental, social, and governance matters impacting our business and operations. By focusing on what matters most, we will be able to further strengthen our resilience, drive sustainable growth and create long-term value for our stakeholders.

RHB'S MATERIALITY ASSESSMENT PROCESS

IDENTIFICATION

of material sustainability matters and key stakeholder groups

- ◆ Compiled a preliminary list of material sustainability matters aligned with RHB's operating context and environment.
- ◆ Identified key stakeholder groups to engage in the materiality assessment exercise and understand their concerns and expectations about RHB's sustainability-related impacts.

PRIORITISATION

of material matters

- ◆ Embarked on a stakeholder engagement process with identified key stakeholder groups to further refine and prioritise the preliminary list of material sustainability matters.
- ◆ Visually presented the prioritised material sustainability matters, indicating the relative importance of each material sustainability matter to RHB and its stakeholders.

CONSOLIDATION AND VALIDATION

of the results

- ◆ Subjected the outcome of the materiality assessment for validation and approval at the responsible governing committees, namely the GSC and BSC.

MATERIALITY MATRIX

RHB's materiality matrix highlights the Group's key sustainability priorities, ranked by their significance to both our business and our stakeholders. It reflects the outcomes of a rigorous assessment conducted in 2023, ensuring alignment with our strategic goals and sustainability commitments.



Note:

¹ The horizontal axis reflects the importance of each material matter to RHB, which is represented by the perspectives of the Board of Directors and the Group's Senior Management. On the other hand, the vertical axis reflects the level of stakeholder concern and/or interest in each material matter, which is represented by the weighted average of all other stakeholder groups' perspectives. The weighted average is derived from the stakeholder prioritisation exercise, as described on page 67 of RHB's Sustainability Report 2023.

² The definitions of High, Medium and Low Importance are as follows:

- **High Importance:** The material matter is highly significant and is a notable priority to RHB and/or our stakeholders. It has a substantial influence on overall perspective and/or decision-making, and its importance should not be overlooked.
- **Medium Importance:** The material matter is moderately significant. It holds a fair amount of importance and has some influence on overall perspective and/or decision-making.
- **Low Importance:** The material matter is relevant, but not necessarily a priority. It has a minimal influence on overall perspective and/or decision-making.

GOVERNANCE

- GB Good Business Governance
- DC Data Protection and Cybersecurity

ENVIRONMENT

- CC Climate Change
- ES Environmental Stewardship

ECONOMIC

- SF Sustainable Financial Services
- FI Financial Inclusion
- DI Digitalisation and Investment in Technology
- CX Customer Experience
- FC Fair Treatment of Financial Customers
- SC Sustainable Supply Chain

SOCIAL

- T Talent
- DO Diversity and Equal Opportunity
- EHS Employee Health, Safety, and Wellness
- CE Community Enrichment and Empowerment

Material Matters

ADDRESSING OUR MATERIAL MATTERS

We recognise the risks and opportunities associated with our material matters and have implemented targeted strategies to manage them proactively. As part of our ongoing commitment, we continuously refine and strengthen our measures to better address these matters, ensuring that we remain responsive and well positioned to navigate emerging challenges and opportunities.

	Risks
GB GOOD BUSINESS GOVERNANCE Importance to RHB Prioritising good business conduct through regulatory compliance, ethical practices, robust governance, proactive risk management for corruption, fraud, money laundering, and anti-competition, while addressing human rights risks across our value chain.  For more information, please refer to pages 160 to 167 of our Sustainability Report.	◆ Non-compliance with regulatory requirements may result in fines, financial losses, and operational disruptions. ◆ Failure to meet regulatory and stakeholder expectations could damage the Group's reputation and erode trust. ◆ A lack of integrity, accountability, and transparency within the organisational culture increases exposure to governance risks and potential misconduct.
DC DATA PROTECTION AND CYBERSECURITY Importance to RHB Maintaining a secure digital infrastructure, continuously enhance cybersecurity capabilities, and protecting the data privacy of our customers, employees, and stakeholders.  For more information, please refer to pages 156 to 159 of our Sustainability Report.	◆ Data breaches and cybersecurity incidents could compromise sensitive information, erode stakeholder trust, and result in reputational and financial losses. ◆ Inadequate data protection measures may disrupt business continuity and daily operations, leading to reduced efficiency and customer dissatisfaction. ◆ Non-compliance with data protection regulations may result in penalties, legal action, and reputational harm.
SF SUSTAINABLE FINANCIAL SERVICES Importance to RHB Supporting businesses and customers' sustainability needs by offering financial products and services that create positive social and environmental impacts while managing ESG and climate-related risks across our lending, financing, capital markets, wealth management, investment, asset management, and insurance businesses.  For more information, please refer to pages 108 to 137 of our Sustainability Report.	◆ Limited support for clients in transitioning to sustainable practices may weaken relationships and hinder growth in high-emitting key sectors. ◆ Failure to integrate ESG considerations into business and decision-making could affect the Group's reputation, limit access to sustainable financing, and reduce competitiveness in the market.
FI FINANCIAL INCLUSION Importance to RHB Providing tailored financial products and services to underserved communities, empowering them to participate in the financial system and enhance their financial well-being, while promoting financial literacy to improve public understanding of financial concepts.  For more information, please refer to pages 214 to 219 of our Sustainability Report.	◆ Inability to align with the national developmental agenda could undermine the Group's reputation and stakeholder trust. ◆ Missed opportunities to engage and support underbanked communities may result in lost business growth and social impact potential. ◆ Limited outreach to underserved groups may result in perceptions of inequity, potentially affecting customer and broader stakeholder relationships.

Opportunities	Our Response	Links to
- Strengthening governance frameworks and fostering a culture of ethics and integrity enhances operational resilience and trust among stakeholders. - Aligning with regulatory and stakeholder expectations reinforces RHB's reputation as a responsible financial institution, attracting investors and clients. - Robust governance practices support the effective execution of business strategies, driving long-term value creation and sustainable growth.	- Developed strong frameworks, policies, and guidelines to ensure good corporate governance and ethical business practices. - Promoted ongoing efforts to cultivate a strong culture of ethics and integrity. - Required Anti-Bribery and Corruption e-learning for all staff in 2024.	Strategic Pillars: PB Capitals: HC IC SRC Stakeholders: BD EM SI RE SS FI BP Key Risks: CR RNC SR OR MR TCR IBR SNC CPR LR Sustainability Pillars: EGP SDGs: 10
- Strengthening cybersecurity measures ensures uninterrupted business operations and enhances resilience against potential threats. - Proactively safeguarding data improves customer confidence and reduces the likelihood of disruptions. - Adhering to data protection regulations minimises compliance risks and enhances operational efficiency through structured data management practices.	- Led continuous efforts to enhance cybersecurity measures across the Internet and mobile banking platforms. - Conducted employee training, including mandatory e-learning on information security, secrecy, and data privacy. - Set up a 24/7 Security Operations Centre. - Rolled out an updated Personal Data Protection Act ("PDPA") e-learning module.	Strategic Pillars: PB Capitals: IC HC MC SRC Stakeholders: BD CU EM SI RE SDGs: 9 Key Risks: SR TCR Sustainability Pillars: EGP
- Supporting clients' sustainability transitions fosters long-term partnerships and builds client loyalty. - Proactively embedding ESG principles into strategies enhances compliance with regulatory frameworks, fosters stronger relationships with ESG-conscious investors, and secures access to green financing opportunities.	- Appointed a Head of Sustainable Finance in 2024 to lead the growth of sustainable financial services. - Launched the ESG Eligible Business Activities Guidelines ("EBAG"), which were later enhanced into the Sustainable and Transition Finance Guidelines. - Provided training on sustainable finance for Relationship Managers ("RMs") and key internal stakeholders. - Strategic collaborations and partnerships to drive growth in Sustainable Financial Services, such as RHB and TNB's strategic partnership to drive renewable energy and energy efficiency solutions among SMEs.	Strategic Pillars: PB CX QG Capitals: HC SRC NC Stakeholders: BD SI RE FI BP RA AN ME SDGs: 7 9 11 13 15 17 Key Risks: CR RNC SR OR MR TCR IBR SNC LR Sustainability Pillars: SRF
- Integrating underserved and vulnerable groups into the formal financial system supports financial inclusion and strengthens community participation. - Expanding banking solutions to underserved and unserved communities opens access to new markets and supports sustainable business growth. - Providing inclusive financial solutions improves the economic well-being of marginalised individuals and businesses, contributing to developmental goals.	- Offered accessible and financially inclusive products and services to support SMEs and the B40 community. - Delivered financial literacy education to youths, MSMEs, and underserved segments. - Supplied digital solutions to support SME customers.	Strategic Pillars: PB CX Capitals: FC SRC Stakeholders: BD CU EM CO SS BP SDGs: 1 8 10 Key Risks: SR Sustainability Pillars: SRF

Material Matters

	Risks
DI DIGITALISATION AND INVESTMENT IN TECHNOLOGY Importance to RHB Leveraging technology investments to seize opportunities, mitigate risks, deliver innovative products, and drive customer digital adoption. <i>For more information, please refer to pages 148 to 155 of our Sustainability Report.</i>	◆ Loss of competitiveness due to outdated technology or inadequate digital capabilities. ◆ Disruption to business operations and customer services from inadequate technology investments. ◆ Overlooking or underinvesting in critical technology enhancements could result in operational inefficiencies, service disruptions, and inability to meet evolving customer expectations.
CX CUSTOMER EXPERIENCE Importance to RHB Delivering service excellence aligned with RHB's Customer Service Charter, earning customer trust through competitive, innovative products. <i>For more information, please refer to pages 138 to 141 of our Sustainability Report.</i>	◆ Poor customer relationship management may lead to a negative reputational impact on the Group. ◆ Inability to retain customers may lead to financial losses and negatively impact revenue generation.
FC FAIR TREATMENT OF FINANCIAL CUSTOMERS Importance to RHB Ensuring fair treatment of customers in all interactions by providing accurate, clear, and easily understandable information about our products and services. <i>For more information, please refer to pages 142 to 147 of our Sustainability Report.</i>	◆ Non-compliance with regulatory requirements may result in financial penalties, operational disruptions, and reputational damage. ◆ Mis-selling products and services could erode customer trust, damage the Group's reputation, and result in potential regulatory actions.
SC SUSTAINABLE SUPPLY CHAIN Importance to RHB Instilling responsible, ethical, fair, and transparent procurement practices while promoting sustainability across our supply chain. <i>For more information, please refer to pages 202 to 208 of our Sustainability Report.</i>	◆ Our business operations may face financial disruptions due to high-risk suppliers and service providers. ◆ Reputational damage may result from being associated with suppliers and service providers who neglect to address their ESG risks.
CC CLIMATE CHANGE Importance to RHB Supporting our clients' transition to a low-carbon economy by managing climate-related risks and opportunities, advocating for climate adaptation and mitigation, and reducing operational GHG emissions, aligned with our commitment to carbon neutrality by 2030 and net-zero emissions by 2050. <i>For more information, please refer to pages 50 to 107 of our Sustainability Report.</i>	◆ Insufficient climate risk management may result in elevated losses from stranded assets, impairments, and increased default rates, particularly in carbon-intensive sectors. ◆ Neglecting government directives for a low-carbon economy leads to reputational damage and loss of potential business opportunities. ◆ Climate-related disruptions, such as extreme weather events, may impact operations, supply chains, and infrastructure, leading to increased costs and reduced operational resilience.

Opportunities	Our Response	Links to
◆ Gaining a competitive edge by adopting cutting-edge technologies and innovative digital solutions. ◆ Ensuring uninterrupted operations and business continuity through robust technology investments. ◆ Strengthening operational resilience and achieving cost efficiencies through automation and optimisation.	◆ Launched the Digital Transformation Programme ("DTP") in 2017. ◆ Integrated digitalisation as a key focus area within the TWP24 corporate strategy. ◆ Established Boost Bank, a digital bank to drive financial inclusion for underserved populations. ◆ Expanded the features and capabilities on the RHB online and mobile banking platforms.	Strategic Pillars: PB CX QG Stakeholders: CU SS BP Capitals: FC IC MC SRC Key Risks: SR TCR Sustainability Pillars: SRF SDGs: 9
◆ Improving customer experience strengthens customer satisfaction and brand loyalty, which is key to retaining and attracting new customers. ◆ Addressing customers' needs unlocks new opportunities for value creation, operational efficiency and revenue generation.	◆ Focused on investing in digital platforms and enabling technologies while improving physical branches to deliver seamless, personalised, and differentiated experiences across all customer engagement channels. ◆ Introduced the EMBRACE (Empowering Motivation, Building Resilience, Achieving Consistent Excellence) workshop to equip employees with the skills to uphold high service standards.	Strategic Pillars: PB CX QG Stakeholders: CU BP Capitals: FC IC Key Risks: SR Sustainability Pillars: SRF SDGs: 9
◆ Adopting fair dealing and responsible marketing practices builds stronger customer trust and loyalty, enhancing long-term brand equity. ◆ Providing transparent and ethical financial solutions improves customer satisfaction and strengthens relationships across market segments.	◆ Established internal controls to ensure fair treatment of customers, in line with RHB's Fair Treatment of Financial Consumers Charter and the Group Complaints Management Policy. ◆ Delivered appropriate training to customer-facing employees on this matter throughout 2024. ◆ Rolled out the Centralised Complaints Resolution ("CCR") team to support end-to-end management of complaint resolutions.	Strategic Pillars: PB CX Stakeholders: BD CU RE Capitals: FC SRC Key Risks: SR CPR Sustainability Pillars: SRF SDGs: 16
◆ Strengthening our partnerships with suppliers to enhance business resilience and improve operational efficiency. ◆ Building a responsible supply chain that aligns with RHB's sustainability goals, improving stakeholder confidence and trust.	◆ Developed clear internal controls and processes, including the Group Procurement Guidelines. ◆ Strive to support local suppliers where possible, including Bumiputera vendors. ◆ Launched the RHB Supplier Code of Conduct Implementation Plan. ◆ Held periodic engagements and training with vendors and suppliers to encourage their adoption of sustainable business practices.	Strategic Pillars: PB Stakeholders: SS Capitals: MC SRC Key Risks: OR CPR Sustainability Pillars: EGP SDGs: 8 12
◆ Supporting clients in managing climate risks and their transition strategies enhances client relationships and unlocks long-term engagement opportunities. ◆ Aligning with regulatory requirements through ESG-focused financial products builds credibility, reduces regulatory risks, and enhances market competitiveness. ◆ Embedding energy-efficient and climate-resilient practices enhances operational resilience, reduces costs, and supports business continuity.	◆ Committed to reaching Net Zero emissions by 2050, supported by three strategic objectives. ◆ Finalised the Group Climate Action Programme ("GCAP") and integrated BNM Climate Risk Management and Scenario Analysis ("CRMSA") requirements into risk management and business activities. ◆ Created sector-specific decarbonisation strategies for the top five high-impact sectors. ◆ Rolled out the RHB Carbon Neutral Operations Roadmap to reduce operational GHG emissions. ◆ Driving growth in green financial services and transition finance.	Strategic Pillars: PB CX QG Capitals: FC MC NC SRC Stakeholders: BD SI RE FI BP RA ME SDGs: 7 11 12 13 17 Key Risks: SR Sustainability Pillars: ANZ

Material Matters

	Risks
ES ENVIRONMENTAL STEWARDSHIP Importance to RHB Advocating responsible resource use and promote eco-efficient practices in materials, energy, water consumption, and waste management to minimise environmental impact.  For more information, please refer to pages 209 to 213 of our Sustainability Report.	◆ Inefficient resource management could lead to impact on service delivery quality such as slower turnaround times. ◆ Irresponsible resource use may result in wastage, elevated costs, and negative environmental impacts, affecting RHB's reputation and stakeholder trust.
T TALENT Importance to RHB Cultivating talent through continuous learning, optimised management, and employee engagement, fostering a future-proof, high-performance culture where RHBians are proactive, innovative, and take ownership of their work.  For more information, please refer to pages 168 to 186 of our Sustainability Report.	◆ High turnover rates and employee retention challenges disrupt business stability, reduce productivity, and create operational inefficiencies. ◆ Limited access to skilled talent and slow adaptation to industry trends may hinder competitiveness and compromise the achievement of strategic objectives.
EHS EMPLOYEE HEALTH, SAFETY, AND WELLNESS Importance to RHB Prioritising efforts to improve the physical, mental, and emotional well-being of RHB's employees as well as promoting work-life balance to enhance overall engagement and productivity.  For more information, please refer to pages 187 to 193 of our Sustainability Report.	◆ Insufficient focus on employee health, safety, and wellness may result in increased absenteeism, reduced productivity, and lower engagement. ◆ A lack of proactive measures to ensure workplace safety could lead to accidents or incidents, impacting employee morale and the Group's reputation.
DO DIVERSITY AND EQUAL OPPORTUNITY Importance to RHB Fostering a diverse and inclusive workplace by providing equal opportunities across gender, age, ethnicity, disability, and nationality, while embedding Diversity, Equity and Inclusion ("DEI") in our practices and decision-making.  For more information, please refer to pages 194 to 201 of our Sustainability Report.	◆ A lack of diversity, equity, and inclusion ("DEI") within the workforce limits diverse perspectives, reducing innovation and problem-solving capacity. ◆ Challenges in attracting skilled talent from underrepresented groups may lead to missed opportunities for growth and a less inclusive workplace culture. ◆ Difficulty building connections with customers from diverse backgrounds may hinder efforts to expand into new market segments and meet evolving customer needs.
CE COMMUNITY ENRICHMENT AND EMPOWERMENT Importance to RHB Creating a positive impact in our communities through education, economic development, social welfare, and capacity-building initiatives, including skills development programmes.  For more information, please refer to pages 214 to 231 of our Sustainability Report.	◆ Inadequate engagement with local communities may damage RHB's reputation and weaken our standing as a trusted financial institution and our social license to operate. ◆ A loss of trust among communities where we operate could result in reduced customer loyalty and hinder our ability to expand our market presence.

Opportunities	Our Response	Links to
- Optimising energy, water, and material consumption reduces costs and enhances operational efficiency, directly supporting RHB's sustainability targets. - Demonstrating strong environmental stewardship positions RHB as a frontrunner in sustainability, attracting eco-conscious customers and investors.	- Improved the Building Automation System ("BAS") for enhanced energy management. - Implemented paper savings campaigns in our Malaysian and regional offices. - Strengthened sustainability culture-building efforts, encouraging environmentally conscious habits among staff through internal campaigns.	Strategic Pillars: PB CX QG Sustainability Pillars: SRF Capitals: FC SRC NC Stakeholders: BD SI RE FI RA ME SDGs: 12 Responsible Consumption and Production Key Risks: SR
- Cultivating a skilled and capable workforce enhances organisational performance and drives progress toward strategic goals. - Establishing RHB as an employer of choice attracts top talent, fuels innovation, and strengthens our competitive advantage in the market.	- Developed RHB's Employee Value Proposition ("EVP"), encompassing five pillars aimed at creating a workplace where employees can grow, lead, and thrive. - Offered employees a diverse range of learning and development opportunities, including through the Sustainability Capability Building Framework. - Introduced robust talent management processes and platforms to cultivate a future-ready workforce.	Strategic Pillars: PB Sustainability Pillars: EGP Stakeholders: EM Capitals: FC NC SRC Key Risks: SR SDGs: 4 Quality Education, 8 Decent Work and Economic Growth
- Prioritising health, safety, and wellness initiatives can enhance employee well-being, drive engagement, and improve overall performance. - Establishing a safe and supportive work environment fosters trust, reduces workplace risks, and strengthens the Group's reputation as an employer of choice.	- Established the Group Occupational Safety and Health ("OSH") Policy and an OSH Committee to oversee OSH management systems. - Offered employees various channels, platforms, and opportunities to enhance their overall health and wellness through programmes such as the Employee Assistance Programme ("EAP") and RHB C.A.R.E. Programme.	Strategic Pillars: PB Sustainability Pillars: EGP Stakeholders: EM RA Capitals: FC HC IC SRC Key Risks: SR SDGs: 3 Good Health and Well-being, 8 Decent Work and Economic Growth
- Fostering diverse perspectives across the workforce enhances creativity, drives innovation, and supports better decision-making. - Strengthening DEI initiatives improves the ability to attract top talent from diverse backgrounds, creating a more dynamic and inclusive organisational culture. - Building connections with diverse customers and market segments expands business opportunities and strengthens brand loyalty.	- Integrated DEI into the Group's Sustainability KPIs. - Launched programmes to nurture female leaders within the organisation, such as the Women in Leadership League ("WILL") and Emerging Women Leaders ("EWL") programmes. - The Boardroom Diversity Policy ensured appropriate gender representation on the Board of Directors.	Strategic Pillars: PB Sustainability Pillars: EGP Stakeholders: BD RA Capitals: HC IC SRC Key Risks: SR SDGs: 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities
- Developing targeted community programmes focused on education, economic development, and social welfare enhances RHB's reputation as a responsible corporate citizen. - Investing in community empowerment efforts builds stronger relationships with local stakeholders, improving customer loyalty and supporting long-term business growth.	- Incorporated community enrichment and empowerment into the Group's Sustainability KPIs. - Rolled out a variety of community engagement programmes aimed at empowering youths, MSMEs, students, and the underserved. - Collaborated with universities, research institutions, and the wider community to promote marine and oceanic conservation under RHB Islamic's Ocean Harmoni programme.	Strategic Pillars: PB CX QG Sustainability Pillars: EEC Stakeholders: CO BP RA Capitals: HC SRC Key Risks: SR SDGs: 4 Quality Education, 8 Decent Work and Economic Growth, 10 Reduced Inequalities

Key Risks and Mitigation

Risk management is a fundamental process at RHB in driving sustainable growth and enhancing shareholder value, and safeguarding the Group's competitive edge.

We are firmly committed to proactively addressing risks, as a central part of the Group's operating environment. In the face of broader economic environment-related challenges, the Group has consistently delivered strong performance and upheld solid risk fundamentals. While some segments may have experienced increased risk exposure, the Group took necessary measures to ensure operational stability. RHB continues to conduct comprehensive portfolio reviews and stress-testing exercises to anticipate potential impacts and implement suitable risk management actions.

OUR RISK MANAGEMENT FRAMEWORK SERVES THE FOLLOWING PURPOSES:

01

Provides a holistic overview of the risk landscape and control mechanisms within the Group. Its primary objective is to minimise losses and safeguard against potential losses that could otherwise arise.

02

Outlines the contribution of the risk management function to the value creation process. This contribution primarily stems from the sophistication of risk management practices and the improved quantification of risks, aiming to optimise risk-adjusted returns.

For further details on the Group's risk management framework, refer to the Statement on Risk Management and Internal Control on page 216 of this report.

Risk Trend



CR CREDIT RISK

Risk Trend

Description and Implications for Value Creation

The risk of loss arising from customers or counterparties' failure to fulfil their financial and contractual obligations in accordance to the terms. It stems primarily from the Group's lending/financing, trade finance, placement, underwriting, investment, hedging and trading activities from both on- and off-balance sheet transactions. Credit Risk does not typically happen in isolation as depending on certain risk events (e.g. fluctuation of interest rate and foreign exchange) presence of other risks may also arise. Effective credit risk management is critical in maintaining financial stability and protecting the Group's capital base. By assessing borrowers' creditworthiness across economic and credit cycles, the Group ensures that risks are appropriately identified, measured, and mitigated. This is achieved through the use of credit scoring models, comprehensive risk-based pricing, and covenants designed to protect the Group's interests.

Mitigating Actions

- Implemented credit controls and parameters in the credit value chain, such as Risk Acceptance Criteria, exceptional credits/deviation approval capping, impositions of covenants and collateral requirements.
- Identified high-risk segments or accounts through various early warning tools for pre-emptive action or early close monitoring and, where necessary, implementation of account/portfolio strategy.
- Imposed credit risk appetites/limits and risk posture to ensure the credit risk undertaking is within the Bank's risk appetite.
- Assessed the potential impact of emerging risks in our portfolios via stress testing and thematic reviews.
- Implemented an end-to-end credit transformation to support growth and protect asset quality, improving credit approval, turnaround time, and collection/recovery processes in Community and Wholesale Banking.



Risk Movement

Overall, the asset quality of the Group has improved as evidenced by the reduction in the gross impaired loans ("GIL") ratio to 1.47% as at December 2024, attributed to the resolution of distressed corporate customers and gross loans growth.

2024	237,758	2024	1.47%	2024	33.8%
2023	222,416	2023	1.74%	2023	34.3%
Gross Loans, Advances and Financing (RM million)		Gross Impaired Loans Ratio (%)		Average Credit Risk Weight (%)	

- ◆ The Group's gross loans, advances and financing grew by 6.9% year-on-year ("YoY") to RM238 billion, mainly contributed by the growth in Group Community Banking, Group Wholesale Banking, and Singapore segments.
- ◆ The Group's gross impaired loans ratio improved to 1.47% (RM3.5 billion) as at December 2024 from 1.74% (RM3.9 billion) as at December 2023, contributed by the resolution of significant corporate customer's exposures and proactive credit management. Domestic gross impaired loans ratio of 1.19% as at December 2024 is better than the industry's ratio (1.44% as at December 2024).
- ◆ Average Credit Risk Weight shown an improvement year-on-year by 0.5% mainly due to change in portfolio composition where there has been an increase in lower risk weight portfolios, e.g. sovereign and mortgage exposures.

Associated Opportunities

- ◆ Strengthen client relationships and diversify portfolios for sustainable growth.
- ◆ Identify new business opportunities through proactive risk management.
- ◆ Mitigate potential losses by monitoring vulnerable industries.
- ◆ Improve asset quality through enhanced collection strategies.

Outlook

Looking forward to 2025, business resilience in Malaysia is expected to improve amid sustained economic expansion, supported by initiatives from Budget 2025. S&P Global Ratings estimates GDP growth at 4.8% for 2025, aligning with the Ministry of Finance's forecast of 4.5% - 5.5% and RHB Economist 5.0%. For the local banking sector, industry analyst overall indicated a stable prospects with improving credit demand and manageable asset quality deterioration. The Group will continue to adopt a cautious approach by enhancing credit underwriting standards. Reviews on the Group's credit risk policies are also conducted on a regular basis to ensure they remain effective in identifying, measuring, monitoring, and controlling this risk.

Links to:

► Capitals:



► Strategic Pillars:



► Stakeholders:



► Material Matters:



Key Risks and Mitigation

MR

MARKET RISK

Risk Trend

Description and Implications for Value Creation

The risk of losses arising from adverse movements in interest/profit rates, credit spreads, currency exchange rates, equity prices, or commodity prices could impact asset values and financial returns. Under this definition, market risk constitutes:

- ◆ The interest/profit rates and equity risks of financial instruments in the trading book.
- ◆ Foreign exchange risk and commodities risk in the trading and banking books.

Managing these risks is critical to maintaining financial stability and sustaining portfolio performance.

Mitigating Actions

- ◆ Upheld robust, sound, and effective market risk governance structure and processes, independent of the Group's trading operations.
- ◆ Deployed risk policies and measurement methodologies through the established framework to detect potential market volatilities by enhanced risk management through regular reviews and evaluations of risk appetite, particularly in response to adverse market conditions.
- ◆ Synchronised risk mitigation strategies with short-term and long-term business objectives and strategies to align with adjusted risk appetites. This alignment is reinforced by stress scenario analyses.
- ◆ Increased engagement and the depth of risk reporting to both the Management and Board-level risk management committees.

Risk Movement

The global economic for first part of 2024 pointed to a slowdown hit by elevated interest rates and higher energy price. The world's two largest economies, China and the United States, are expected to experience slower growth, adding to the global drag. The Federal Reserve cut a total of 75 basis points in September and November, which signaled a slower pace of cuts through to 2025 in comparison to originally forecasted.

However, volatility persisted, particularly due to geopolitical tensions in the Middle East, driving increase in commodity prices and reverberated through broader financial markets. Additionally, Trump's victory in the 2024 US presidential election has raised global concerns over potential shifts in economic policy which is expected to reshape international trade, shift investment flows, and heighten political uncertainty, contributing to further market volatility and uncertainty.

2024

5,677

2023

4,159

Market RWA (RM million)

Associated Opportunities

- ◆ Strengthen risk governance to meet evolving regulatory standards.
- ◆ Enhance risk mitigation using advanced data analytics and scenario modelling.
- ◆ Adapt quickly to market volatility with agile risk strategies.
- ◆ Diversify across markets and asset classes for financial resilience.

Outlook

Throughout 2025, the global economy will contend with ongoing uncertainties, particularly geopolitical tensions driving high commodity prices and persistent inflationary pressures. The environment, coupled with potential slower global economic growth, is likely to foster cautious investment strategies and conservative business environments. Market uncertainties may further impact financial markets, shaping investor sentiment and market dynamics. Consequently, businesses will be compelled to regularly reassess and potentially adjust their structural frameworks and internal controls to pre-emptively manage any risks stemming from market volatility. The extent of these risks will depend upon how markets react to efforts aimed at curbing inflation through policy tightening measures.

Links to:

▶ Capitals:

FC

▶ Strategic Pillars:

PBQG

▶ Stakeholders:

CUSIREFI

▶ Material Matters:

GBSF

LR LIQUIDITY RISK

Risk Trend

**Description and Implications for Value Creation**

The risk of being unable to maintain sufficient liquid assets to meet its financial commitments and obligations when they fall due and transact at a reasonable cost. Liquidity risk also arises from the inability to manage unplanned decreases or changes in funding sources. Such challenges may result in loss of public confidence, funding difficulties, or non-compliance with regulatory requirements.

Mitigating Actions

- ◆ Observed risk exposures against predefined risk limits, including Management Action Triggers ("MAT") and Risk Appetite ("RA") thresholds, and Liquidity Crisis Triggers ("LCT").
- ◆ Conducted regular stress testing to assess available funding capacity and relevant recovery options.
- ◆ Performed liquidity crisis exercises to assess awareness and alertness of relevant units who are responsible to monitor and escalate liquidity issues.

Risk Movement

Liquidity positions remained healthy, with the Group's Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") managed at target levels above regulatory minimum of 100%. There have been no incidences of the Group's inability to meet its funding obligations.

The Group's liquidity position remained healthy in the first half of 2024, against a backdrop of customers shifting towards fixed deposits over Current Account and Savings Account ("CASA") in a stable interest rate environment. Funding strategies were adjusted to secure longer-term, stable funding, mitigating pressures from higher deposit costs.

2024 50,589

2023 49,717

High Quality Liquid Assets
("HQLA") (RM million)

2024 137.9%

2023 150.5%

Average Liquidity Coverage
Ratio ("LCR") (%)

2024 95.3%

2023 90.8%

Loan-to-Deposit Ratio
("LDR") (%)**Associated Opportunities**

- ◆ Diversify funding sources to enhance financial resilience against changing market conditions.
- ◆ Improve cost efficiency by balancing funding sources and tenor.
- ◆ Optimise liquidity buffers to seize market opportunities while meeting regulations.
- ◆ Identify and monitor vulnerabilities through stress testing and contingency funding test.

Outlook

Overnight Policy Rate ("OPR") is expected to remain stable however deposit competition could continue to intensify as digital banks are competing with attractive deposit rates and convenient banking. Nonetheless, liquidity in the Malaysian banking system is expected to remain healthy.

Links to:

► Capitals:



► Strategic Pillars:



► Stakeholders:



► Material Matters:



Key Risks and Mitigation

OR

OPERATIONAL RISK

Risk Trend

Description and Implications for Value Creation

The risk of inadequate or failed internal processes, people, systems, or external events that result in losses. It also includes IT, legal, and Shariah non-compliance risks but excluding strategic and reputational risks. Such failures may disrupt operations, cause financial losses, and impact service resilience, brand reputation, and shared values.

Mitigating Actions

- ◆ Implemented rigorous evaluation, expanded periodic business continuity tests and governance of change management to alleviate concerns related to business and operational disruptions.
- ◆ Launched a transformation initiative to move beyond business continuity and foster service and operational resilience.
- ◆ Established a robust escalation framework for emerging fraud tactics, significant operational losses, internal fraud, and reputational risks, ensuring timely reporting to Senior Management, the Board, and regulators.

Risk Movement

In 2024, operational risk management remained a key focus as the Group navigated increasing regulatory scrutiny and evolving business complexities. We reinforced our governance framework by strengthening internal controls, enhancing change management processes, and conducting regular business continuity exercises to ensure resilience against operational disruptions.

To mitigate emerging risks, we implemented a robust escalation framework for significant operational losses, internal fraud, and reputational risks, ensuring timely reporting to Senior Management, the Board, and regulators. This proactive approach supports faster decision-making and strengthens risk oversight.

We are implementing the Integrated Risk Intelligence System ("IRIS"), replacing the existing Operational Risk Evolution System ("EVO"). This new system enhances reporting capabilities, improves operational efficiency, and reduces risks from outdated systems. Additionally, the Bank's adoption of digital and automation supports cost efficiency while minimising environmental impact.

2024

14,796

2023

14,301

Operational RWA (RM million)

The Group adopted the basic indicator approach in computing Operational RWA. The increase in Operational RWA of 3.5% in 2024 was due to the increase in gross income.

Associated Opportunities

- ◆ Strengthen operational resilience to ensure seamless service during disruptions.
- ◆ Enhance fraud detection using advanced analytics to mitigate risks.
- ◆ Drive process efficiency through automation and continuous improvements.
- ◆ Improve governance to ensure regulatory compliance.
- ◆ Build agility in change management to adapt to business and regulatory shifts.

Outlook

The operational risk landscape is increasingly complex due to stringent regulatory requirements. With the implementation of Basel III reforms in 2025, the Group continues to focus on enhancing operational risk management frameworks to ensure robust compliance with regulatory requirements. By strengthening risk management practices, the Group can safeguard its operations against potential disruptions and contribute to the broader economic stability of Malaysia.

Links to:

▶ Capitals:

FC HC MC

▶ Strategic Pillars:

CX QG

▶ Stakeholders:

CU EM SI RE SS

▶ Material Matters:

GB SF SC

TCR TECHNOLOGY AND CYBER RISK

Risk Trend

**Description and Implications for Value Creation**

The risk associated with the use ownership, operation, involvement, influence, and adoption of IT within the Group. Cyber risks are threats or vulnerabilities arising from the connectivity of internal infrastructure to external networks or the internet. Vulnerabilities in infrastructure, digital platforms, or third-party systems may disrupt secure and reliable service delivery. Addressing these risks is essential to safeguarding operations, compliance, and the Group's reputation.

Mitigating Actions

- ◆ Conducted due diligence on external third parties, including partners, vendors, and service providers, to ensure compliance with the Group's and regulatory requirements.
- ◆ Developed guidelines for emerging technologies, such as Artificial Intelligence ("AI"), to provide governance and guardrails for responsible and ethical adoption.
- ◆ To implement Extended Detection & Response ("XDR") to strengthen threat monitoring and detection capabilities.
- ◆ Maintained optimal system health and capacity utilisation through centralised monitoring, enabling early detection and mitigation of potential IT issues.

Risk Movement

In 2024, there was an accelerated digitalisation of product and services through adoption of cloud technology which has brought opportunities but exposed the Group's digital business model to heightened cyber threats including a rise in scam cases involving malicious applications shared via internet links, social media, and third-party platforms.

To mitigate these risks, the Group employs a two-pronged approach: enhancing fraud detection through advanced analytics, including AI and machine learning, and increasing customer awareness via targeted campaigns. These measures ensure proactive threat detection, safeguard IT infrastructure, and maintain compliance with evolving regulations and data privacy standards.

Associated Opportunities

- ◆ Build customer confidence through secure and reliable digital banking solutions.
- ◆ Drive innovation through ethical and responsible adoption of emerging technologies.
- ◆ Boost operation resiliency by adopting advanced cybersecurity solutions.
- ◆ Strengthen third-party risk management through rigorous due diligence.
- ◆ Enhance the Group's readiness and response to sophisticated cyber threats preventing data loss and ensuring cyber resiliency.

Outlook

In a digitally driven economy, technology, and cyber risks are anticipated to persist. These risks will continually evolve alongside the adoption of new technologies and the ongoing digital transformation. As such, security protocols must adapt in tandem with the changes to safeguard the integrity of our systems. There is a notable focus, evident in both regulatory frameworks and corporate strategies, on strengthening cybersecurity measures, with a specific aim to combat instances of fraud and scams. While navigating these challenges, opportunities arise to enhance customer experiences and greater banking interconnectedness within defined security parameters. The success of digital transformation relies on foreseeing and reducing technology and cyber risks proactively. This necessitates continuous enhancement of our lines of defence, alongside investments in cybersecurity protection and the development of relevant skill sets.

Links to:► **Capitals:**► **Strategic Pillars:**► **Stakeholders:**► **Material Matters:**

Key Risks and Mitigation

RNC REGULATORY NON-COMPLIANCE RISK

Risk Trend

Description and Implications for Value Creation

The risk of regulatory sanctions arising from non-compliances to laws, rules, standards, and regulatory requirements (including any ruling of the Shariah Advisory Council) relevant to a financial institution's activities in all jurisdictions in which the financial institution or any of its branches or subsidiaries conducts its activities may result in the financial institution suffering financial loss or reputational damage. Failure to adhere to legal, regulatory, or industry standards across jurisdictions could expose the Group to financial penalties, reputational damage, or the revocation of operating licenses. These risks can disrupt operations, erode public trust, and compromise the Group's ability to meet its obligations effectively.

Mitigating Actions

- ◆ Enhanced the compliance ecosystem through projects such as enhancement and digitisation of processes via Project RACE, deployment of Anti-Money Laundering Risk Assessment ("AML-RA") dashboard reporting, application of data analytics, Risk Appetite Statement ("RAS") reporting, foreign exchange administration ("FEA") system, FATCA/CRS reporting and compliance risk assessment ("CRA").
- ◆ Updated policies, circulars, and guidelines to align operational and business processes with regulatory standards and adapt to the "new normal."
- ◆ Established focus working group with Compliance Assurance/ Review teams to ideate utilisation of data analytics to support data driven monitoring/review activities and continuously conducted compliance reviews, assessments and monitoring.

Risk Movement

The regulatory landscape is evolving with increased requirements for cybersecurity and ESG compliance, driven by digitalisation and the emphasis on sustainable financing. Mandates for assessing critical technological systems reflect a growing focus on digital resilience.

Stricter ESG regulations are reshaping operational expectations, promoting responsible banking and financing. These changes require robust governance across the three lines of defence to ensure alignment with standards and readiness for a complex compliance environment.

Associated Opportunities

- ◆ Strengthen market confidence through robust compliance frameworks and digital monitoring.
- ◆ Improve operational efficiency by digitising compliance processes and real-time monitoring.
- ◆ Gain a competitive edge with strong compliance practices in new markets and products.
- ◆ Enhance adaptability by staying agile with regular policy updates and compliance reviews.
- ◆ Build customer trust through transparent reporting and adherence to regulatory standards.

Outlook

Group Compliance is committed to maintaining a robust compliance function through continuous innovation to support business objectives and ensure effective compliance management. These efforts involve various initiatives, including bolstering the compliance ecosystem, enhancing business resilience, and optimising the compliance governance structure by integrating elements such as ESG, data analytics, and digital innovations. Group Compliance remains dedicated to reinforcing compliance risk management across all lines of defence and instilling a compliance culture through ongoing and relevant training programmes through workshops and forums. Additionally, efforts are directed towards nurturing the compliance competency of frontline staff and Business Risk Compliance Officers ("BRCOs").

Links to:

▶ Capitals:



▶ Strategic Pillar:



▶ Stakeholders:



▶ Material Matters:



SNC SHARIAH NON-COMPLIANCE RISKRisk Trend **Description and Implications for Value Creation**

Risk of regulatory sanctions, financial loss or non-financial implications, including reputational damage arising from the failure to comply with the rulings of the Shariah Advisory Council ("SAC") of local regulatory bodies (such as the SAC of the BNM for Malaysia operations), standards on Shariah matters issued by the local regulator or decisions or advice of the Shariah committee/advisor appointed by the respective RHB entities. Such risks could undermine public confidence in the Group's ability to deliver Shariah-compliant financial services, affecting market position and brand value. Ensuring adherence to Shariah principles is key to sustaining the Group's integrity and stakeholder trust.

Mitigating Actions

- ◆ Continuous training sessions and awareness programmes related to the Shariah Non-Compliance risk management is in place to ensure adequate knowledge and understanding, not only for the employees of the RHB Islamic Bank Berhad entity but are also extended to the leveraged workforce of the employees handling the Shariah businesses and transactions at RHB Bank Berhad and RHB Investment Banking Group.
- ◆ Transformation initiative as part of risk management strategy and innovation at the Group level integrates the Shariah Non-Compliance risk management consideration into its planning and implementation. This includes strategy for sound risk culture and system/technological enhancement for Shariah related risk incident reporting to the Bank Negara.
- ◆ The Shariah Risk Forward-Looking Scorecard methodology is developed using the Shariah Risk Profiling methodology, which serves as a guidance for Shariah Committee to assess the potential impact of an incident on the bank prior to determining their status.

Risk Movement

Shariah Non-Compliance Risk remained stable in 2024, which is reflected by nil actual Shariah non-compliance event, contributed by stringent effort to maintain a robust shariah compliance culture. Similar to other regulatory frameworks, Shariah-related regulations undergo continual evolution in tandem with market dynamics. To uphold stringent compliance standards, we are actively engaged in continuous monitoring and bolstered efforts in Shariah governance. This proactive approach ensures that any non-compliance findings are promptly addressed, with measures implemented to mitigate recurrence. As RHB's Islamic entities strive to deliver enhanced value for our Islamic customers, it is acknowledged that the risk of non-compliance may escalate in tandem with the expansion of this business segment. including the contributing factors.

Associated Opportunities

- ◆ Strengthen leadership in Islamic finance by maintaining strict Shariah compliance.
- ◆ Build stakeholder trust through transparent Shariah governance and proactive risk management.
- ◆ Drive innovation with Shariah-compliant solutions through digital transformation.
- ◆ Improve operational efficiency using technology for better Shariah risk monitoring.
- ◆ Enhance workforce competency with continuous Shariah training and awareness programmes.
- ◆ Unlock new revenue streams by expanding into markets with demand for Islamic finance.

Outlook

Managing Shariah Non-Compliance risk remains important due to the Group's emphasis on adherence to the Shariah principles. The risk outlook is shaped by various factors including supervisory oversight, business growth, and evolving complexities in Islamic financial products and services. In RHB Banking Group, the presence of strong governance structures helps minimise compliance lapses. In 2024, our efforts focused on leveraging the technology of which for the Shariah Non-Compliance risk management processes, we invest in a systemisation initiative, targeted to be implemented in the first quarter of 2025. This initiative is expected to substantially improve the turn-around time of the Shariah Non-Compliance incident evaluation process, eliminating gaps and reducing human intervention in the process. Additionally, the initiative will also enable the development of a database which will benefit the regulatory Shariah Non-Compliance stress testing exercise and any other analytical function that needs to be carried out by the Shariah risk control function. At the group-wide level, the replacement project for the existing Group's operational risk system and platform would benefit the business and functional units managing the Shariah Compliance risk end-to end, due to the Shariah Non-Compliance risk integration into the operational risk system and infrastructure.

Links to:

► Capitals:



► Strategic Pillar:



► Stakeholders:



► Material Matters:



Key Risks and Mitigation

SR SUSTAINABILITY RISK

Risk Trend 

Description and Implications for Value Creation

Sustainability Risk is defined as Environmental, Social and Governance ("ESG") risks arising from own operations as well as through customers, clients or investees operations. If left unmanaged, these risks may pose a negative impact to the Group's business and operations as well as reputational image. Addressing sustainability risks through strong ESG frameworks ensures resilience, compliance, and sustained stakeholder trust.

Mitigating Actions

- ◆ Established robust sustainability governance structure, Sustainability Strategy and Roadmap, clear internal policies and guidelines, and comprehensive ESG risk management processes which integrate climate-related risk considerations, to improve organisational resilience and ensure sound management of sustainability risks.
- ◆ Enhanced sustainability governance by appointing a Head of Sustainable Finance and a Head of Social Impact.
- ◆ Initiated the development of the Sustainable and Transition Finance Framework ("STFF") to improve sustainable finance mobilisation and risk management.
- ◆ Developed our Net Zero by 2050 Commitment and Strategy, the Group's stance on no new coal and NDPE policy, Prohibited Credits, sector playbooks for 5 high-impact sectors, and ESG Eligible Business Activities Guidelines, to steer the Bank's portfolio towards decarbonisation, manage sustainability and climate-related risks, comply with regulatory requirements, and facilitate our clients' low-carbon transition.
- ◆ Completed the Group Climate Action Programme ("GCAP") to address BNM's Climate Risk Management and Scenario Analysis ("CRMSA") Policy requirements, conducting portfolio scenario analyses to assess vulnerabilities to physical and transition risks and integrating the findings into risk management.
- ◆ Aligned both quantitative metrics and qualitative assessments with BNM's Due Diligence Questionnaire ("DDQ") and Climate Change Principle and Taxonomy ("CCPT").
- ◆ Rolled out Phase 1 of the Supplier Code of Conduct Implementation Plan to manage sustainability risks within our supply chain.
- ◆ Launched a mandatory e-learning on Sustainability to provide employees with foundational knowledge of sustainability and related risk management.

Risk Movement

While the sustainability risk trend remains unchanged, the Group continues to treat sustainability risks as a high priority, given that these risks are continuously and quickly evolving. This includes new developments in areas such as climate change and decarbonisation, sustainable and transition finance, labour and human rights, biodiversity and nature, sustainable supply chains, and corporate governance.

The risk movement is driven by heightened stakeholder expectations and regulatory requirements for financial institutions to embed sustainability considerations into their business activities and operations, which can create potential implications from a reputational, legal, and compliance standpoint. Environmental drivers, such as climate change and ecosystem degradation, may also create a more challenging physical environment for businesses to operate in, further exacerbating the challenges and risks. For these reasons, the Group continuously ensures that its sustainability governance, frameworks, policies, and guidelines are robust and comprehensive to manage sustainability risks.

Associated Opportunities

- ◆ Drive business growth by supporting clients' low carbon and sustainable transition.
- ◆ Strengthen reputation with clear ESG related framework, policies, and commitments.
- ◆ Enhance risk management by integrating considerations of climate-related risks and impacts throughout the Group's risk management processes.
- ◆ Ensure compliance with sustainability and climate-related regulatory requirements, and industry best practices.
- ◆ Build internal capabilities and expertise through sustainability training to manage ESG risks and opportunities.
- ◆ Improve operational efficiency and achieve cost-savings through sustainability initiatives.

Outlook

Given the urgency to achieve sustainable development goals and adherence to the Paris Agreement's recommendations, addressing sustainability and climate-related risks remains a paramount concern for us. The Group continues to strengthen its Sustainability and climate-risk management through the initiatives under the Group Sustainability Strategy and Roadmap, which is aligned to TWP24. The Group Sustainability Strategy and Roadmap is driven by the pillars of Sustainable and Responsible Finance, Committed to Achieve Net Zero by 2050, Embedding Good Practices, and Enriching and Empowering Communities. This strategy integrates sustainable practices across the Group's business activities, operations and decision-making processes, and is key to creating long-term value for the Group and our key stakeholders.

For additional insights into the Bank's sustainability endeavours, kindly refer to our 2024 Sustainability Report.

Links to:

► Capitals:



► Strategic Pillars:



► Stakeholders:



► Material Matters:



INTEREST RATE RISK IN THE BANKING BOOK/RATE OF RETURN RISK IN THE BANKING BOOK

Risk Trend



Description and Implications for Value Creation

The risk of losses in earnings and economic value of equity due to adverse movements in interest or benchmark rates. These risks arise from mismatches in the repricing of assets and liabilities, changes in the slope and shape of the yield curve, basis risk, and optionality. Failure to manage this risk effectively may erode profit margins and reduce the overall financial value of the Group's portfolio.

Mitigating Actions

- ♦ Monitoring of risk exposures against risk limits (Management Action Triggers ("MAT") and Risk Appetite ("RA") and conduct regular projections arising from new/changes in business strategies.
- ♦ Completed and implemented IRRBB behavioural models in internal risk reporting which improved gap risk.
- ♦ Conducted regular stress test to assess impact to net interest income, and adequacy of capital arising from various interest/benchmark rate movements.

Risk Movement

US Federal Reserve Policy and interest rate decisions from European Central Bank will be closely watched in view of the trade risk and global uncertainties. South East Asia countries may continue to cut interest rate to accommodate economy growth.

Whilst OPR is projected to remain stable in 2025 as monetary policy remains supportive of the economy, however the odds have not been ruled out.

Associated Opportunities

- ♦ Optimise net interest income ("NII") by managing risk exposures through continuous monitoring and projections.
- ♦ Support strategic business decisions with regular projections on the back of changing market conditions.
- ♦ Implemented IRRBB behavioural models in alignment with Basel and industry standards.
- ♦ Perform stress test for assessment of capital efficiency.

Outlook

Moving into year 2025, there could be potential rate cut in South East Asian countries amidst anticipated sluggish economic growth and continued low inflation, on the back of gradual reduction in the Fed Funds Rate.

Links to:

► Capitals:



► Strategic Pillar:



► Stakeholders:



► Material Matters:



Key Risks and Mitigation

RR REPUTATIONAL RISK

Risk Trend

Description and Implications for Value Creation

The risk of negative publicity regarding the conduct of the Group or of any of the entities within the Group or its business practices or associations, whether true or not, will adversely affect its revenues, operations or customer base, or require costly litigation or other defensive measures. This risk can affect revenue, operations, customer trust, and market confidence, potentially leading to financial loss, share price decline, or costly mitigation efforts. Robust governance and proactive stakeholder engagement are essential to safeguard the Group's reputation and maintain public confidence.

Mitigating Actions

- ◆ Prioritised robust corporate governance and fostered a culture of integrity throughout the Group.
- ◆ Sustained an exceptionally low-risk tolerance, with no tolerance for events detrimental to the Group's reputation.
- ◆ Implemented effective risk management strategies, including the cultivation of "reputation capital" and the nurturing of goodwill among crucial stakeholders.
- ◆ Established rigorous mechanisms to detect and address any significant breaches in regulatory compliance or matters posing reputational risks promptly.

Risk Movement

The likelihood and impact of this risk are influenced by various other risk factors, leading to fluctuations in likelihood and impact. To address this, the Group maintains a Reputational Risk Management Policy, encompassing essential components such as a code of conduct, governance practices, risk management strategies, policies, procedures, and training. This Policy acknowledges the substantial impact of reputational risk on value creation and prioritises robust corporate governance and fosters a culture of integrity and trust throughout the Group.

Associated Opportunities

- ◆ Strengthen brand reputation by promoting integrity and robust corporate governance.
- ◆ Cultivate stakeholder confidence through effective risk management frameworks, clear communication and prompt issue resolution.
- ◆ Bolster crisis preparedness and resilience by developing proactive risk mitigation strategies to safeguard and recover reputation.
- ◆ Fortify regulatory relationships by maintaining rigorous compliance standard and demonstrating robust risk governance.

Outlook

In our continuous monitoring and mitigation of diverse risks, we strive to communicate our proactive risk management endeavours in a manner that fosters confidence. This approach effectively safeguards against reputational risks. Over time, RHB has cultivated a reputation as a dependable community banking partner. While our focus remains on averting and addressing inadvertent reputational risks, we actively reinforce our positive standing as a reliable community banking partner through dedicated efforts in reputational risk management.

Links to:

► Capitals:

SRC FC

► Strategic Pillars:

QG PB

► Stakeholders:

CU EM SI RE AN ME

► Material Matters:

GB FC SF

CPR CORRUPTION RISK

Risk Trend

**Description and Implications for Value Creation**

Risk faced by the Group in the event RHB's directors, officers, employees, agents or other business partners are implicated in an act of bribery or corruption, whether directly or indirectly, with or without knowledge and consent/permission, to secure, retain or influence an improper business decision or advantage. These abhorrent acts are prohibited by the Group, as they violate the law and the code of ethics and its policy and procedures. Such acts could damage public trust, harm business relationships, and result in regulatory fines, legal penalties, and reputational harm. Strong governance and ethical practices are essential to mitigating this risk and maintaining stakeholder confidence.

Mitigating Actions

- ◆ Continued to review and monitor key initiatives and targets of the Group's Organisational Anti-Corruption Plan ("OACP") (2022-2026), which serves as a blueprint to address any weakness within the Group's internal controls.
- ◆ Continued to incorporate anti-bribery and corruption clauses into agreements and contracts.
- ◆ Performed corruption risk assessments through the Annual Material Risk Assessment ("MRA") and Operational Risk Management ("ORM") exercises to identify high-risk areas and ensure control adequacy.

Risk Movement

Malaysia's CPI score of 50 in 2023 indicates there is room for improvement as corruption remains a concern, particularly in the areas of business operations and procurement activities. RHB as a financial institution may be used by criminals and unqualified customers to access our banking products and services, whereby the officers may be offered bribe to provide favourable benefits by circumventing internal controls or provide assistance to launder monies obtained from illicit activities.

Associated Opportunities

- ◆ Enhance market trust and reputation through strong anti-corruption measures, reinforcing public confidence and brand value.
- ◆ Strengthen business partnerships by fostering transparent relationships with clients, investors, and regulators, supporting long-term growth.
- ◆ Improve operational efficiency by identifying and addressing vulnerabilities through regular risk assessments, enhancing internal controls.
- ◆ Gain competitive advantage as a responsible financial partner by maintaining a zero-tolerance stance on corruption, enabling growth in new markets.
- ◆ Reduce legal and financial risks through proactive monitoring and strict compliance with anti-bribery laws, protecting the Group from penalties and losses.

Outlook

The Group is dedicated to upholding a corruption-free environment within business operations. The tone-from-the-top remains strong and is reinforced by the OACP (2022-2026). Moving forward, the Group will continue to dedicate resources to ensure its business practices conform to laws and regulations on anti-corruption and also focus on application of principles outlined within the Group's OACP, placing Integrity and Transparency as priority in our business conducts.

Links to:► **Capitals:**► **Strategic Pillar:**► **Stakeholders:**► **Material Matters:**

2024 Strategic Performance Review

Over the past three years, we have advanced our strategic priorities under TWP24, laying the foundation for sustainable and inclusive growth. As we enter the final year of this plan in 2024, we continued to build on this momentum through three key pillars – Be Everyone’s Primary Bank, Prioritise Customer Experience, and Drive Quality Growth. These focus areas have guided our efforts to deepen customer relationships, elevate service delivery, and drive value creation across our business.



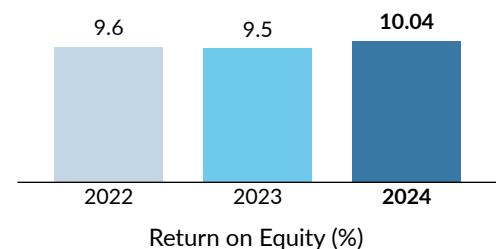
Be Everyone’s Primary Bank

Build deeper relationships with our target customers in the Affluent, Mass Affluent, SME, Large-Cap and Mid-Cap segments.

Our Approach

We develop sectorial expertise to enable hyper-personalised service and deepen relationships across niche segments. Continued digitalisation strengthens the SME ecosystem, while also supporting the expansion of our online SME financing portfolio and the growth of the Wealth segment.

Headline KPIs



Year	Return on Equity (%)
2022	9.6
2023	9.5
2024	10.04

Initiatives	Achievements
Mass Affluent Expansion: Expanded the mass affluent segment with compelling value propositions tailored to evolving financial needs.	Grew the mass affluent customer base to 375,000 (+7.6% YoY).
Digital and Tailored Offerings: Grew the Retail SME segment through digitalisation and tailored financial solutions.	Increased total SME deposits to RM36 billion (+5.2% YoY).
Diversified Segment-Based Solutions: Accelerated growth through segment-specific strategies, leveraging digitalisation and data analytics to tailor wealth solutions.	Increased the affluent customer base to 166,000 (+6.5% YoY).

Key Risks:

SR

RR

MR

LR

Material Matters:

DI

FI

DC

FC

CX

Capitals:

FC

HC

SRC

NC

Stakeholders:

BD

CU

EM

SI

RE

Priorities

♦ **Driving CASA-led Deposit Growth:** Strengthening digital channels, targeted strategies, and ecosystem partnerships to deepen customer engagement.

♦ **Enhancing Retail Asset Growth:** Prioritising sustainable lending, improving onboarding experiences, and maintaining a robust portfolio quality.

♦ **Scaling SME Banking:** Focusing on key industrial sectors, pivoting to property-backed lending, and leveraging digital financing capabilities to drive expansion.



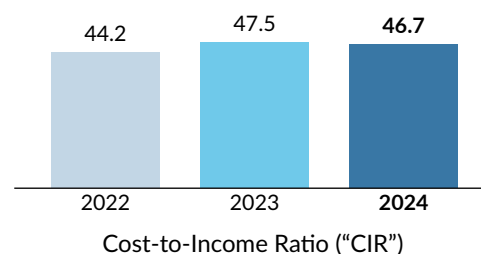
Prioritise Customer Experience

Deliver market-leading and differentiated services and propositions by connecting innovative digital experiences that help customers manage their financial needs.

Our Approach

We invest in building our capabilities to enhance the customer experience through a digital-first approach, while accelerating the growth of the Islamic financial ecosystem through close collaboration with the government and public agencies.

Headline KPIs



Initiatives

Digital Mortgage Solution: Enhanced the mortgage experience through RHB MyHome and RHB Partners apps, enabling seamless digital processing and greater efficiency.

Digital Banking Experience: Expanded online and mobile banking features and capabilities, enhanced banking security, and increased automation to improve accessibility and functionality.

IT Modernisation Investment: Invested a cumulative RM868.7 million in IT modernisation programmes (2020-2024) to drive innovation, improve accessibility, and future-proof banking services.

Achievements

Achieved 63% online mortgage origination via RHB MyHome.

Expanded digital users to over 2.9 million, reaching 90.7% digital users penetration rate.

Achieved 50% automation of key processes and modernised 75% of systems.

Key Risks: CR SR TCR

Material Matters: CD SC DI FI EHS DC DO GB ES FC CC SF CX T

Capitals: FC IC MC SRC NC

Stakeholders: BD CU EM SI FI BP

Priorities

- ◆ **People Development:** Enhance customer satisfaction through first-contact resolution, customer experience ("CX") training, and employee recognition to foster a service-driven culture.
- ◆ **Service Fulfilment:** Improve service quality with a seamless, end-to-end experience, leveraging a closed-loop system for efficient resolution and enhanced interactions.

- ◆ **Digital and IT Advancement:** Drive digital innovations, customer relationship management ("CRM"), and data analytics to deliver hyper-personalised experiences and expand self-service capabilities.

2024 Strategic Performance Review



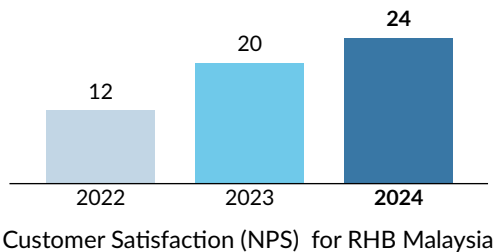
Drive Quality Growth

Concentrate on domestic and international growth where we have identified our strengths in niche segments while committing to growth that is profitable and sustainable.

Our Approach

We adopt a holistic approach to growth by integrating ESG, customer experience, and Shariah-compliant solutions as core pillars of our strategy. Aligned with TWP24, we continue to deliver seamless, secure, and inclusive financial services. Our focus on end-to-end customer journeys—backed by data insights, simplified processes, and digital innovation—has enhanced service delivery and customer satisfaction. These efforts contributed to our strong NPS performance, maintaining second in Malaysia (+24) and first in Singapore (+29), alongside robust growth in Shariah-compliant offerings and customer deposits. We remain on track to mobilise RM50 billion in Sustainable Financial Services initial target by 2026, and RM90 billion target by 2027

Headline KPIs



Initiatives	Achievements
Shariah-Compliant Growth Solutions: Implemented deposit initiatives and broadened Shariah-compliant financing offerings to drive new business growth.	Delivered 15.5% YoY growth in CASA and 8.1% YoY growth in gross financing.
Sustainable Finance: Expanded green, social, and ESG-linked financial solutions across priority sectors, embedding sustainability into core business activities.	Mobilised a cumulative RM41.2 billion in sustainable financial services.
Syndicated ESG Financing: Facilitated syndicated loan transactions to support sustainability-linked financing.	Underwrote two Sustainability-Linked Loans totalling SGD225 million.

Key Risks:

CR

MR

LR

TCR

RNC

SNC

SR

IBR

RR

CPR

Material Matters:

CE

DI

ES

CC

SF

CX

Capitals:

FC

IC

HC

MC

SRC

NC

Stakeholders:

CO

SS

RA

AN

ME

Priorities

- ◆ **Advancing Islamic Financial Leadership:** Strengthen market position by leveraging Shariah-compliant solutions, digital innovation, and sustainability, while enhancing cost efficiency and navigating macroeconomic challenges.

◆ **Sustainable Market Growth:** Deepen market presence by scaling sustainable financing, cross-border collaboration, and digital innovation to drive regional expansion.
- ◆ **Driving Growth in Sustainable Financial Services:** Expand sustainable financial services through the rollout of the Sustainable and Transition Finance Framework, deepening sustainability integration across all business activities.

What's Next: PROGRESS27

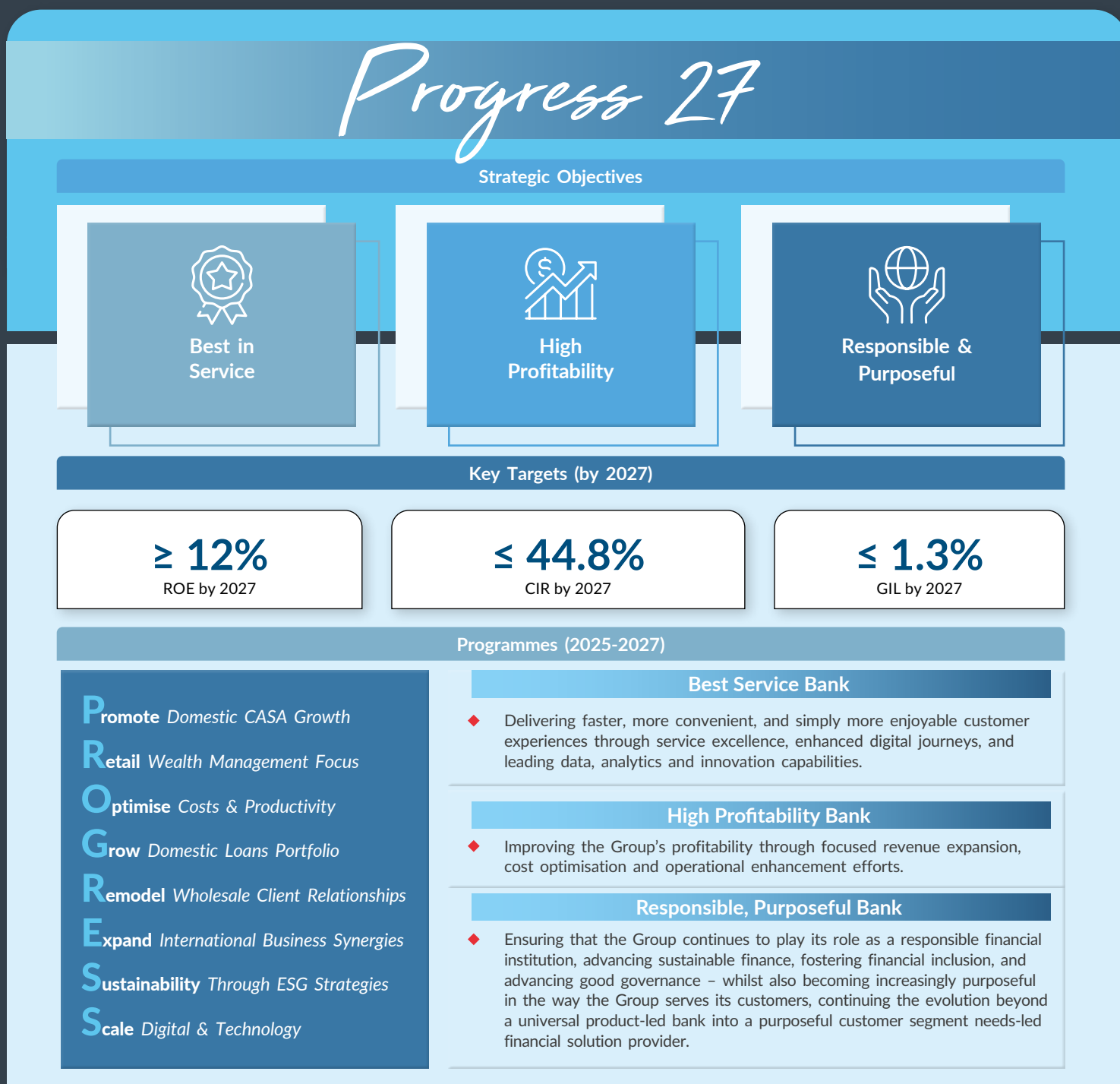
Navigating the Future

2024 marks a key transition for RHB as we enter the next phase of growth. Over the past three years, we have strengthened our foundation, and we are now advancing with PROGRESS27, our next three-year corporate strategy launching in 2025.

PROGRESS27 sharpens our focus on service excellence, profitable growth, and long-term value creation. Key priorities include achieving a Return on Equity ("ROE") of 12%, reducing the cost-to-income ratio ("CIR") below 44.8% and maintaining the gross impaired loan ("GIL") ratio below 1.3%, reinforcing our commitment to financial resilience and operational efficiency.

To achieve this, we will implement eight transformation programmes covering domestic balance sheet growth, retail and wholesale fee income growth, cost optimisation, and digital expansion. These initiatives will ensure a smooth transition while strengthening RHB's position in a fast-changing financial landscape.

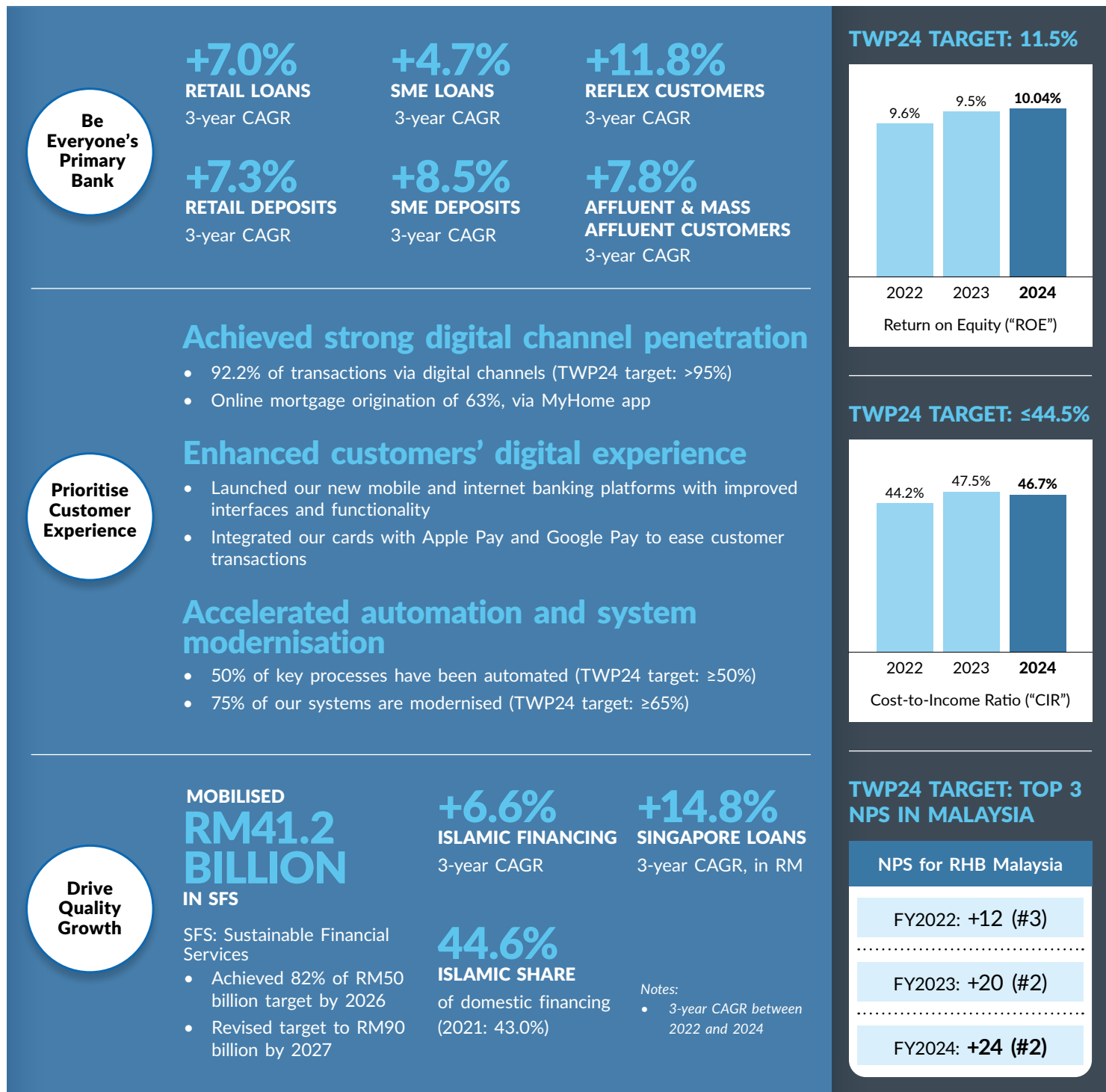
With a strong focus on innovation, operational excellence, and social responsibility, PROGRESS27 positions RHB for long-term resilience. By driving profitable growth and enhancing efficiency, we aim to create lasting value for our customers, employees, and communities.



Key Performance Indicators

Under our TWP24 corporate strategy, we have identified performance metrics that demonstrate the impact of our efforts across the three strategic pillars. These metrics reflect how our actions, both strategic and operational, drive meaningful outcomes and deliver sustainable benefits to our stakeholders.

TWP24 – Three-Year Highlights



Group Chief Financial Officer's Review



MOHAMED RASTAM SHAHROM

A Year of Solid Growth

2024 was a milestone year for RHB Banking Group, as we achieved a commendable financial performance, despite evolving market conditions. Through disciplined execution, operational efficiencies, and robust capital management, we reinforced our position as a leading financial institution, delivering sustainable and resilient growth.

Return on equity strengthened to 10.04%, from 9.5% in 2023, underscoring our continued focus on profitability and sustainable value creation.

The Group posted a commendable net profit of RM3.1 billion, an 11.2% year-on-year ("YoY") increase, marking our strongest earnings to date. Total income surged 10.7% to RM8.6 billion, driven by a 6.2% rise in net fund based income, reflecting strong asset growth and higher asset yields, alongside a 21.3% expansion in non-fund based income. This is supported by higher fee income, net gain on forex and derivatives, net trading and investment income, net insurance income and one-off gain from the strategic disposal of RHB Securities Vietnam Company Limited and RHB Securities (Thailand) Public Company Limited, amounting to RM33.6 million and RM51.6 million, respectively.

Our balance sheet also remained robust, with total assets rising by 6.5% YoY to RM350 billion. Gross loans expanded by 6.9% to RM238 billion, supported by broad-based growth across key business segments - Group Community Banking grew by 6.5%, Group Wholesale Banking by 8.9%, and Singapore operations by 8.3%.

Customer deposits grew to RM250 billion, with Current Account and Savings Account ("CASA") composition at 27.6% of total customer deposits, reinforcing our liquidity strength and funding stability. Our capital position remains solid, with a Common Equity Tier-1 ("CET-1") ratio of 16.4% and a total capital ratio of 19.0%, providing a strong foundation for future growth.

STRENGTHENING ASSET QUALITY & RISK MANAGEMENT

The Group's asset quality improved in 2024, with gross impaired loans ("GIL") ratio declining to 1.47% from 1.74% in 2023, driven by the resolution of significant corporate exposures and proactive credit management. Loan loss coverage ("LLC") increased to 78.6%, while total coverage, including regulatory reserves, improved to 115.5%, reinforcing portfolio resilience. These achievements reflect our ongoing commitment to maintaining a high-quality loan portfolio while mitigating potential risks in an evolving market environment.

Group Chief Financial Officer's Review

ENHANCING COST EFFICIENCY

Cost efficiency remains a strategic priority for the Group, supported by digital transformation, automation, and process optimisation. Our cost-to-income ratio ("CIR") improved to 46.7% from 47.5% in 2023, reflecting better expense management while we continue to invest in technology to enhance operational effectiveness and deliver exceptional customer experience.

SEGMENTAL PERFORMANCE

RHB Banking Group delivered a strong performance across key business segments, reflecting the Group's diversified growth strategy and resilience in a dynamic market environment.

Each of these segments played a pivotal role in RHB's overall financial strength, supporting our commitment to sustainable growth and long-term value creation.

GROUP COMMUNITY BANKING

Continued its positive momentum, as gross loans expanded by 6.5% YoY, supported by strong growth in mortgage (+8.8%) and auto financing (+12.2%). Customer deposits grew by 8.8% contributed by fixed deposits (+10.6%) and CASA (+5.5%). Total income increased by 4.1%, however profit before tax ("PBT") was marginally lower by 4.5% to RM1.8 billion owing to higher technology investments and sales related expenses, as well as higher expected credit losses ("ECL").

GROUP WHOLESALE BANKING

Posted a solid performance, recording a 14.9% increase in PBT to RM2.4 billion, driven by higher contributions from both net fund based and non-fund based income which grew by 23.5% and 26.3% respectively. Gross loans expanded by 8.9%, whilst customer deposits contracted by 5.6%, majority of which were high cost term deposits.

GROUP INTERNATIONAL BUSINESS

Registered a PBT of RM103.8 million, a reversal from prior year's loss, primarily contributed by lower ECL. Gross loans grew 5.6%, whilst customer deposits contracted marginally by 1.1%.

GROUP SHARIAH BUSINESS

Gross financing grew by 8.1% YoY, with Islamic Banking contributing 44.6% of the Group's total domestic loans and financing. PBT stood at RM1.1 billion, a 5.7% decrease primarily from higher overheads and ECL.

GROUP INSURANCE

Group Insurance's net income from insurance business before expenses was higher by 9.0% as claims ratio improved from 59.8% to 55.3% in 2024. PBT came in lower by 17.5% attributable to lower investment income.

OUTLOOK & STRATEGIC PRIORITIES

RHB remains optimistic about Malaysia's economic prospects while staying vigilant to external risks. As we progress into the next phase of the Group's growth journey, **PROGRESS27** – our new corporate strategy, will drive financial performance with a focus on:

- ◆ **Sustaining Growth Momentum:** Strengthening core business lines and cross-border capabilities.
- ◆ **Optimising Capital and Liquidity:** Enhancing capital efficiency and shareholder value.
- ◆ **Strengthening Risk and Credit Management:** Maintaining asset quality and ensuring prudent lending practices.
- ◆ **Rigorously Optimise Cost:** Executing cost take-out initiatives and keeping cost growth contained.

With a solid financial foundation, a clear strategic direction, and disciplined execution, RHB is well-positioned to navigate evolving market conditions and deliver long-term sustainable value to its stakeholders.



Mohamed Rastam Shahrom
Group Chief Financial Officer
RHB Banking Group

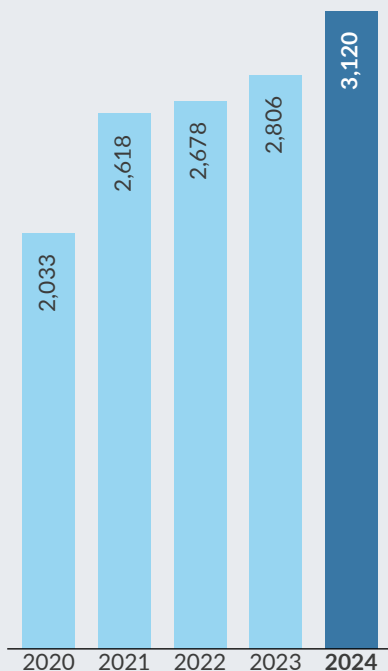
5-Year Group Financial Summary

	2024	2023	2022	2021	2020
OPERATING RESULTS (RM million)					
Operating profit before allowances	4,583	4,081	4,554	4,266	3,799
Profit before tax	4,020	3,753	4,133	3,529	2,644
Net profit attributable to equity holders of the Bank	3,120	2,806	2,678	2,618	2,033
KEY BALANCE SHEET DATA (RM million)					
Total assets	349,915	328,692	310,752	289,467	271,150
Gross loans, advances and financing	237,758	222,416	212,200	198,512	186,114
Total liabilities	317,383	297,781	281,988	261,387	244,093
Deposits from customers	249,565	245,083	227,160	218,733	203,471
Shareholders' equity	32,492	30,875	28,732	28,045	27,024
Commitments and contingencies	413,060	246,063	206,796	157,777	157,480
SHARE INFORMATION					
Gross dividend per share (sen)	43.00	40.00	40.00	40.00	17.65
Net assets per share (RM)	7.45	7.20	6.76	6.77	6.74
Net tangible assets per share (RM)	6.65	6.39	5.96	5.96	5.92
Basic earnings per share (sen)	72.02	65.69	63.99	64.65	50.69
Share price (RM)	6.48	5.45	5.79	5.37	5.45
Market capitalisation (RM million)	28,249	23,361	24,592	22,247	21,855
FINANCIAL RATIOS (%)					
Profitability Ratios					
Net return on average equity	10.04	9.5	9.6	9.6	7.7
Net return on average assets	0.9	0.9	0.9	0.9	0.8
Cost-to-income ratio	46.7	47.5	44.2	45.2	47.1
Asset Quality					
Gross loans to deposits ratio	95.3	90.8	93.4	90.8	91.5
Gross impaired loans ratio	1.47	1.74	1.55	1.49	1.71
Dividend					
Dividend yield	6.6	7.3	6.9	7.4	3.2
Dividend payout ratio	60.1	61.1	63.2	62.9	34.8

5-Year Group Financial Highlights

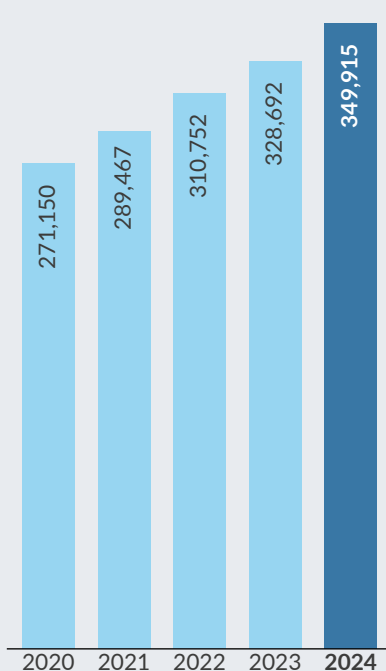
NET PROFIT

(RM million)



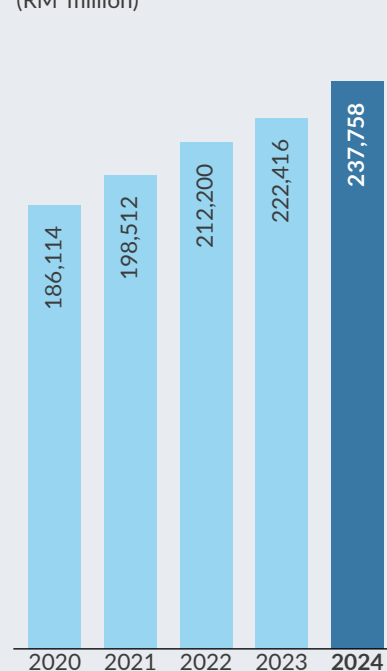
TOTAL ASSETS

(RM million)



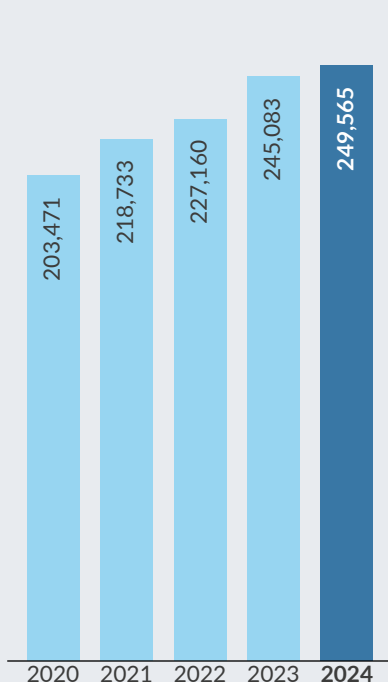
GROSS LOANS, ADVANCES AND FINANCING

(RM million)



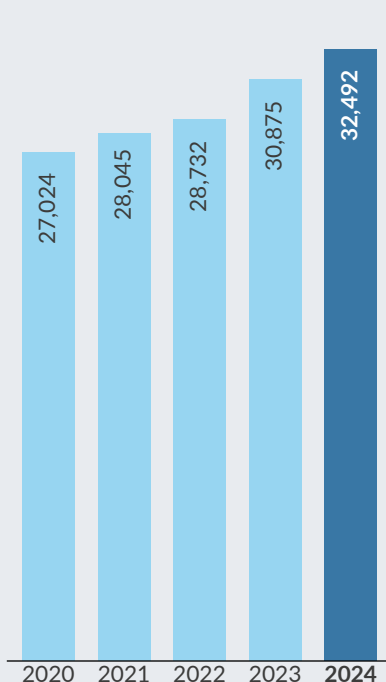
DEPOSITS FROM CUSTOMERS

(RM million)



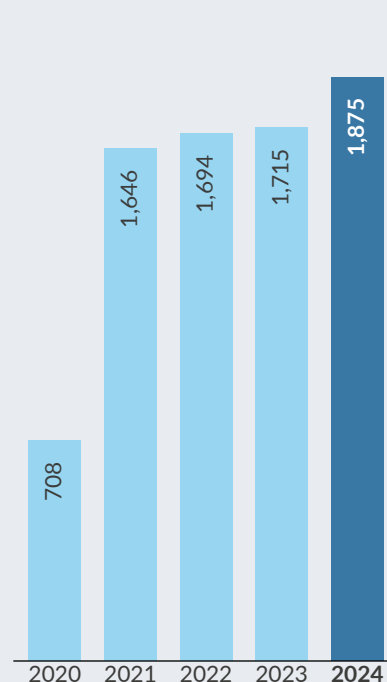
SHAREHOLDERS' EQUITY

(RM million)



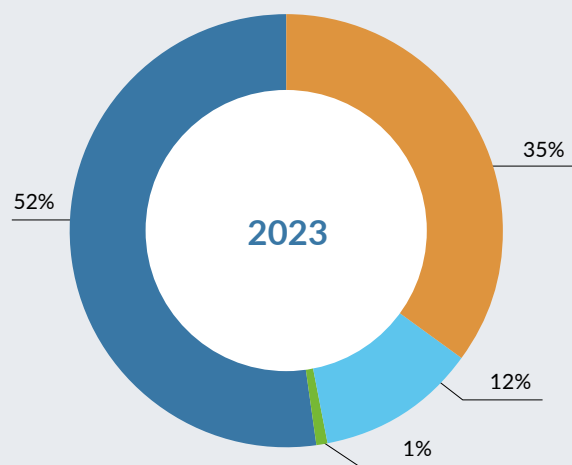
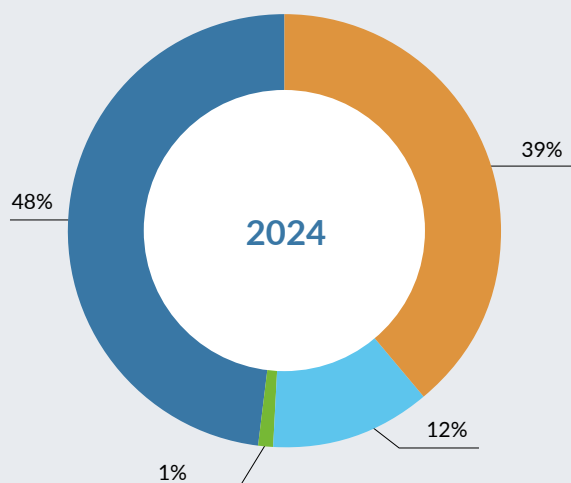
NET DIVIDENDS

(RM million)



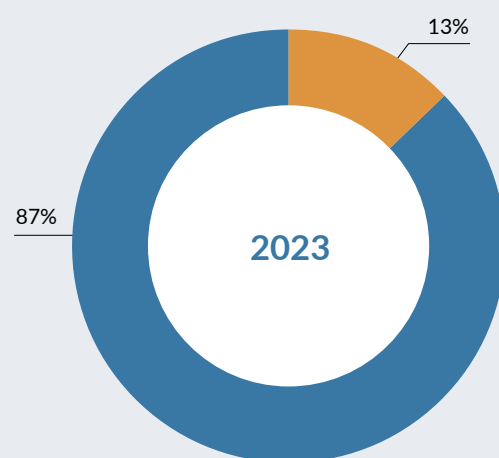
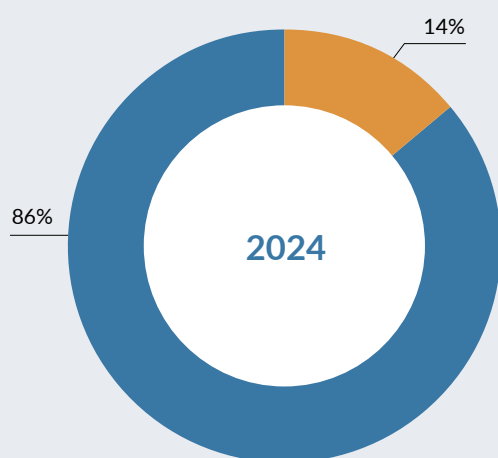
Segmental Analysis

TOTAL INCOME BY BUSINESS SEGMENT



● Group Community Banking ● Group Wholesale Banking ● Group International Business ● Group Insurance

TOTAL INCOME BY GEOGRAPHICAL LOCATION



● Malaysia ● Overseas

Quarterly Performance

Financial Performance (RM million)	2024				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net fund based income	1,386	1,442	1,494	1,469	5,790
Non-fund based income	703	670	700	742	2,815
Total income	2,088	2,112	2,194	2,211	8,605
Operating profit before allowances	1,129	1,125	1,197	1,132	4,583
Profit before tax	910	974	1,088	1,047	4,020
Net profit attributable to equity holders of the Bank	730	722	833	835	3,120
Basic earnings per share (sen)	17	17	19	19	72
Dividend per share (sen)	-	15	-	28	43

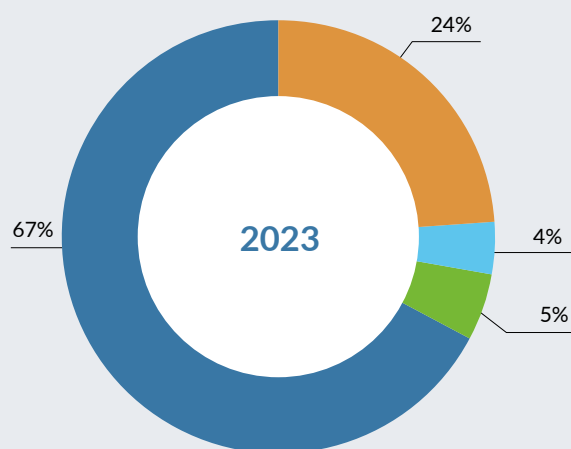
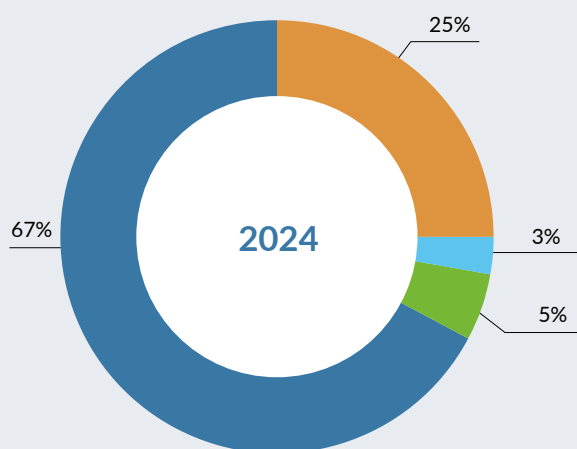
* Numbers may not sum up due to rounding

Financial Performance (RM million)	2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net fund based income	1,374	1,345	1,387	1,344	5,450
Non-fund based income	534	534	572	680	2,320
Total income	1,908	1,879	1,959	2,024	7,770
Operating profit before allowances	1,051	936	1,051	1,043	4,081
Profit before tax	1,005	1,063	879	806	3,753
Net profit attributable to equity holders of the Bank	761	809	650	586	2,806
Basic earnings per share (sen)	18	19	15	14	66
Dividend per share (sen)	-	15	-	25	40

* Numbers may not sum up due to rounding

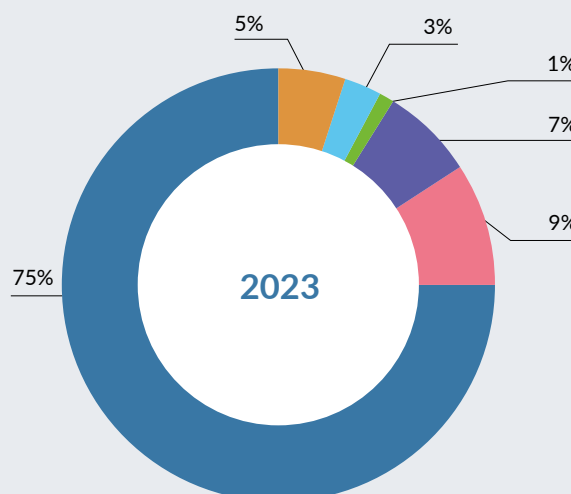
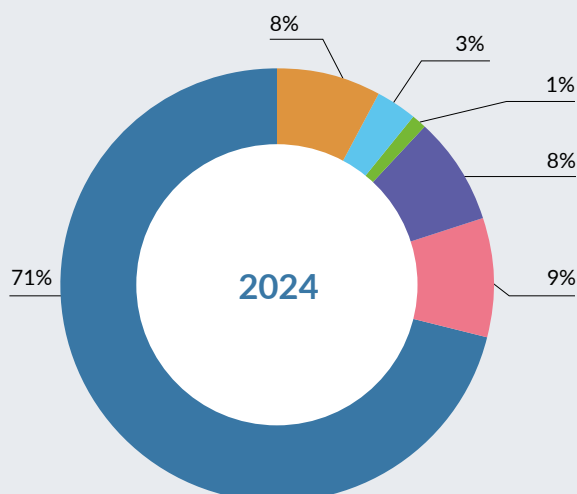
Simplified Group Statements of Financial Position

TOTAL ASSETS



Loans, advances and financing Securities portfolio Cash and short-term funds Other assets

TOTAL LIABILITIES & EQUITY



Deposits from customers Deposits and placements of banks and other financial institutions Borrowings and senior debt securities Subordinated obligations Other liabilities Equity

Key Interest Bearing Assets and Liabilities

2024

	Amount (RM million)	Effective Interest Rate (%)	Interest Income/ Expense (RM million)
Interest Earning Assets			
Cash and short-term funds & deposits and placements with banks and other financial institutions	12,363	4.33	276
Financial assets at fair value through profit or loss	5,700	3.65	94
Financial assets at fair value through other comprehensive income	51,777	3.78	1,830
Financial investments at amortised cost	30,112	4.13	1,208
Gross loans, advances and financing	237,758	5.18	11,629
Interest Bearing Liabilities			
Deposits from customers & deposits and placements of banks and other financial institutions	276,770	3.20	8,102
Recourse obligation on loans sold to Cagamas Berhad	2,104	3.85	147
Borrowings/Subordinated obligations/Senior debt securities	12,577	3.77	446

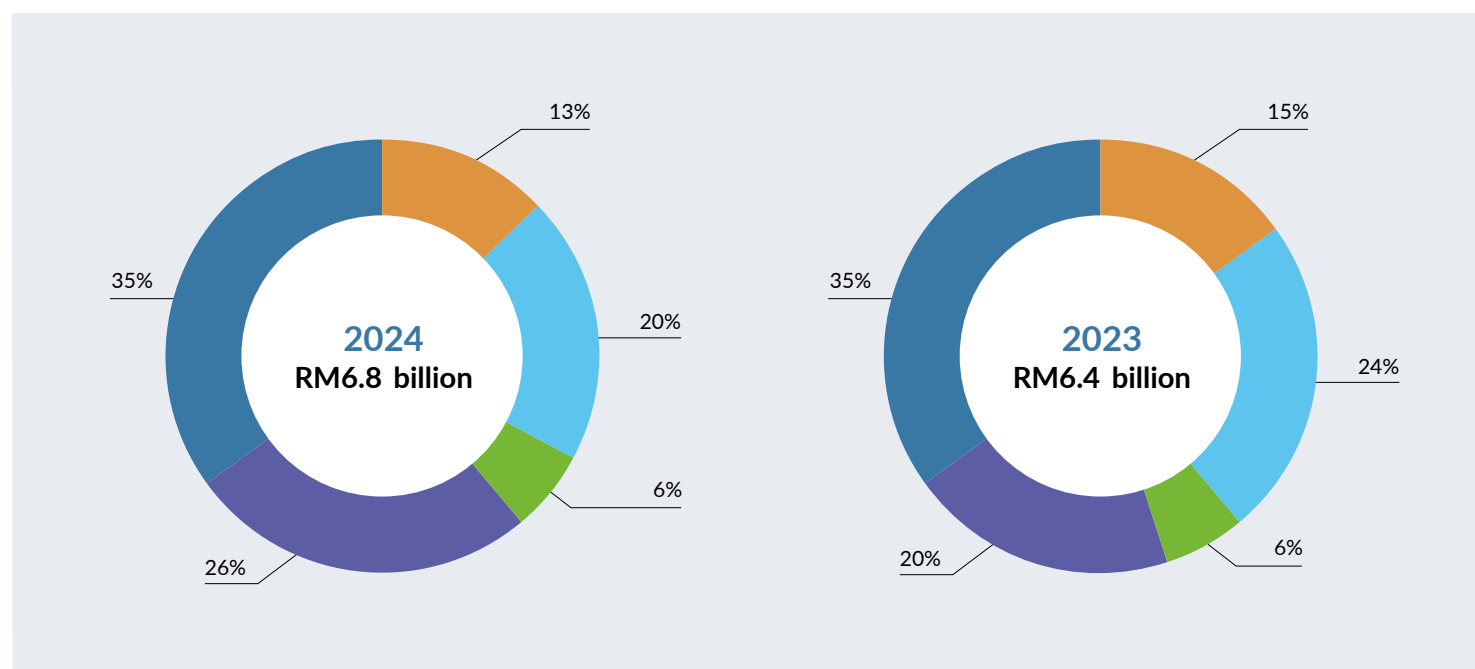
2023

	Amount (RM million)	Effective Interest Rate (%)	Interest Income/ Expense (RM million)
Interest Earning Assets			
Cash and short-term funds & deposits and placements with banks and other financial institutions	15,034	4.16	479
Financial assets at fair value through profit or loss	3,718	3.73	77
Financial assets at fair value through other comprehensive income	47,977	3.72	1,541
Financial investments at amortised cost	28,215	3.96	1,138
Gross loans, advances and financing	222,416	5.12	10,969
Interest Bearing Liabilities			
Deposits from customers & deposits and placements of banks and other financial institutions	262,105	3.20	7,805
Recourse obligation on loans sold to Cagamas Berhad	4,332	3.56	162
Borrowings/Subordinated obligations/Senior debt securities	12,657	3.51	352

Statement of Value Added

	2024 (RM million)	2023 (RM million)
Net interest Income	3,869	3,560
Non-interest income	2,560	1,844
Income from Islamic Banking business	2,176	2,366
Overheads excluding personnel costs, depreciation, amortisation & write-off	(1,196)	(1,091)
Allowance for credit losses & impairment	(537)	(302)
Share of results of associates	(26)	(26)
Value added available for distribution	6,846	6,351

Distribution of Value Added



To employees:
● Personnel costs

To the government:
● Taxation

To providers of capital:
● Cash dividend

To reinvest in the Group:
● Depreciation, amortisation & write-off

● Retained profit

Capital Management

OVERVIEW

The Group's capital management approach is focused on maintaining a healthy capital position to support its business growth while optimising returns to our shareholders at the same time. The capital structure and framework are designed to meet not only the regulatory requirements but also to satisfy the expectations of the various stakeholders, including shareholders, investors, and rating agencies.

To this end, the Group's Capital Management Framework ("CMF") has been established to provide integrated oversight of our capital management activities. This oversight cuts across the risk, finance, and treasury functions, bringing greater value to the business.

The key principles of the Group's CMF are:

Principle 1

Capital Management Governance



Governance processes to oversee capital management activities have been implemented and clearly defines roles and responsibilities within the organisation.

Principle 4

Capital Management Activities - Capital Allocation / Structuring / Optimisation



Robust capital management activities allow the Group to efficiently structure capital allocation across its businesses and entities to maximise returns and ensure optimum capital utilisation.

Principle 2

Capital Management Activities - Capital Strategy



Capital strategy is aligned with the overall business strategy, risk profile and regulatory requirements.

Principle 5

Capital Analytics



This provides insights to formulate the Group's capital management strategy and helps determine capital supply and demand requirements.

Principle 3

Capital Management Activities - Capital Planning



The Group has formulated a comprehensive and forward-looking capital plan to support business growth and ensure sustainability.

Principle 6

Capital Reporting and Monitoring



This is essential to ensure the complete, timely and accurate production of capital information for management decisions.

Capital Management

CAPITAL MONITORING AND PLANNING

Effective capital management is crucial to maintain business sustainability. The Group manages its capital position proactively to meet regulatory requirements and the expectations of its various stakeholders, as well as to support its strategic business objectives.

The Group achieves these objectives via the annual Internal Capital Adequacy Assessment Process ("ICAAP"), through which we actively monitor and manage the capital position over a three-year horizon, involving the following critical activities:

1

Setting capital targets under both normal and stressed market conditions

for all banking subsidiaries, both at the Group and entity levels, taking into account anticipated future regulatory changes and stakeholder expectations.

2

Forecasting capital demand

for material risks based on the Group's risk appetite.

3

Determining the capital requirements

which includes the issuance and the maturity profiles of capital securities.

The Board Risk Committee ("BRC") and Group Capital and Risk Committee ("GCRC") are responsible for overseeing the capital planning and assessment process within the Group and for ensuring that the Group and its subsidiaries maintain an appropriate level and quality of capital consistent with the Group's overall risk profile and business strategy.

CAPITAL INITIATIVES DURING THE YEAR

The Group aims to maintain sufficient capital levels to meet regulatory requirements at all times while managing capital in a stable and prudent manner.

Key capital management initiatives undertaken during 2024 was:

1

Basel III-compliant Tier 2 Subordinated Sukuk Murabahah

for RHB Islamic Bank Berhad, amounting to RM500.0 million was redeemed in May 2024 and fully replenished with the Basel III-compliant Tier 2 Subordinated Sukuk Murabahah of RM500.0 million issued out of its RM5.0 billion Subordinated Sukuk Murabahah Programme.

2

Establishment of a multi-currency note programme of up to RM10.0 billion (or its equivalent in other currencies) in nominal value ("Note Programme")

for the issuance of senior notes, Tier-2 subordinated notes and/or Additional Tier-1 capital notes (collectively, the "Notes") by RHB Bank Berhad. The Note Programme also allow RHB Bank Berhad to issue Notes which will be in compliance with the guiding principles of the RHB's Sustainability Sukuk and Bond Framework and relevant sustainability guidelines, principles, frameworks or standards issued by ASEAN Capital Markets Forum and International Capital Market Association.

DIVIDEND REINVESTMENT PLAN

RHB Bank's Dividend Reinvestment Plan ("DRP") was approved by the shareholders during the Annual General Meeting in May 2021. DRP provides greater flexibility to shareholders to reinvest electable portions of their dividend into new ordinary shares of RHB Bank and, at the same time, preserve capital to grow the business and withstand capital requirement under stress conditions.

DRP was first applied to the Group's final dividend for the financial year ended 31 December 2020. The dividend reinvestment rate has been encouraging with DRP subscription rate ranging from 83.3% to 87.7% upon implementation. Details of the DRP is disclosed in Note 33 (Share Capital) and dividend payout is disclosed in Note 47 (Dividends) of the Financial Statements.

Capital Management

CAPITAL ADEQUACY RATIOS

MINIMUM CAPITAL REQUIREMENTS

Under BNM's Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components), all financial institutions are required to maintain a regulatory minimum Common Equity Tier 1 Capital ("CET 1"), Tier 1 Capital ("Tier 1") and Total Capital Ratio of 4.5%, 6.0% and 8.0%, respectively.

CAPITAL BUFFER REQUIREMENTS

Financial institutions are required to maintain additional capital buffers, i.e. the Capital Conservation Buffer ("CCB") and the Countercyclical Capital Buffer ("CCyB"), over and above the regulatory minimum capital ratios. The CCB is intended to enable the banking system to withstand future periods of stress and was phased in since 2016 to reach a total of 2.5% in 2019.

The CCyB is the weighted average of the prevailing CCyB rates applied in the jurisdictions in which a financial institution has credit exposure. This buffer is intended to protect the banking sector as a whole from the build-up of systemic risk during an economic upswing when aggregate credit growth tends to be excessive. Application of the CCyB above the minimum capital ratios is in the range of 0% to 2.5%. The CCyB has not yet been announced, and BNM will communicate any decision on the CCyB rate up to 12 months before the date from which the rate applies.

In addition to CCB and CCyB, BNM also requires financial institutions designated as Domestic Systemically Important Banks ("D-SIBs") to maintain higher capital buffers to meet regulatory capital requirements that include a Higher Loss Absorbency ("HLA") requirement. The applicable HLA requirement ranges from 0.5% to 1.0% of risk-weighted assets, at the consolidated level. RHB Bank is not identified as a D-SIB pursuant to the latest D-SIB listing published in BNM's Financial Stability Review for First Half 2024.

The table below provides the relevant capital ratios of the key regulated banking entities of the Group, all of which are well above the minimum regulatory requirements.

As at 31 December 2024	RHB Bank Group	RHB Bank	RHB Islamic Bank	RHB Investment Group	RHB Investment Bank	Minimum Regulatory Ratio ^{N1}
Before proposed dividends:						
CET 1 Ratio	17.234%	15.959%	16.028%	44.892%	51.722%	7.000%
Tier 1 Ratio	17.234%	15.959%	16.028%	44.920%	51.722%	8.500%
Total Capital Ratio	19.826%	18.836%	18.580%	48.107%	58.499%	10.500%
After proposed dividends:						
CET 1 Ratio	16.440%	14.843%	15.477%	42.358%	45.285%	7.000%
Tier 1 Ratio	16.441%	14.843%	15.477%	42.386%	45.285%	8.500%
Total Capital Ratio	19.032%	17.720%	18.029%	45.574%	52.062%	10.500%

^{N1} Including Capital Conservation Buffer of 2.50%.

Credit Ratings

RHB BANK BERHAD

RAM Rating
Services Berhad

Long-Term Financial Institution	Short-Term Financial Institution	Outlook
AA1	P1	Stable

Moody's
Investors Service

Long-Term Bank Deposits	Short-Term Bank Deposits	Baseline Credit Assessment	Outlook
A3	P-2	baa1	Stable

RHB INVESTMENT BANK BERHAD

RAM Rating
Services Berhad

Long-Term Financial Institution	Short-Term Financial Institution	Outlook
AA1	P1	Stable

RHB ISLAMIC BANK BERHAD

RAM Rating
Services Berhad

Long-Term Financial Institution	Short-Term Financial Institution	Outlook
AA1	P1	Stable

Balance Sheet Management

BALANCE SHEET STRUCTURE

Balance sheet management aims to optimise returns and minimise costs through effective asset and liability management. It entails regular review, monitoring and in-depth analysis of balance sheet positions to achieve the desired business growth and maximise shareholders’ returns, against the backdrop of the changing regulatory environment and competitive economic and business landscape.

The synergy among all business and functional units across the Group is essential in driving and shaping the optimal balance sheet position of the Group through alignment in strategies. The overarching strategies are reviewed and deliberated by the Group Asset and Liability Committee (“GALCO”), where conscious considerations are made with respect to the Group’s risk appetite. Therefore, it is vital to have a cohesive strategy driven by the business and functional units to achieve effective balance sheet management.

The foundation of RHB’s asset funding is built on shareholders’ equity, long-term debt and core customer deposits. Through strategic balance sheet management, the Group’s net loans, advances and financing and securities portfolio increased by RM15 billion and RM8 billion respectively to RM235 billion and RM88 billion as at 31 December 2024. The asset growth was achieved with greater focus on credit quality.

The funding, acquisition and product mix strategies are reviewed regularly to ensure sustainability and cost-efficiency. The continuous efforts of and collaborations between various businesses have resulted in the Group’s customer deposits growth of 1.8% year-on-year (December 2023: 7.9%) despite the market competition for deposits intensifying in 2024.

Our stable deposit base and long-term debt are the primary sources of funds to support asset growth. Diversification of deposit and funding sources has been our ongoing long-term strategy. Deposit acquisition from community banking, including retail and SMEs and wholesale businesses are managed through our strong relationships with customers and increasing focus on digital channels.



^{N1} Total Shareholders’ Funds including non-controlling interests.

Investor Relations

The Group is committed to ensuring that information regarding its corporate strategy and financial performance is shared with investors and stakeholders in a timely and transparent manner.

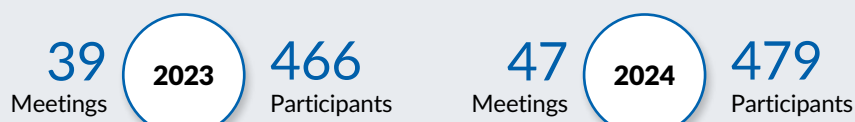
We believe that maintaining ongoing interactions and having an open communication channel with our stakeholders is essential for fostering trust and mutual understanding between the Group and its stakeholders.

To manage its communication with the investing community, such as institutional investors, financial analysts, fund managers, and credit rating agencies, the Group has in place a dedicated Investor Relations unit. Various modes of communication are employed, including individual and group meetings, conferences, roadshows, conference calls, emails, and the corporate website.

Following the announcement of the quarterly financial results on Bursa Malaysia, the press release is disseminated en masse via stock exchange news services, the corporate website, news wires, and news distribution services.

The Group's corporate website serves as a repository for the most recent and historical financial data and other relevant information not limited to financial statements.

In 2024, we continued our engagements with the investing community through conferences and meetings which included both local and foreign investors. Virtual platform continued to be Investor Relation's main mode of communication during the year albeit we did oblige analysts who preferred face-to-face meetings as well.



IR conducted:

- Analyst Briefings for Quarterly Financial Results Announcements
- Singapore Non-Deal Roadshow 2024

FINANCIAL RESULTS ANNOUNCEMENT:

27 February 2024	RHB Bank Q4 2023 / FY2023 Results
29 May 2024	RHB Bank Q1 2024 Results
27 August 2024	RHB Bank Q2 2024 / H1 2024 Results
29 November 2024	RHB Bank Q3 2024 / 9M 2024 Results
27 February 2025	RHB Bank Q4 2024 / FY2024 Results

CONFERENCES AND ROADSHOW:

5 January 2024	J.P. Morgan ASEAN Financials Forum 2024
20 September 2024	UBS ASEAN Banks Call Series 2024
3 October 2024	J.P. Morgan ASEAN Financials Forum 2024
9 October 2024	Singapore Non-Deal Roadshow 2024
7 March 2025	PROGRESS27 Special Analyst Briefing

* All the analyst briefings in 2024 were conducted virtually

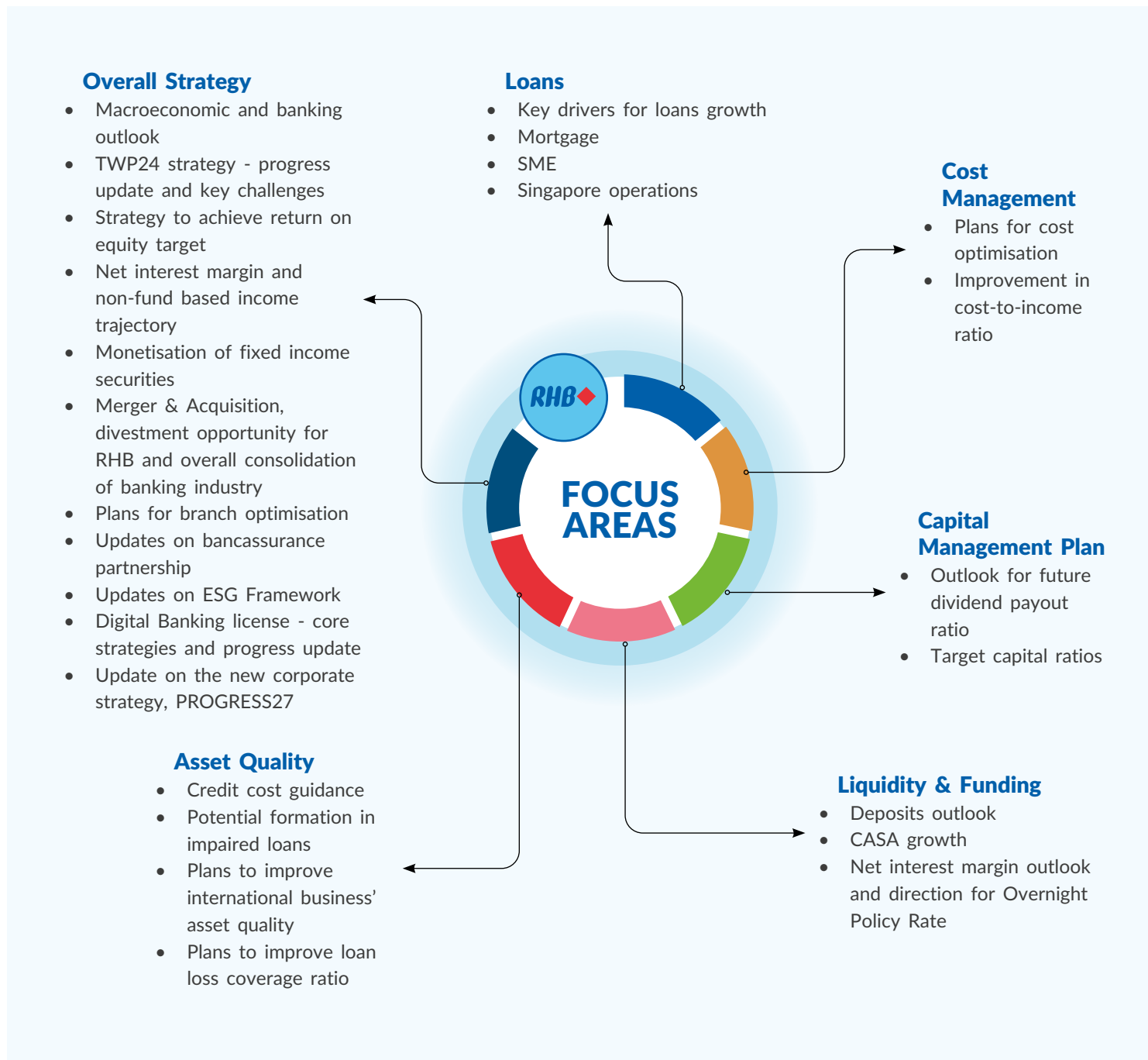
ANALYST COVERAGE LIST:

- | | | |
|---------------------------------|---------------------------------|----------------------------------|
| 1 Affin Hwang Investment Bank | 7 CLSA Securities | 13 MIDF Amanah Investment Bank |
| 2 AmResearch | 8 Hong Leong Investment Bank | 14 Nomura Securities |
| 3 Apex Securities ^{N1} | 9 J.P. Morgan Securities | 15 Phillip Capital ^{N2} |
| 4 CGS International | 10 Kenanga Investment Bank | 16 TA Securities |
| 5 CIMB Securities | 11 Macquarie Capital Securities | 17 UBS Securities |
| 6 Citi Investment Research | 12 Maybank Investment Bank | 18 UOB Kay Hian |

^{N1} – Apex Securities initiated coverage of RHB on 3 December 2024

^{N2} – Phillip Capital initiated banking sector coverage on 11 November 2024

Investor Relations



ANNUAL GENERAL MEETING

The Board encourages shareholders to attend the annual general meeting, notice of which appears in this Integrated Report, where shareholders have the opportunity to put questions forward to the Board, management and chairs of the various committees.

Share Price Performance

SHARE PRICE MOVEMENT



MARKET CAPITALISATION

↑ **RM28.2 billion**
RM23.4 billion (2023)

AVERAGE DAILY TRADED VOLUME

↑ **7.1 million**
4.4 million (2023)

DIVIDEND PER SHARE

↑ **43 sen**
40 sen (2023)

SHARE PRICE

↑ **RM6.48 – Closing**
RM5.45 – Opening
RM6.78 – Peak

BASIC EARNINGS PER SHARE

↑ **72.02 sen**
65.69 sen (2023)

1-YEAR TOTAL SHAREHOLDER RETURN

↑ **27.4%**
1.1% (2023)

Business Review



JEFFREY NG
Managing Director,
Group Community Banking

GROUP COMMUNITY BANKING

Group Community Banking (“GCB”) is committed to serving individuals, families, and businesses with comprehensive financial solutions tailored to their needs. Supporting over 4.5 million individuals and 216,000 businesses, we offer both conventional and Shariah-compliant banking options to help our customers achieve their financial goals.

- ◆ For individuals, Retail Banking provides a full suite of personalised solutions, including Wealth Management, Bancassurance, Mortgages, Auto Financing, ASB Financing, Personal Financing, Credit Cards, and Deposits - empowering customers to manage, grow, and protect their wealth.
- ◆ For businesses, SME Banking delivers customised financing solutions designed to support small and medium-sized enterprises (“SMEs”) and family-run businesses. With deep expertise across key industries, we offer innovative financial services that drive business growth and long-term success.

At GCB, we make banking simple, accessible, and seamless. Whether planning for the future, expanding a business, or managing day-to-day finances, we are here every step of the way to provide the right support and solutions.

BUSINESS ENVIRONMENT

In 2024, GCB operated in a dynamic environment shaped by economic recovery, digital advancements, and growing sustainability imperatives. The acceleration of digital transformation continued to elevate customer expectations, driving demand for seamless and personalised services across both Retail and SME Banking.

For SMEs, macroeconomic uncertainties remained a challenge, increasing the need for tailored financing solutions and proactive risk management to sustain growth. At the same time, the growing emphasis on sustainability opened new opportunities for green financing, enabling businesses to transition towards low-carbon, sustainable models.

Through strategic investments in technology, customised financial solutions, and cost efficiency, GCB successfully navigated these complexities - unlocking value, enhancing customer experiences, and delivering impactful outcomes.

KEY PERFORMANCE HIGHLIGHTS

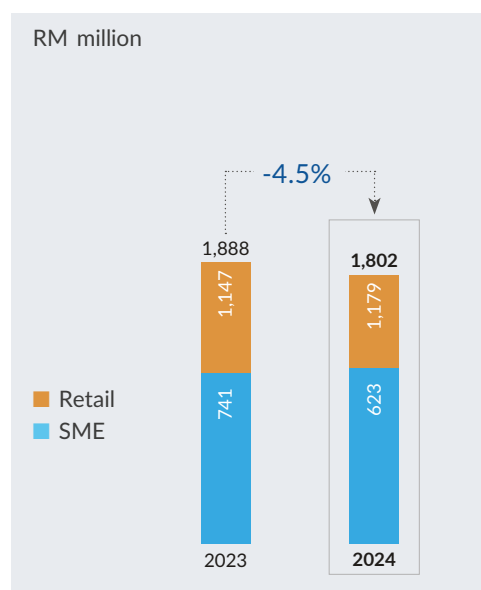
Financial Highlights

In 2024, Profit before tax ("PBT") is recorded at RM1.8 billion. Gross loans and financing grew 6.5% year-on-year ("YoY") to RM150 billion, supported by mortgages (+8.8%), auto financing (+12.2%), personal financing (+6.1%), credit cards (+12.4%), and SME financing (+1.7%). Retail loan growth rose 7.7% YoY, outpacing the industry's growth, which stood at 6.0% YoY.

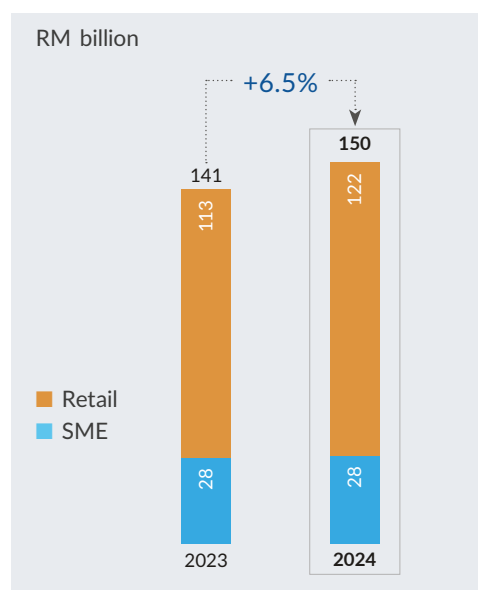
Deposits increased 8.8% YoY to RM125 billion, with fixed deposits rising 10.6%, driving overall growth. Retail deposit growth surged by 10.3% YoY, significantly outpacing the industry's growth of 5.6% YoY.

These results underscore GCB's resilience, strategic focus, and commitment to delivering sustainable growth.

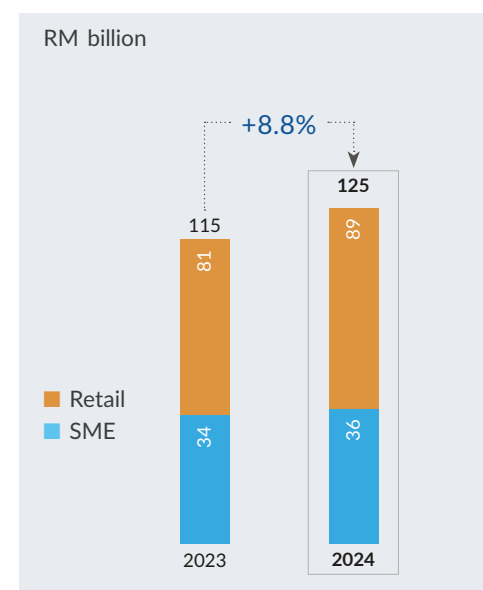
Profit Before Tax



Gross Loans And Financing



Deposits From Customers



Other Highlights

In 2024, GCB made significant strides in sustainable financing, customer experience, and digital innovation, reinforcing its commitment to long-term value through innovation, customer-centricity, and sustainable growth.

Strong
Growth in
Sustainable
Financing

- ◆ Achieved a 48.7% YoY increase in sustainable financing sales, reaching RM4.8 billion, contributing to a cumulative three-year sales total of RM9.9 billion since 2022.

Service
Excellence

- ◆ Enhanced customer satisfaction, with both GCB and Retail Banking Net Promoter Score ("NPS") rankings improving from 3rd to 2nd place.

Digital
Enhancements

- ◆ Strengthened digital banking capabilities, rolling out ~65 initiatives across six feature releases on RHB Online and Mobile Banking in 2024.

Group Community Banking

STRATEGIC BUSINESS PERFORMANCE REVIEW

Be Everyone's Primary Bank

Key Initiatives

Outcomes

TWP24 GOAL: SME GROWTH THROUGH SECTORIAL EXPERTISE & ECOSYSTEM EXPANSION

- ◆ **Expanded Digital and Custom Solutions:** Grew the Retail SME segment through digitalisation and tailored financial solutions.
- ◆ **Enhanced Middle Market Expansion:** Broadened reach in the middle market segment with hyper-personalised strategies for key sectors.
- ◆ **Improved Ecosystem Integration:** Optimised Ecosystem Play with seamless digital onboarding, stronger ecosystem integration, and partner monetisation.

- ◆ **Total Loans:** RM28 billion (+1.7% YoY)
- ◆ **Market Share (SME Banking):** 9.0%
- ◆ **Total Deposits:** RM36 billion (+5.2% YoY)

Note:

These three are for SME (instead of GCB)

TWP24 GOAL: DIGITAL TRANSFORMATION - ELEVATING CUSTOMER EXPERIENCE AND ACCESSIBILITY THROUGH ENHANCED PLATFORMS AND STREAMLINED ONBOARDING

- ◆ **Implemented continuous feature enhancements and streamlined digital onboarding,** driving higher digital adoption and customer engagement.

◆ RHB Online and Mobile Banking:

- Digital users: 2.9 million (+20.3% YoY)
- Penetration rate: 90.7% (+1.8% YoY)¹

- ◆ **Sales composition generated via digital channels:** RM8.0 billion (+63.6% YoY)²

¹ Penetration rate: Against the eligible base.

² Digital sales: Refers to mortgages, auto financing, personal financing, cashxcess, and balance transfer only.

TWP24 GOAL: MASS AFFLUENT - CREATE WINNING PROPOSITIONS TO DRIVE GROWTH & ENGAGEMENT

- ◆ **Boosted Customer Base:** Expanded the mass affluent segment with compelling value propositions tailored to evolving financial needs.
- ◆ **Developed Hyper-Personalisation Solutions:** Delivered customised financial solutions aligned with customer personas, life stages, and interactions.
- ◆ **Increased Digital Innovation:** Enhanced customer accessibility and service efficiency through a cost-effective digital service model.

- ◆ **Mass Affluent Customers:** 375,000 (+7.6% YoY)
- ◆ **Total Deposit and Wealth Asset Under Management ("AUM"):** RM11 billion
- ◆ **Total Secured and Unsecured Loans:** RM31 billion (+9.8% YoY)

TWP24 GOAL: WEALTH - BECOMING A COMPREHENSIVE WEALTH PROVIDER

- ◆ **Transformed Wealth Proposition:** Shifted from a product-centric to an advisory-driven, needs-based approach, supported by upskilling the sales team to enhance client engagement.
- ◆ **Diversified Segment-Based Solutions:** Accelerated growth through segment-specific strategies, leveraging digitalisation and data analytics to tailor wealth solutions.
- ◆ **Expanded Service Offerings:** Strengthened position as the Islamic Wealth Management advisor of choice, offering a comprehensive suite of Shariah-compliant products and services.

- ◆ **Total Wealth AUM (including Bancassurance):** RM6 billion (+29.0% YoY) of which:

- Islamic Wealth AUM including Bancassurance: RM827 million

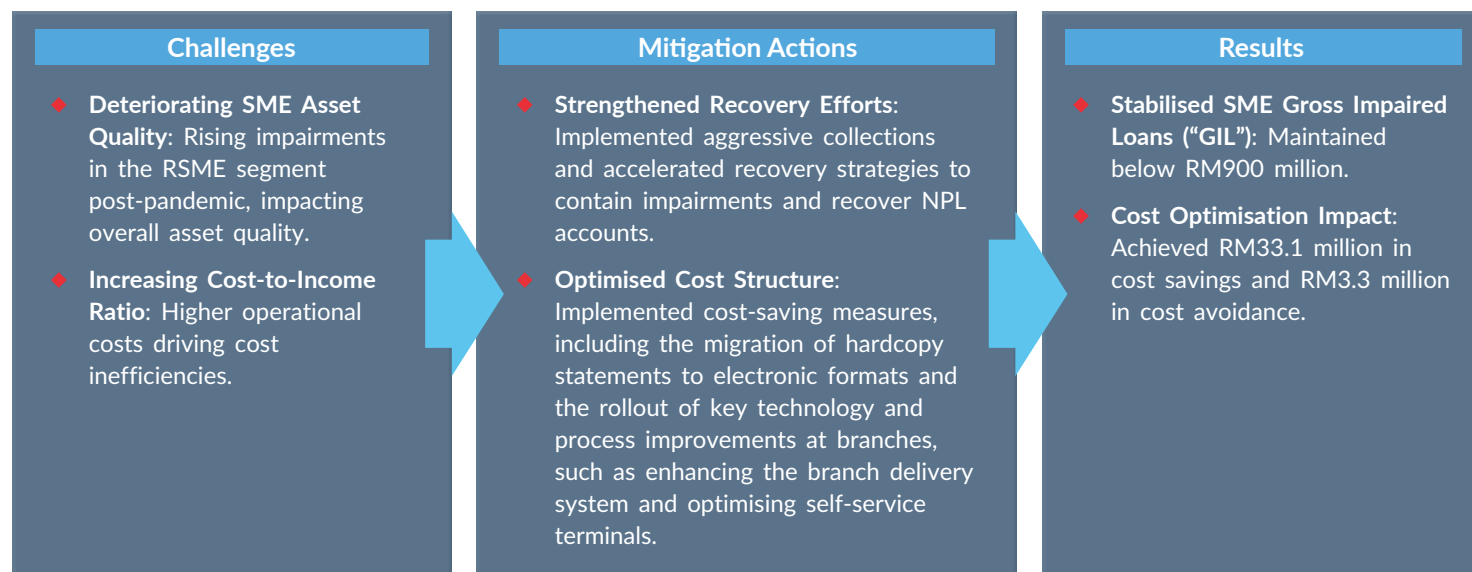
- ◆ **Affluent Customers:** 166,000 (+6.5% YoY)
- ◆ **Affluent Deposits and Wealth AUM:** RM73 billion (+16.7% YoY)

Prioritise Customer Experience

Drive Quality Growth

Group Community Banking

CHALLENGES AND MITIGATION



AWARDS AND RECOGNITION

- ◆ **Asian Banking & Finance: Retail Banking Awards 2024**
 - Domestic Retail Bank of the Year – Malaysia
- ◆ **Global Retail Banking Innovation Awards 2024 – The Digital Banker**
 - Best Internet Banking Initiative – Self-Service Request on Digital Channel Platform
 - Best Self-Service Banking – Lead Management System and eForm on RHB Corporate Website
 - Best Digital Transformation Program – RHB API Gateway & Microservices Platform
 - Outstanding Omni-Channel Integration by a Retail Bank – RHB MyHome App
 - Excellence in Digital Wealth Management – Goal-Based Calculator
- ◆ **18th Alpha Southeast Asia Best Financial Institution Awards 2024**
 - Best Digital Bank
- ◆ **15th Retail Banker International Asia Trailblazer Awards 2024**
 - Best Retail Bank – Malaysia
 - Excellence in Internet Banking
 - Excellence in Loan Origination Process
 - Excellence in SME Banking
 - Best Advance in Sustainability Practices
- ◆ **ESG Business Awards 2024**
 - Sustainable Transportation Infrastructure Award
- ◆ **ASNB Starz Award 2024**
 - Best Digital Agent

OUTLOOK AND PROSPECTS

At GCB, we aspire to be the community bank of choice, making banking simple, accessible, and impactful for individuals, families, and businesses.

Over the next three years, we will accelerate growth by focusing on Wealth, Deposits, Retail Lending, and SME Financing:

- ◆ **Doubling Wealth Business:** Expanding Bancassurance and Islamic Wealth Management through enhanced advisory services, product innovation, and digital solutions.
- ◆ **Driving CASA-led Deposit Growth:** Strengthening digital channels, targeted strategies, and ecosystem partnerships to deepen customer engagement.
- ◆ **Enhancing Retail Asset Growth:** Prioritising sustainable lending, improving onboarding experiences, and maintaining a robust portfolio quality.
- ◆ **Scaling SME Banking:** Focusing on key industrial sectors, pivoting to property-backed lending, and leveraging digital financing capabilities to drive expansion.

Our success will be enabled by:

- ◆ **Personalised Solutions:** Using advanced analytics and technology to deliver tailored offerings.
- ◆ **Digital Transformation:** Enhancing digital onboarding, promoting self-service options, and making RHB Mobile Banking the primary banking platform.
- ◆ **Culture Transformation:** Strengthening risk management, fostering a customer-first service experience, and driving a proactive sales culture.

GROUP WHOLESALE BANKING

Group Wholesale Banking (“GWB”) is a key strategic portfolio of RHB Banking Group, comprising Investment Banking, Corporate Banking, Commercial Banking, Treasury and Global Markets, Asset Management, and Transaction Banking. By integrating insights from RHB’s Economics, Research, and Sustainable Finance, we provide tailored financing solutions, investment advisory, and capital market expertise to help clients navigate market complexities and unlock growth opportunities across Malaysia and the region.

➔ GROUP INVESTMENT BANKING

Group Investment Banking offers a full suite of capital market products and services in both primary and secondary markets. We tailor financial solutions to help businesses grow, providing them capital market access through fundraising via equity and debt instruments. In the secondary market, we offer access to a wide range of trading and investment products in the local and global markets, with an award-winning research franchise supporting our retail and institutional clients in making informed investment decisions.

Our advisory services and execution expertise also benefit conglomerates, large and mid-sized companies as well as governments and government-linked entities in their domestic and cross-border transactions. Aligned with the Group’s new corporate strategy, PROGRESS27, we aim to maintain our Top Three leadership position in Malaysia by delivering relevant, innovative solutions that support our clients’ evolving financial needs.

Achieved Profit Before Tax (“PBT”) of **RM2.4** billion with a 14.9% increase year-on-year (“YoY”)

Recorded a higher net fund based income of **23.5%** with a growth of 8.5% in gross loans and assets.

Recorded a higher non-fund based income of **26.3%** from the cross-selling of solutions.

Reduced gross impaired loans (“GIL”) ratio from 1.9% in 2023 to **0.8%** in 2024.

BUSINESS ENVIRONMENT

In 2024, the investment landscape was shaped by cautious sentiment due to ongoing geopolitical tensions and U.S. monetary policies targeting inflation control. Domestically, the stock market experienced a dynamic year, fueled by strong investor participation during the first half of 2024 and a record number of Initial Public Offerings (“IPO”).

KEY PERFORMANCE HIGHLIGHTS

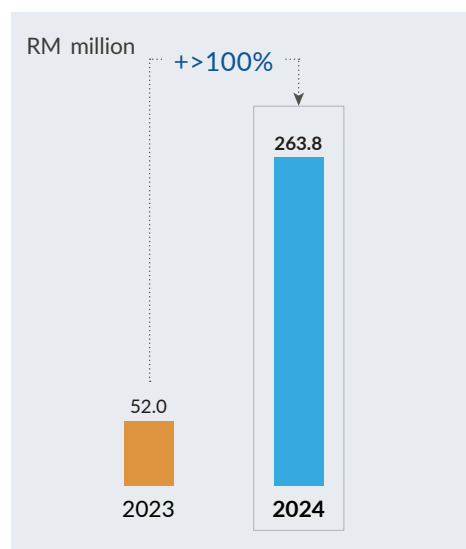
Financial Highlights

Amid challenging macroeconomic and geopolitical conditions, we have remained focused on executing our strategic goals, driving competitiveness, and consistently delivering value for our clients. We achieved a significantly stronger financial performance in FY2024, registering a profit before tax of RM263.8 million (+>100% compared to FY2023). We also maintained our strong leadership in retail and institutional trading despite softening market conditions in the second half of the year, impacting our overall Equities Broking ranking. To strengthen our market position, we enhanced our product offerings and remain dedicated in delivering valuable and impactful solutions to our clients, working collaboratively across the Group.

Group Wholesale Banking

Group Investment Banking

Profit Before Tax



	2023		2024	
	Position	Market Share (%)	Position	Market Share (%)
Bonds	3	17.2	4	11.6
Sukuks	3	19.8	3	13.1
Equities (ECM)	3	9.7	5	5.1
Mergers & Acquisitions	4	9.2	3	28.5
Equities Broking	5	6.8	7	7.0
Warrants – Malaysia	3	15.2	4	13.6
Warrants – Indonesia	1	71.4	1	70.7

Source: RHBIB, Bloomberg, Dealogic & Bursa – based on value | IDX structured warrants turnover.

Other Highlights

We aim to align our strategies with the growing demand for ESG-compliant solutions by enhancing our focus on environmentally and socially responsible practices. This expansion not only drives competitive advantage but also reinforces our role as one of the market leaders in promoting sustainable finance.

In 2024, Group Investment Banking facilitated the mobilisation of over RM3.1 billion through our comprehensive advisory, arranging, and distribution efforts in sustainable capital markets deals. This achievement highlights our commitment to ESG principles, linking investors with impactful projects that drive sustainable development. By providing tailored financial solutions, we support responsible investment and the transition to a low-carbon economy, strengthening our role in sustainable finance.

To learn more about our efforts in sustainable financing, please refer to pages 108 to 137 of our Sustainability Report 2024.

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Be Everyone's Primary Bank	Expanded Product Solutions: Delivered holistic wholesale solutions across all client segments focusing on cross-border deals.	Completed numerous cross-border bond issuances, block trades, advisory, and financing deals, executed jointly by teams in Singapore, Indonesia, and Malaysia.
Prioritising Customer Experience	Improved Process Efficiency: Delivered system enhancements to enable exciting new product offerings and improve customer experience.	Malaysia - Introduced Fixed Deposits as collateral for stockbroking products. - Launched Share Margin Financing ("SMF") for counters in S&P 500 (US). SMF margin increased from 55% to 60%, and ACE market financing quantum rose from RM300,000 to RM1 million. Indonesia - Launched Reverse Repo as a new share trading facility for customers.
Driving Quality Growth	Broadened Capital Markets: Grew the ESG segment of the capital market business through DCM, M&A/CF advisory, and ECM.	Originated more than RM3.1 billion in ESG-related capital market deals, including equities, advisory, sustainability Sukuk/bonds and sustainability-linked Sukuk/bonds.

Group Wholesale Banking

Group Investment Banking

CHALLENGES AND MITIGATIONS



AWARDS AND RECOGNITION

The Asset Triple A Islamic Finance Awards 2024

- Best Sukuk – Power in Malaysia**
 Sarawak Energy RM3.5 billion Triple-tranche Musyaraka Sukuk
 - Principal Adviser, Lead Arranger, Bookrunner and Lead Manager
- Best Sustainability Sukuk – SME in Malaysia**
 Small Medium Enterprise Development Bank Malaysia RM1.0 billion Sustainability Wakala Sukuk
 - Principal Adviser, Lead Arranger and Lead Manager
 - Shariah Adviser (RHB Islamic Bank)
- Best Sukuk – Engineering & Construction in Malaysia**
 Gamuda RM900.0 million Triple-tranche Murabaha Sukuk
 - Principal Adviser, Lead Arranger, Bookrunner and Lead Manager
- Best Sukuk – Transport in Malaysia**
 Projek Lebuhraya Usahasama RM600.0 million Dual-tranche Medium Term Notes
 - Principal Adviser, Shariah Adviser, Lead Arranger and Lead Manager
- Best Sukuk – Urban Development in Malaysia**
 UDA Holdings RM525.0 million Triple-tranche Wakala Sukuk
 - Principal Adviser, Lead Arranger and Lead Manager
- Best Sustainability Sukuk – DFI in Malaysia**
 Bank Pembangunan Malaysia RM1.0 billion Dual-tranche Sustainability Wakala Sukuk
 - Bookrunner and Lead Arranger

- Best Sukuk – NBFI in Indonesia**
 PT Sarana Multigriya Finansial IDR170.5 billion Musyaraka Sukuk
 - Underwriter

FinanceAsia Awards 2024

- Best Equity Deal**
 Johor Plantations Group Berhad RM735.0 million IPO
 - Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Managing Underwriter and Joint Underwriter

BNM Malaysian Financial Market League Table 2023

- Secondary Corporate Bond Market by Instrument**
 Corporate Bonds
 - RHB Investment Bank – Rank 1 (for 5 consecutive years)
- Secondary Corporate Sukuk Market by Instrument**
 Corporate Sukuk
 - RHB Investment Bank – Rank 1 (for 4 consecutive years)

Bursa Excellence Awards 2023

- Best Retail Derivatives Trading Participant**
 - Champion (for 5 consecutive years)
- Best Retail Equities Participating Organisation – Investment Bank**
 - 1st Runner-up
- Best Institutional Bursa Malaysia-i Participating Organisation**
 - 2nd Runner-up

OUTLOOK AND PROSPECTS

While global challenges like geopolitical tensions and a U.S. focus on domestic priorities persist, we are optimistic about Malaysia's growth in 2025. This optimism is fueled by strong domestic demand across various industries and regions.

Looking ahead, our Investment Banking team will focus on strengthening client relationships across all segments while delivering a diverse range of high-quality customised solutions. We will leverage on emerging opportunities, innovate our product portfolio, and support our clients in navigating challenges to achieve sustainable growth and success.

Group Wholesale Banking

➔ GROUP CORPORATE BANKING

Group Corporate Banking provides a comprehensive suite of Conventional and Shariah-compliant financial solutions, tailored for corporate clients listed on local and international stock exchanges. Our offerings include working capital financing, trade finance, foreign currency hedging, project financing, syndication, and corporate exercise support, ensuring a holistic approach to diverse financial needs.

Operating across Southeast Asia, we support clients in achieving their regional expansion goals by delivering bespoke structured financing solutions aligned with the Group's mission and risk parameters. Our deep expertise, innovative approach, and understanding of the corporate landscape enable us to foster sustainable growth and long-term partnerships.

BUSINESS ENVIRONMENT

In 2024, Group Corporate Banking navigated a challenging environment marked by rising competition, evolving client expectations, and margin pressures. Despite these challenges, we remained resilient through targeted strategies and innovation.

Key trends shaping our operating environment:

- ◆ **Growth in ESG financing:** Clients increasingly sought sustainable financing solutions.

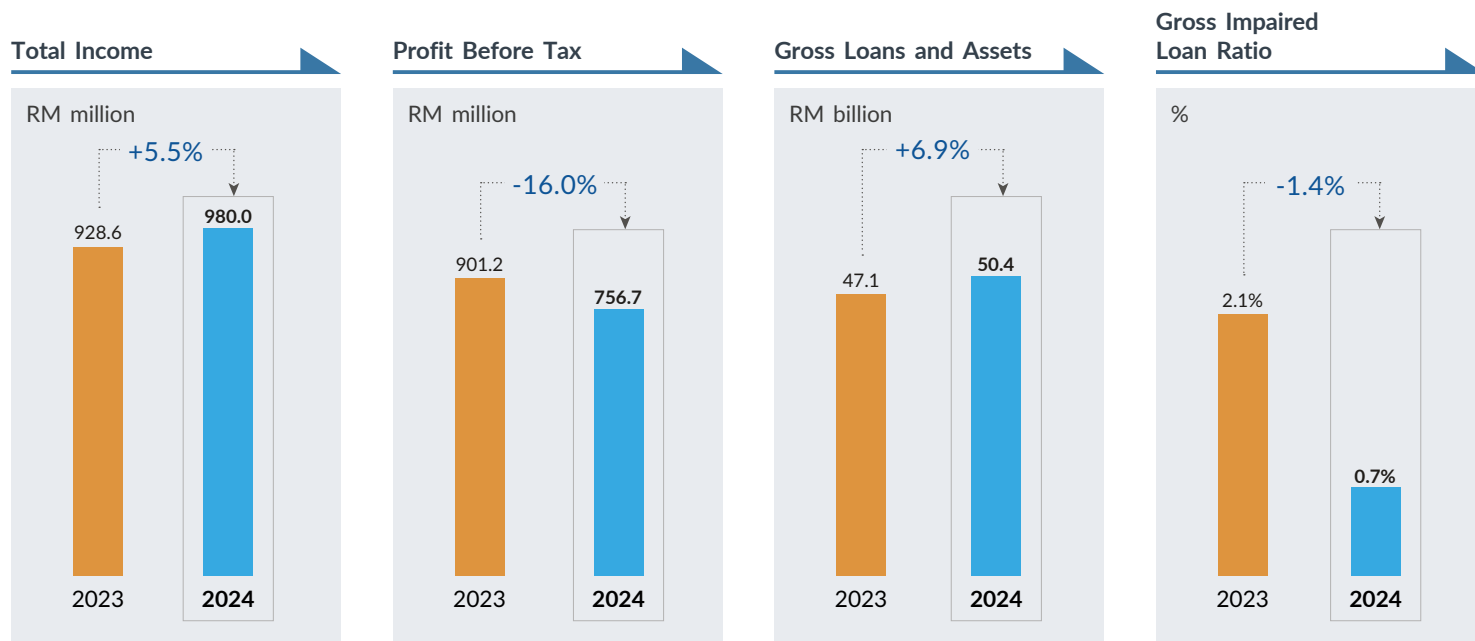
- ◆ **Heightened competition:** Lower-cost financing options for top-tier clients led to strategic pricing adjustments and tailored value propositions.
- ◆ **Economic recovery in Southeast Asia:** Presented opportunities for asset and deposit growth.

Our ability to adapt strategically enabled us to support clients' expansion while sustaining long-term value creation.

KEY PERFORMANCE HIGHLIGHTS

Financial Highlights

Group Corporate Banking delivered total income growth of 5.5% YoY, underpinned by strong loan growth of 6.9%. However, profit before tax ("PBT") is lower by 16.0% YoY due to higher writeback of expected credit loss in the previous year.



Other Highlights

Our commitment to sustainability continues to strengthen as we support clients in achieving their ESG goals. In 2024, Group Corporate Banking achieved RM1,133.9 million ESG loan acceptance, a 66.1% increase from the previous year.

Group Wholesale Banking

Group Corporate Banking

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Be Everyone's Primary Bank	Strengthened Long-term Partnerships: Enhanced the client relationship model to foster deeper, long-term partnerships and exceed customer expectations by leveraging synergies within the Group Wholesale Banking ("GWB") framework.	◆ Total income from ancillary business increased by 15.3%, reflecting successful cross-selling of solutions leveraging on GWB's capability to deliver a holistic solution that meets clients' requirements. ◆ Recorded improvement of +28 in Net Promoter Score ("NPS") and achieved number 1 ranking in the Corporate segment.
	Expanded Client Base: Acquired new-to-bank clients through competitive terms and pricing, targeting credit profiles aligned with Group Corporate Banking's risk appetite.	◆ Acquired 12 new Public Listed Company ("PLC") clients.
	Enhanced Client Collaboration: Strengthened relationships with government-linked companies ("GLCs") and conglomerates with strong credit profiles by offering competitive pricing and tailored financial solutions while capitalising on opportunities for ancillary income to preserve Risk-Adjusted Return on Capital ("RAROC").	◆ Achieved 6.1% YoY growth in Large-Cap gross loans and assets while maintaining stable RAROC.
Prioritise Customer Experience	Streamlined Customer Segmentation: Established a clear demarcation of customer segments within the Group to enhance accountability and ownership.	◆ Achieved a 5.5% growth in total income, deepening wallet share with key clients.
Drive Quality Growth	Focused on Profitable Segment: Focus on Mid-Cap corporates with higher profitability and good credit rating.	◆ Delivered 23.9% growth in Mid-Cap gross loans and assets, driven by targeted efforts to attract and onboard clients within the segment.
	Proactive Asset Quality Management: Maintain robust asset quality strategies through a combination of booking high-quality assets and proactive monitoring of customers' repayment capabilities to mitigate risk.	◆ Reduced Gross Impaired Loans ("GIL") ratio from 2.1% (2023) to 0.7% (2024) through proactive credit risk management.

CHALLENGES AND MITIGATION

Challenges	Mitigation Actions	Results
◆ Increased competition from industry players led to a higher deal loss rate, impacting our ability to secure new business. ◆ Lower cost financing options such as bond for top-tier corporate clients reduced opportunities to maintain market share.	◆ Deepened existing client relationships through higher transaction volumes, competitive pricing strategy and expanded service offerings. ◆ Applied targeted pricing strategies to defend loan market share.	◆ Ancillary business total income grew 15.3%. ◆ Achieved 6.9% gross loans and assets growth.

OUTLOOK AND PROSPECTS

Group Corporate Banking achieved asset and operating profit growth for 2024, reinforcing our commitment to delivering tailored financial solutions under the Group Wholesale Banking Model.

Looking ahead, we will continue expanding market share by targeting high-growth sectors and key client segments. With Malaysia's strong economic outlook, we anticipate new opportunities for growth and innovation in 2025 as we strengthen partnerships and enhance value for our customers.

Group Wholesale Banking

→ COMMERCIAL BANKING

Commercial Banking serves small and mid-cap companies, bridging the gap between large corporates and SMEs. Our approach integrates tailored financial solutions and sector-specific expertise, leveraging the collective strength of Group Wholesale Banking to support business expansion.

BUSINESS ENVIRONMENT

Malaysia's stable political landscape and economic growth under the Madani Economic Framework has created numerous business opportunities, particularly for mid- and small-cap companies. Leveraging our expertise and deep understanding of our clients' businesses, we have supported their business expansion by providing essential financing for capital expenditures, working capital, and liquidity management. Our customer-centric approach has fostered strong client trust, contributing to significant growth in our business.

Key Trends:

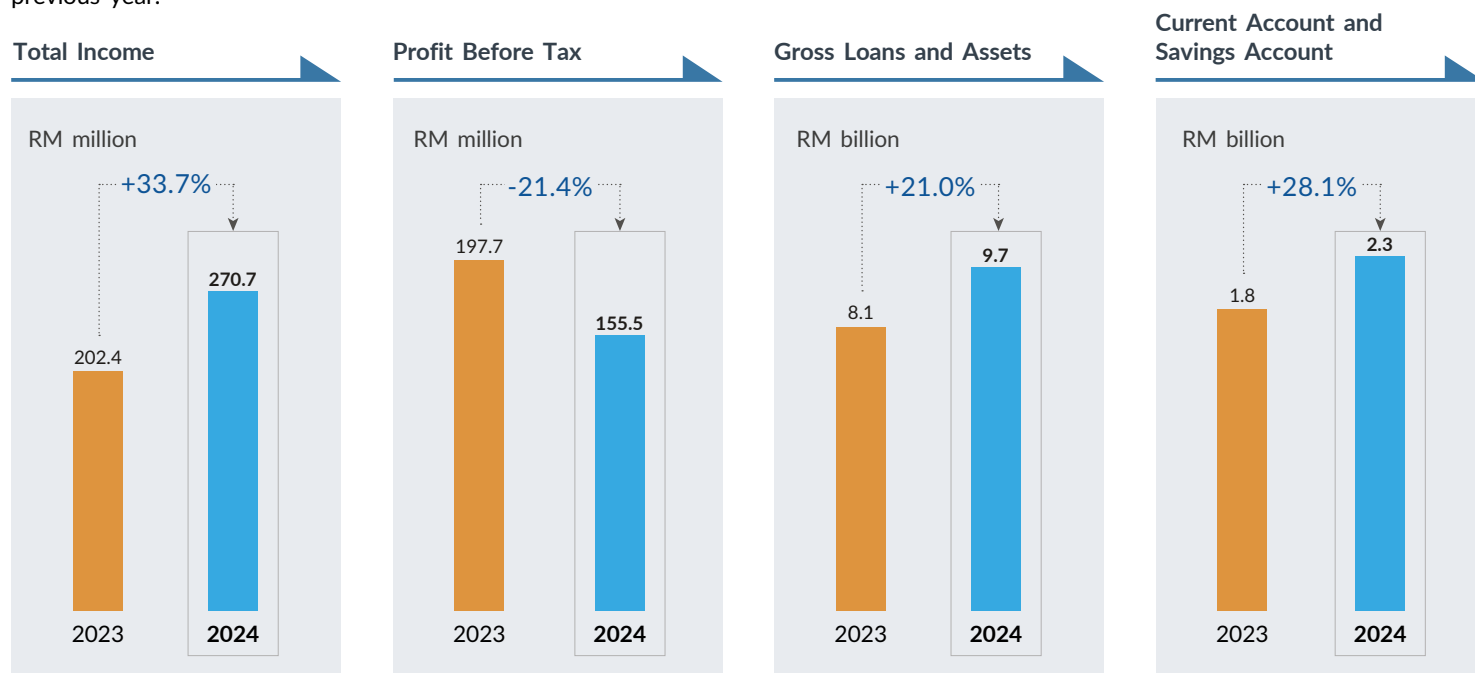
- ♦ **High Loan Demand** – Strong appetite for capital expenditure and working capital financing.
- ♦ **Sustainable Financing Shift** – Rising demand for ESG-aligned financial solutions.
- ♦ **Intensified Competition** – Larger banks increasing presence in the mid-market segment.

To sustain growth, we remain agile in risk management, enhance our sector-driven approach, and deepen customer relationship to drive long-term value.

KEY PERFORMANCE HIGHLIGHTS

Financial Highlights

Commercial Banking delivered strong top line growth in 2024, driven by loan expansion, higher fee income, and higher growth in Current Account and Savings Account ("CASA"). However, profit before tax ("PBT") is lower due to write back of expected credit loss in the previous year.



Other Highlights

We are committed to sustainable development by prioritising ESG-aligned financing solutions that create long-term value for businesses and communities. Our ESG loans empower clients to invest in renewable energy, sustainable infrastructure, and social development projects, driving both economic growth and environmental sustainability.

By integrating ESG considerations into our financing strategy, we help businesses build resilience while contributing to a more sustainable future.

In 2024, Commercial Banking achieved RM818.3 million ESG loan acceptance, an 80.8% increase from the previous year.

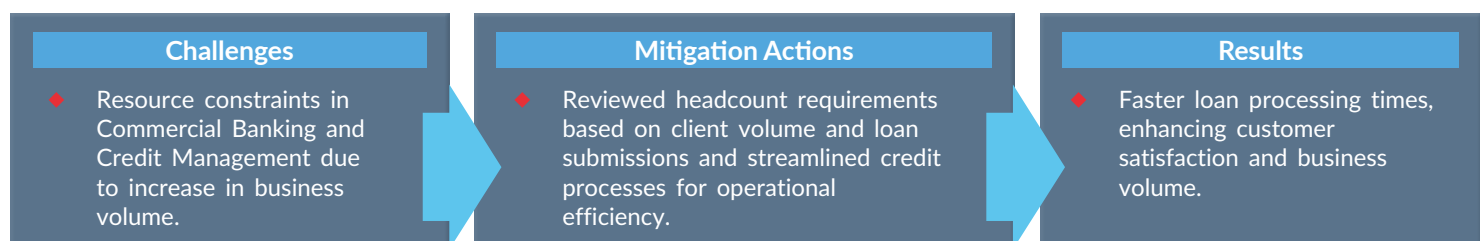
Group Wholesale Banking

Commercial Banking

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Be Everyone's Primary Bank	Deepened Client Relationships and Market Segmentation: Deepened relationships with existing clients whilst refining the customer segmentation between Group Corporate Banking and Commercial Banking to enable a more targeted focus on small-cap corporate clients.	- Acquired 22 new Public Listed Company ("PLC") clients. - Improved Net Promoter Score ("NPS") by +2. - Achieved number 2 NPS ranking in the Commercial segment.
Prioritising Customer Experience	Optimised Strategic Account Planning: Structured account planning sessions with product specialists, identifying areas to support customers' businesses and enhance value propositions.	- Increased non-fund based income by 42.8%, driven by fee-based services and foreign exchange ("FX") transactions. - Improved product holding ratio for small-cap corporate clients, strengthening cross-selling and client engagement.
Drive Quality Growth	Expanded Market Presence in High-Growth Sectors and Regions: Accelerated growth in identified industries while targeting small and underserved accounts operating in high-growth sectors to increase the loan and deposit base.	Increased loan portfolio mix in regions outside Klang Valley by 5.4% YoY, diversifying business exposure.
	Enhanced Loan Portfolio Profitability and CASA Growth: Focus on profitable and good credit rating clients and drive operational accounts acquisition to grow CASA.	Improved assets Net Interest Margin ("NIM") by 19 bps focusing on profitable segment. Overall Commercial Banking NIM improved by 36 bps, further boosted by strong CASA growth.
	Strengthened Asset Quality Management: Implemented robust asset quality strategies through a combination of booking high-quality assets and proactive monitoring of customers' repayment capabilities to mitigate risk.	Reduced Gross Impaired Loans ("GIL") ratio from 1.6% (2023) to 1.2% (2024) through proactive credit risk management.

CHALLENGES AND MITIGATION



OUTLOOK AND PROSPECTS

Our strong performance in 2024 reflects a well-executed strategy focused on client-centric solutions, regional expansion, and sustainable financing. Looking ahead, we will:

- Drive Strategic Growth:** Expand market share in high-growth sectors and underserved segments.
- Enhance Sustainable Financing:** Strengthen ESG-aligned financial solutions to support clients' green initiatives.
- Strengthen Deposit Growth:** Implement targeted CASA growth initiatives to optimise funding structure.

With a robust foundation and clear strategic direction, Commercial Banking is well-positioned for sustained growth in the next three years.

Group Wholesale Banking

➔ GROUP TREASURY AND GLOBAL MARKETS

Group Treasury and Global Markets ("GTGM") offers a comprehensive suite of Treasury products and solutions, including Foreign Exchange ("FX"), Structured Products, and Money and Capital Market Instruments, designed to meet the diverse funding, hedging, and investment needs of our clients. Our customer-centric approach ensures that we develop tailored solutions aligned with client requirements, delivering seamless and efficient service.

Beyond serving our clients, GTGM plays a pivotal role in managing RHB Banking Group's funding and liquidity position. We ensure that financing and asset growth are underpinned by prudent and competitive funding strategies while optimising excess liquidity for sustainable returns.

BUSINESS ENVIRONMENT

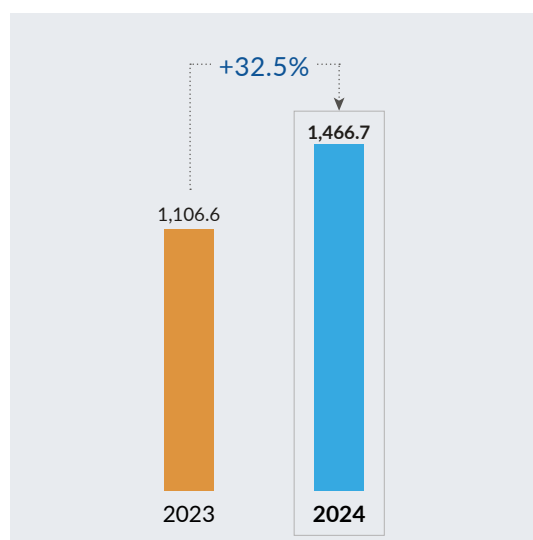
- ◆ In 2024, GTGM operated in a dynamic financial landscape marked by currency fluctuations, interest rate volatility, and evolving global market conditions. Shifts in monetary policies in developed markets and geopolitical developments influenced liquidity management, investment strategies, and client demand for sophisticated treasury solutions. Throughout, we remained committed to our prudent and disciplined approach to investment and liquidity management, enabling us to successfully navigate market volatility while delivering sustained value creation.
- ◆ Despite global challenges, we have observed a growth in business and trade activities within the domestic market, driven by the economic advancements fostered by government initiatives such as the New Industrial Master Plan 2030 ("NIMP 2030") and the National Energy Transition Roadmap ("NETR"). With a customer-centric approach, GTGM capitalised on these opportunities to deliver treasury solutions that not only address client needs but also help them navigate the complexities of volatile market trends. This has led to an expansion in market share and revenue growth for us.

KEY PERFORMANCE HIGHLIGHTS

Financial Highlights

In 2024, GTGM sustained year-on-year ("YoY") growth by optimising funding costs, expanding treasury sales, and enhancing investment yields. Our agile strategy, aligned with market trends, strengthened our value creation and reinforced our competitive positioning.

Total Income



Profit Before Tax



Other Highlights

GTGM strengthened its ESG initiatives by expanding sustainable investment offerings and supporting clients integrate ESG-linked structured products, bonds, and sukuk into their financial strategies.

In 2024, GTGM has attained RM3,505.2 million in sustainable financial services, a 48.5% increase from the previous year.

Group Wholesale Banking

Group Treasury and Global Markets

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Prioritise Customer Experience	Streamlined Digital Processes: Enhanced the integration of structured investment products into FINIQ system, improving efficiency and accuracy.	Simplified front-end deal input and shortened product testing cycles, accelerating time-to-market for structured investment offerings.
	Enhanced Client Engagement: Strengthened collaboration with relationship managers and corporate clients to deliver tailored treasury solutions that meet unique financial needs.	- Achieved a growth of 24.6% YoY growth in sales revenue. - Expanded FX market share by 0.5%, driving a 17.0% increase in FX revenue.
	Shared Industry Knowledge: Conducted regular training sessions and workshops to equip clients with insights into the latest treasury products, market developments, and investment opportunities.	Hosted four Economic Outlook Briefings across Klang Valley, Southern, Northern, and East Malaysia regions, providing market insights and economic trend analysis.
Drive Quality Growth	Optimised Funding Costs: Enhanced liability management and liquidity forecasting to improve funding efficiency and cost-effectiveness.	Issued new long-term debt at lower interest rates and capitalised arbitrage opportunities presented in different currencies via FX swap.
	Diversified Funding Sources: Actively managed deposit composition across individual, SME and corporate segments while expanding borrowing options to strengthen funding resilience.	Strengthened liquidity position by optimising key regulatory ratios including the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR").
	Improved Product Competitiveness: Developed product warehousing capabilities to offer more competitive pricing and improve overall profitability.	Successfully established warehousing capabilities for interest rate option products, enhancing product efficiency and market competitiveness.

CHALLENGES AND MITIGATION

Challenges	Mitigation Actions	Results
Interest Rate Volatility: Uncertainty in inflation trends and geopolitical factors created fluctuations in interest rates, impacting bond trading and investment strategies. Funding Pressure: Strong asset growth increased demand for stable funding, particularly in growing low-cost deposits, such as Current Account and Savings Account (CASA).	Adaptive Trading Strategies: Implemented data-driven trading strategies supported by strong risk management practices to navigate market volatility. Strategic Funding Planning: Optimised the funding mix to balance cost efficiency and financial resilience. Targeted Deposit Acquisition: Collaborated closely with business units to execute an effective deposit acquisition strategy. Liquidity Management: Maintained an adequate liquidity buffer to support projected asset growth and ensure financial stability.	- Achieved a 70.1% YoY increase in capital gains from investment portfolio, driven by strategic asset allocation and active market positioning. - Successfully improved the overall Group's Net Interest Margin ("NIM") by 4 bps (3 bps by taking into account FX swap used in liability management) optimising funding efficiency while ensuring financial resilience in a volatile interest rate environment.

Group Wholesale Banking

Group Treasury and Global Markets

AWARDS AND RECOGNITION

- ◆ Asian Banking and Finance Wholesale Banking Awards 2024 by Asian Banking and Finance (ABF) – Malaysia Domestic Foreign Exchange Bank of the Year
- ◆ The Global Banking & Finance Review Awards 2024:
 - Best Forex Bank Malaysia 2024
 - Best Banking Product (RHB Live FX @ Reflex) Malaysia 2024
 - Best Multi Currency Account Malaysia 2024
 - Best Islamic Forex Bank Malaysia 2024
 - Best Islamic Multi Currency Account Malaysia 2024
- ◆ The Asset Benchmark Research Awards 2023 – Asian Local Currency Bond Awards by The Asset Publishing and Research Ltd
 - Rank #2: Top Arrangers – Investors' Choice for Primary Issues Corporate Bonds (MYR)
- ◆ 14th Annual Treasury & FX Awards 2024 by Alpha Southeast Asia
 - Best Corporate Treasury Sales and Structuring Team
 - Best FX Bank for Retail Clients

OUTLOOK AND PROSPECTS

Currency and interest rate volatility is expected to persist through 2025, driven by U.S. policy shifts, geopolitical uncertainties, and evolving global market conditions. In this environment, a strategic and agile approach to treasury and investment management will be crucial to balancing risk mitigation with capitalising emerging opportunities.

Emerging opportunities such as the restructuring of global supply chains present potential new growth avenues for Malaysia and for both our clients and us. To sustain our competitive edge to capitalise on the opportunities, continued innovation in our product offerings, deeper client engagement, and the enhancement of our digital capabilities are essential. The growing emphasis on sustainable finance also played an important role in shaping business priorities, with ESG considerations increasingly integrated into investment decisions and product development.

As market volatility is expected to intensify moving forward, we will remain disciplined and prudent in our investment approach, leverage data-driven insights and apply robust risk management to safeguard capital, optimise returns, and drive long-term value creation.



Group Wholesale Banking

GROUP ASSET MANAGEMENT

Group Asset Management offers a diverse suite of investment and trustee solutions designed to meet both personal and business financial needs. With a comprehensive range of conventional and Shariah-compliant offerings, we ensure flexibility and alignment with evolving financial goals:

- ◆ **Investment Solutions:** We offer access to a broad spectrum of unit trust funds and mandates, covering multiple assets classes such as equities, mixed assets, fixed income, and money markets, across local, regional, and global portfolios.
- ◆ **Trustee Services:** Our trustee services encompass estate planning, will writing, private trusts, real estate investment trusts (REITs), corporate trust services, and escrow account management. These services support wealth management, asset protection, and succession planning within a strong governance framework.

With a commitment to innovation, expertise, and client-centric solutions, we deliver reliable and effective strategies to help clients navigate market complexities and achieve long-term financial sustainability.

BUSINESS ENVIRONMENT

- ◆ Group Asset Management demonstrated resilience and adaptability within a complex global investment landscape marked by economic uncertainties, shifting investor expectations, and heightened competition in 2024. Market volatility, driven by foreign exchange fluctuations, geopolitical tensions, and inflationary pressures, demanded dynamic strategies to maintain consistent performance and protect investor interests.
- ◆ The rising prominence of sustainability and ESG-focused investments presented both opportunities and challenges, as investors increasingly sought products aligned with their values. At the same time, growing appeal of alternative asset classes, including cryptocurrencies and structured products, intensified competition reinforcing the need for innovation and differentiation.
- ◆ By leveraging digital innovation, enhancing operational efficiencies, and delivering tailored solutions, we continue to meet the evolving demands of both retail and institutional clients. This approach positions us to drive sustainable growth, foster investor trust, and create long-term value in an increasingly dynamic market.

KEY PERFORMANCE HIGHLIGHTS

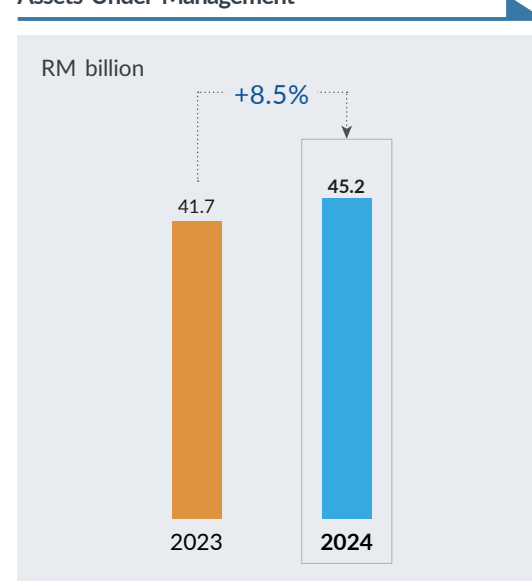
Financial Highlights

Group Asset Management recorded steady performance in 2024, underpinned by consistent profitability and growth in Assets Under Management ("AUM") and significant inflows into private mandates. We continued to retain the Top #1 leadership position in trustee services for bond issuance for more than two consecutive years, reinforcing our market presence and expertise.

Profit Before Tax



Assets Under Management



Group Wholesale Banking

Group Asset Management

Other Highlights

We reinforced our commitment to sustainability in 2024 through impactful programmes, innovative capacity-building initiatives, and notable industry recognition. These achievements underscore our dedication to embedding sustainability into our operations while creating meaningful long-term value for the communities we serve.

Enhanced ESG Evaluation: Automated the ESG scorecard process, improving efficiency, data accuracy, and transparency in evaluating sustainable investments.

Building Sustainability Expertise: Strengthened internal capacity by integrating sustainability-related accreditations and certifications for our investment team, enhancing expertise in sustainable practices.

Financial Literacy Outreach: Partnered with The Financial Industry Collective Outreach ("FINCO") under the RHB Touch Hearts programme to introduce the Ringgit Rules Junior module, benefiting underprivileged children at Pusat Aktiviti Kanak-Kanak Chow Kit.

Fabric Recycling Initiative: Expanded the fabric recycling bin initiative in collaboration with Kloth Cares Sdn Bhd, collecting over 13,600 kg of fabric to date. This initiative supports disadvantaged communities and promotes material repurposing, aligning with circular economy principles.

For more information on our community outreach initiatives, refer to pages 214 to 231 of our Sustainability Report 2024.

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Be Everyone's Primary Bank	Enhanced Synergy Across Market Segments: Deepened collaboration across business segments within the Group, to broaden market reach and cater to diverse client needs.	Achieved greater market penetration, unlocking new growth opportunities through enhanced client engagement and tailored solutions.
Prioritise Customer Experience	Strengthened Employee Capabilities: Conducted ESG CFA certifications and related accreditations, including the Responsible Investment in Practice programme by the Principles for Responsible Investment ("PRI") Academy and Certified Capital Market Professional in Sustainable Responsible Investments ("SRI").	Successfully certified eight RHB employees with various sustainability accreditations, expanding the equity and regional credit coverage teams. This enhanced expertise enables deeper market insights and supports improved fund performance.
Drive Quality Growth	Diversified Product Solutions: Leveraged innovation and market insights to develop unique investment strategies tailored to the needs of both retail and institutional clients.	- Successfully launched new funds with distinctive features, attracting strong investor interest. - Secured substantial institutional investments in private mandates, totalling approximately RM13 billion.

CHALLENGES AND MITIGATION

Challenges	Mitigation Actions	Results
- Market volatility due to fluctuations in foreign currency exchange, interest rates, and geopolitical uncertainties impacting returns and inflows. - Increased competition from alternative asset classes, including cryptocurrency, structured products, and alternative credits. - Margin compression caused by heightened competition and escalating business costs.	Managing Market Volatility: Implemented dynamic asset allocation strategies, hedging mechanisms, and enhanced portfolio diversification across asset classes to mitigate market fluctuations and strengthen portfolio resilience. Expanding Product Offerings: Developed innovative investment solutions, including alternative income funds, thematic investments, and diversified asset allocation strategies to capture opportunities in alternative asset classes. Enhancing Operational Efficiency: Leveraged digital automation to streamline business processes, improve operational efficiency, and optimise costs, ensuring long-term sustainability and competitiveness.	Resilient Portfolio Performance: Successfully implemented dynamic asset allocation strategies, hedging mechanisms, and enhanced portfolio diversification, strengthening resilience against market volatility. Expanded Investment Offerings: Launched innovative product solutions such as alternative income funds and thematic investments while diversifying asset allocation plans to identify new market opportunities in alternative assets. Operational Efficiency Gains: Enhanced business processes through digital automation, improving operational efficiency and optimising costs to sustain long-term competitiveness.

Group Wholesale Banking

Group Asset Management

AWARDS AND RECOGNITION

- ◆ **Fund Selector Asia – Fund Selector Asia Awards 2024**
 - Asset Manager of the Year – Malaysia
- ◆ **LSEG Lipper Fund Awards 2024 by The Edge**
 - Equity Malaysia Income (Malaysia) – 3 Years & 5 Years
 - Bond MYR (Provident) – 3 Years & 5 Years
 - Equity Global (Islamic – 5 Years)
- ◆ **AsianInvestor Asset Management Awards 2024**
 - Marquee Awards: Best Thematic Fund House
 - Market Awards: Malaysia
- ◆ **Alpha Southeast Asia Awards 2024**
 - Best Overall Asset & Fund Manager
 - Best Asset Manager (Open Ended, Index, Fixed Income, Equity, Islamic, Sector Theme & Feeder Funds)
- ◆ **Citywire ASEAN Awards 2023/24**
 - Best Asset Manager – Malaysia Market Segment Awards
 - Best Investment Services – Malaysia Investment Solution Awards
- ◆ **The Edge Malaysia ESG Awards 2024**
 - Best Overall Winner – Gold (RHB i-Sustainable Future Technology Fund)
 - Best Fund based on Asset Class – Equity (RHB i-Sustainable Future Technology Fund)
 - Gold Award for Best Fund Based on Asset Class – Allocation (RHB ESG Multi-Asset Fund)
 - Silver Award for Best Impact – Resource Security (RHB Climate Change Solutions Fund RM-Hedged)
- ◆ **The Asset Benchmark Research Awards 2024**
 - Top Investment House for Local Currency Bonds – Ranked #1
 - Top Investment House for Local Currency Bonds
- ◆ **Bond Pricing Agency Malaysia (“BPAM”) Bond Market Awards 2024**
 - Top Trustee – Overall (Malaysian Trustees Berhad)
 - Top Trustee – Conventional (Malaysian Trustees Berhad)
 - Top Trustee – Islamic (Malaysian Trustees Berhad)
 - Top ESG Trustee (Malaysian Trustees Berhad)

OUTLOOK AND PROSPECTS

RHB Asset Management remains committed to delivering seamless investment solutions, navigating global challenges such as market volatility, inflationary pressures, and geopolitical uncertainties with resilience.

Looking ahead to 2025, we maintain an optimistic outlook on Malaysia's growth prospects, underpinned by strong economic fundamentals and improving market conditions. To meet the evolving needs of investors, we will continue to expand our offerings across conventional and Shariah-compliant products, driving wealth creation and financial security through innovative and diversified investment solutions. Here are the key focus areas:

- ◆ **Strategic Partnerships:** Leveraging strong collaborations to enhance product delivery and expand market reach.
- ◆ **Customer-Centric Solutions:** Offering a diverse and innovative range of products tailored to investor needs.
- ◆ **Digital Capabilities:** Strengthening digital platforms to provide seamless access and an improved investor experience.

With a clear business strategy and a commitment to excellence, Group Asset Management is well-positioned to drive sustained growth, deliver robust fund and mandate performance, and create enhanced value for all stakeholders.

Advancing Net Zero Through Sustainable Finance

Sustainable Finance drives the growth of RHB Banking Group's Sustainable Financial Services by identifying opportunities, developing commercial strategies, and innovating sustainable finance products. The team ensures regulatory compliance, monitors sustainability trends, and enhances organisational capabilities in sustainable finance. They also track progress toward RHB Banking Group's Sustainable Financial Services commitment while fostering collaboration across business units.

BUSINESS ENVIRONMENT

In 2024, sustainable finance maintained a strong growth trajectory, driven by rising sustainable economic activities and a progressive regulatory landscape. Malaysia's National Energy Transition Roadmap ("NETR") targets an increase in renewable energy capacity from 4% to 45% by 2035, creating significant sustainable finance opportunities from emerging low-carbon industries.

Progressive and principle-based ESG regulations define clear and transparent sustainable socio-economic activities, fostering growth in sustainable finance. RHB is well-positioned to lead socio-economic transformation through product innovation, stakeholder collaboration and impactful finance and investment.

KEY PERFORMANCE INDICATORS

Sustainable Finance strategically integrates environmental and social considerations into product design to drive impactful finance and investment.

Target

- ◆ Mobilise RM50 billion in Sustainable Financial Services by 2026 with an enhanced target of RM90 billion by 2027.
- ◆ Achieve Net Zero emissions by 2050 – 20% reduction in Financed Emissions for the top five high-impact sectors by 2030 and up to 96% Financed Emissions reduction by 2050.

2024 Progress

- ◆ Achieved over RM41 billion in Sustainable Financial Services, on track to meet the initial RM50 billion target by 2026, and RM90 billion target by 2027.
- ◆ Reduced Financed Emissions by 7.12 mtCO₂e - a 6.7% reduction against the 2022 baseline.*

* Verified as at 31 December 2023.

Strategic ESG and Sustainable Finance Deals

Issuer		Size		Date
LBS Bina	→	RM200 million	→	January 2024
MRL	→	RM1,020 million	→	April 2024
UDA Holdings	→	RM300 million	→	May 2024
MRL	→	RM250 million	→	October 2024
Cagamas Berhad	→	RM250 million	→	November 2024

For more details, refer to pages 127 to 128 of our Sustainability Report 2024.

STRATEGIC PERFORMANCE REVIEW

Under TWP24, Sustainable Finance drives quality growth by developing and promoting sustainable financial solutions aligned with RHB Banking Group's strategic objectives.

Driving Quality Growth

KEY INITIATIVES

Sustainable Collaborations:
Executed Malaysia's first Sustainable Use of Proceeds ("UOP") Cross Currency Repurchase ("Repo") agreement and transaction.

Trade Services:
Launched RM1 billion Sustainable Trade Finance Programme ("STFP/-i").

OUTCOMES

Achieved a 2 bps savings over conventional repo.

Secured approximately RM206 million in STFP/-i by 2024.

OUTLOOK AND PROSPECTS

We anticipate robust growth in sustainable finance as global economies advance toward net zero commitments. Malaysia's renewable energy targets will drive low-carbon industries and increase demand for sustainable financial solutions. RHB Banking Group is committed to being a regional leader in sustainable finance, scaling sustainable products, and supporting the transition to a low-carbon economy across Malaysia and ASEAN.

Business Review



WENDY TING WEI LING

Managing Director, Group International
Business & Group Corporate Banking

GROUP INTERNATIONAL BUSINESS

RHB's Group International Business ("GIB") drives our retail and commercial banking presence across Singapore, Cambodia, Thailand, Laos, and Brunei, integrating local market insights with global expertise. This strategic approach enables us to address diverse customer needs through a comprehensive suite of financial services, including financing, deposits, wealth management, trade financing, premier banking, bancassurance, and specialised SME support.

By tailoring our strategies to each market, we empower clients to achieve their financial goals while fostering sustainable growth across the region.

BUSINESS ENVIRONMENT

Operating across five distinct markets, RHB Banking Group blends the expertise of our Malaysian headquarters with deep local knowledge and global capabilities, allowing us to deliver market-specific solutions and seize emerging opportunities.



Singapore: A regional hub for innovative financial services and wealth management, with a strong focus on diversified asset portfolios and ESG-aligned financing and investments.



Cambodia: A high-growth market with strong potential in retail and SME banking, driven by rapidly developing economy.



Thailand: Prioritising operational efficiency and ESG initiatives to drive sustainable financial progress.



Laos: Strengthening retail and commercial banking fundamentals to build long-term market resilience.



Brunei: Experiencing steady growth in household and corporate lending, alongside continuous enhancements in service quality.

Despite global economic uncertainties, GIB remains well-positioned to navigate challenges, capitalise on regional opportunities, and reinforce our international presence through digital transformation, customer-centric solutions, and sustainable finance initiatives.

Group International Business

KEY PERFORMANCE HIGHLIGHTS

Financial Highlights

GIB remains a key driver of the Group's regional expansion and growth strategy. By leveraging cross-border synergies and market-specific expertise, we have successfully navigated diverse challenges while driving sustainable growth across key regional markets, enhancing customer experience through tailored financial solutions, and strengthening our presence in high-potential economies.

In 2024, we recorded an increase of 30.4% in maintainable operating profit from RM284 million to RM371 million against a 5.6% growth in gross loans YoY and a drop of 1.1% in customer deposits. On the other hand, GIB's profit before tax ("PBT") saw a strong growth by 156.8% from -RM183 million to RM104 million.

Our commitment to innovation, operational excellence, and customer-centric banking continues to position RHB as a leading financial partner in the region.

RHB Singapore		SGD million		
	2023	2024	YoY	
Gross Loans	7,794	8,950	14.8%	
Customer Deposit	9,394	9,820	4.5%	
Total Income	213.0	252.6	18.6%	
Maintainable Operating Profit	77.0	103.2	34.0%	
Profit Before Tax	50.5	98.7	95.6%	

RHB Cambodia		USD million		
	2023	2024	YoY	
Gross Loans	763	723	-5.4%	
Customer Deposit	593	674	13.8%	
Total Income	21.0	22.8	8.6%	
Maintainable Operating Profit	3.4	4.7	39.7%	
Profit Before Tax	5.6	(4.1)	->100%	

RHB Thailand		THB million		
	2023	2024	YoY	
Gross Loans	10,795	9,690	-10.2%	
Customer Deposit	11,049	9,660	-12.6%	
Total Income	362.2	199.7	-44.9%	
Maintainable Operating Profit	23.2	(93.8)	->100%	
Profit Before Tax	(2,943.2)	(1,750.7)	40.5%	

RHB Laos		LAK billion		
	2023	2024	YoY	
Gross Loans	425	389	-8.3%	
Customer Deposit	104	76	-27.7%	
Total Income	43.5	49.2	13.1%	
Maintainable Operating Profit	(2.8)	(1.6)	42.5%	
Profit Before Tax	38.6	32.1	-16.9%	

RHB Brunei		BND million		
	2023	2024	YoY	
Gross Loans	62	58	-6.6%	
Customer Deposit	114	112	-1.8%	
Total Income	5.0	4.5	-10.7%	
Maintainable Operating Profit	1.9	1.0	-43.1%	
Profit Before Tax	1.8	0.9	-48.8%	

Group International Business

Other Highlights

GIB continues to advance its sustainability agenda across its regional operations, embedding responsible banking practices to drive long-term value creation and positive impact.

RHB Singapore

- ◆ **Strengthening Green Financing:** Extended over SGD500 million in green and sustainability-linked loans across ten deals, supporting customers in acquiring and developing green properties in Singapore and Australia. This contributes to a total of more than SGD900 million in green loans and bonds.
- ◆ **Launching ECO-Financing:** Introduced a dedicated ECO-financing for commercial banking clients, focusing on green buildings, and energy-efficiency projects.
- ◆ **Recognised for Sustainable Practices:** Awarded the Singapore Environmental Council's Eco Office Certification for RHB Bank Building on Cecil Street, acknowledging efforts towards a more sustainable, and eco-friendly workplace.

RHB Cambodia

- ◆ **Driving Sustainability in Operations:** Implemented energy-saving initiatives, including centralised air-conditioning scheduling to reduce energy consumption.

RHB Thailand

- ◆ **Investment of ESG Finance:** Invested THB220 million in ESG loans, reinforcing our commitment to sustainable finance and ESG bond support.

RHB Laos

- ◆ **Strengthening Climate Resilience:** Aligned business direction with the Group's sustainability strategy by implementing Climate Risk Management and Scenario Analysis requirements.

RHB Brunei

- ◆ **Enhancing Digital & Environmental Sustainability:** Launched e-statements for all current accounts, reducing paper waste, and achieving an annual cost saving of BND2,350 on printing, ink, and postage.

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Be Everyone's Primary Bank Prioritising Customer Experience Driving Quality Growth	RHB Singapore	
	Expanding Regional Markets and Investment Banking: Increased collaboration between Singapore and RHB regional networks to cross-sell investment banking products.	◆ Strengthened cross-border collaboration and cross-selling efforts across RHB regional networks to drive investment banking opportunities. ◆ Secured multiple corporate finance and equity capital market deals. ◆ Acted as sole Financial Advisor and Lead Arranger for an SGD224 million cross-border mergers and acquisitions ("M&A") transaction between a Malaysian conglomerate and a Singapore listed company.
	Enhancing Security and Risk Management: Introduced Money Lock features for deposits and enhanced Anti-Money Laundering ("AML") controls.	◆ Introduced Money Lock features for deposits to help enhance security measures and mitigated risk exposure for deposit accounts.
	Strengthening Digital Solutions: Expanded instant fund transfers and account linking between RHB Singapore and Malaysia.	◆ Facilitated over 300 SGD-MYR retail cross-border transactions in Q4 2024, valued at more than SGD247,000.
	Broadening Financing and Wealth Management: Expanded wealth product offerings and provided targeted training for sales teams.	◆ Recorded a 172% YoY growth in wealth revenue non-fund based income.
	Advancing Sustainable Financing: Facilitated syndicated loan transactions to support sustainability-linked financing.	◆ Acted as Joint Underwriter and Bookrunner for two Sustainability-Linked Loans, underwriting a total of SGD225 million.

Group International Business

	Key Initiatives	Outcomes
	RHB Cambodia	
Be Everyone's Primary Bank	Diversifying Marketing and Customer Acquisition: Launched tactical Current Account and Savings Account ("CASA") growth campaign, refocusing on corporate accounts.	◆ Achieved a 13.8% YoY increase in deposit balances. ◆ Grew goWave accounts by 128% through Cambodia Digital Retail Banking ("CDRB")/goWave platform expansion. ◆ Increased Premier Banking customers by 51% YoY.
Prioritising Customer Experience	Expanding Digital Banking: Leveraged the CDRB/goWave platform to grow digital banking base.	◆ Launched 6 new MVP features on the GoWave by RHB mobile app, including eKYC, eStatement, card push notifications, and Telegram Merchant Notifications.
Driving Quality Growth	Optimising Loan Recovery and Asset Quality: Accelerated impaired loan recovery via private treaty sales.	◆ Recovered USD9.4 million, more than double the 2023 figure.
	RHB Thailand	
Be Everyone's Primary Bank	Improving Operational Efficiencies: Conducted gap analysis and developed Local Operation Manuals aligned with local regulations.	◆ Established independent Credit Review function and laid groundwork and foundation to join National Credit Bureau to strengthen asset portfolio quality.
Prioritising Customer Experience	Enhancing Client Portfolio and Loan Recovery: Reactivated unutilised customer accounts and provided pre-emptive restructuring and rescheduling ("R&R") avoid defaults.	◆ Increased corporate utilisation by 5.34% to 52.70%.
Driving Quality Growth	Strengthening Treasure-related Growth: Improved Treasury revenue contribution.	◆ Treasury revenue improved by THB38.8 million (47.8%) while its portfolio yield improved from 1.48% to 1.90%.
	RHB Laos	
Prioritising Customer Experience	Strengthening Credit Risk Management: Implemented enhanced credit training to upskill employees.	◆ Improved credit risk management, resulting in zero new impaired loans in 2024.
	RHB Brunei	
Be Everyone's Primary Bank	Boosting High-Quality Clientele: Expanded top clientele portfolio by 20 accounts.	◆ Achieved 93% of loans approved under top clientele category.
Prioritising Customer Experience	Enhancing Digital Banking: Successfully launched e-statements for current accounts in Q4 2024.	◆ Improved operational efficiency and reducing errors.
Driving Quality Growth	Strengthening Asset Recovery and Management: Proactively monitored impaired accounts and collaborated with agencies for asset disposal.	◆ Maintained asset quality within the industry average of 2.3%, recovering 34% of targeted impaired assets.

Group International Business

CHALLENGES AND MITIGATION

RHB Singapore

Challenges

- Managing the tightening of interest margins across the board.
- Impact of the 2024 interest rate environment, raising business costs for SME owners, especially those with significant fixed asset exposures such as property.

Mitigation Actions

- Facilitated the cross-selling of fee-based businesses, including advisory, Equity Fund Raising ("EFR"), and treasury services, to enhance overall net interest margins.
- Increased focus on garnering more Enterprise Financing Scheme ("EFS") risk-sharing trade loans to minimise risk while entering new markets and segments.

Results

- Generated skim fees and improved returns through intensified loan underwriting efforts.
- Secured several mandates for equity fundraising issuances and financial advisory roles.
- Achieved a 42% increase in outstanding risk-sharing trade loans through a greater emphasis on EFS trade loans.

RHB Cambodia

Challenges

- Increase in impaired loans due to challenging economic conditions affecting the whole country.
- Negative loans growth that is attributed to the economic situation in Cambodia and tightened lending parameters to preserve asset quality. Industry loan growth in 2024 was 3.3% (the lowest in the last 20 years).

Mitigation Actions

- Accelerated impaired loan recovery efforts via private treaty sales and proactive restructuring programmes.
- Strengthened credit risk assessments to ensure sustainable lending practices, reducing future NPL growth.
- Focused loans growth on quality names.
- Grew corporate segment including via leveraging on existing relationships from Malaysia and regional countries such as Singapore.

Results

- Successfully recovered USD9.4 million in impaired loans, more than double the previous year.
- In 2024, the bank originated USD30 million in new loan facilities, a significant achievement attributed to strategic relationships with regional counterparts.

RHB Thailand

Challenges

- Limited opportunities for new loan business due to regulatory restrictions.
- Rising cost of funds amidst a declining Bank of Thailand ("BOT") rate environment.
- Higher Stage 3 loans caused by economic challenges, particularly in the automotive sector.
- Market volatility affecting portfolio performance and profitability.

Mitigation Actions

- Increased utilisation from existing customers and reduced non-utilised limits.
- Managed funding cost with combination of deposits and interbank funding.
- Calibrated deposits in line with lower policy rates and aimed to expand USD deposits for swap funding.
- Provided R&R in compliance with Group Impairment Guideline ("GIG") and BOT Responsible Lending guidelines to support customer recovery.
- Purchased bonds with attractive yields.
- Capitalised arbitrage opportunities through strategic trading.

Results

- Achieved an increase in loan outstanding and loan utilisation among Stage 1 customers.
- Lowered deposit rates offered to customers and swap USD for THB for funding when cost-effective.
- Conducted pre-emptive rescheduled and restructuring exercises to avert further deterioration of asset quality.
- Improved portfolio yields through effective management.
- Increased trading profitability despite challenging conditions.

Group International Business

RHB Laos

Challenges

- ◆ Talent attrition due to the salary conversion exercise, which required compliance with local regulations by transitioning packages from USD to local currency. Competitors offering more attractive packages, leading to talent poaching.

Mitigation Actions

- ◆ Implemented pro-active retention initiatives to minimise higher replacement costs.
- ◆ Identified talents through regional head-hunters and selectively recruited the right candidates.

Results

- ◆ Successfully performed retention efforts to reduce turnover costs.
- ◆ Identified and onboarded suitable talents to strengthen the team.

RHB Brunei

Challenges

- ◆ Declining money market interest rates impacted income streams, leading to a 20% reduction in money market income.
- ◆ An increase in Stage 2 accounts posed a heightened risk of transitioning to Stage 3 if not managed promptly.

Mitigation Actions

- ◆ Diversified investments within the short-term bucket to manage the shortfall in interest income.
- ◆ Maintained strong customer relationships and proposed viable solutions to support customers' financial commitments.

Results

- ◆ Income declined from BND5.0 million in 2023 to BND4.5 million in 2024.
- ◆ Continued close collaboration with customers, improved asset quality, and mitigated further risks.

AWARDS AND RECOGNITION

RHB Singapore:

- ◆ **Asian Banking & Finance Corporate & Investment Banking Awards 2024**
 - Equity Deal of the Year – Singapore
- ◆ **Marketing Events Awards 2024**
 - Silver – Best Event: 100 – 500 Attendees
- ◆ **Loyalty & Engagement Awards 2024**
 - Gold – Best Online Experience
 - Silver – Best Employee Engagement Strategy
- ◆ **Employee Experience Awards 2024**
 - Bronze – Best Learning & Development Programme
- ◆ **PR Awards 2024**
 - Gold – PR Champion of the Year – Brand
 - Bronze – Best PR Campaign: Banking/Financial Services

- ◆ **Singapore Business Review International Business Awards 2024**
 - Banking sector
- ◆ **Singapore Environmental Council Eco Office Certification**
 - Awarded for RHB Bank Building on Cecil Street in recognition of efforts towards a more sustainable workplace.

RHB Cambodia:

- ◆ Best Retail Banking Campaign – RHB Luxury Deposit (CASA) – Cambodia 2024
- ◆ Best Digital Transformation Initiatives – Digital Banking – Cambodia 2024
- ◆ Leadership in Debit Growth 2024 – MasterCard

Group International Business

OUTLOOK AND PROSPECTS

RHB's Group International Business is poised to strengthen its presence across Singapore, Cambodia, Thailand, Laos, and Brunei, leveraging local expertise and regional synergies to drive sustainable growth. Guided by a strong commitment to client-centric solutions, digital transformation, and ESG-focused practices, we aim to deliver value across our diverse markets while addressing evolving challenges and opportunities.

2025 Focus on Key Markets



Singapore

RHB will leverage its strategic position to expand as a regional hub for wealth and financing. Cross-border banking will be intensified, enhancing support for key clients' offshore needs and pursuing IPOs, privatisation deals, and Catalyst Sponsorships. The expansion of premier regional wealth solutions will span Singapore, Malaysia, and Cambodia. RHB will diversify its loan exposure beyond real estate into high-growth sectors such as healthcare and education. For real estate financing, the focus will remain on high-quality assets with diversified tenancy bases. RHB will selectively pursue structured, unsecured deals backed by strong sponsors and prudent leverage levels. Additionally, efforts will be directed toward establishing long-term client relationship with multi-product engagement across corporate finance, loans, treasury, equities, and M&A. In treasury, priority will be given to digitalisation, ESG-aligned assets, and expanded currency trading to enhance investment portfolios and strengthen market positioning.



Cambodia

RHB will leverage its strengths in targeted industries, expand cross-border collaboration, and introduce innovative products such as the Flexi Home Loan. In the Premier segment, RHB will enhance client engagement and rollout of regional wealth solutions. For SMEs, RHB will prioritise secured lending through the SME Programme Lending initiative, introduce the Distributor Financing Programme, and streamline loan application turnaround times with digital tools. Continued investments in operational efficiency will improve customer experience and drive sustainable growth.



Thailand

RHB will focus on lending to corporate customers, particularly those with ESG initiatives and listed on the Stock Exchange of Thailand. Treasury will drive growth by introducing new product, including Malaysian Government Securities ("MGS"), Repurchase Agreement ("REPO"), and Interest Rate Swap ("IRS"), while recalibrating deposit portfolios to optimise funding costs and mitigate concentration risks. An expanded counterparty base and new investment opportunities will further strengthen Treasury's position. Meanwhile, efforts to recover impaired loans through R&R, litigation, and asset liquidation will continue. Onboarding NCB will enhance credit assessments and improve decision-making.



Laos

RHB will enhance income generation through risk-based pricing strategies while reducing reliance on USD deposits to lower net interest costs. Streamlined processes and enhanced productivity enhancements will drive cost efficiency without compromising service quality. Efforts will prioritise a healthy loan portfolio by minimising non-performing loans ("NPLs") through rigorous repayment monitoring and targeting high-quality borrowers aligned with strategic priorities.



Brunei

RHB will sustain positive loan growth, driven by the household and corporate sectors. Our strategy will focus on addressing deposit challenges, strengthening market performance, and exploring new areas of opportunity.

Business Review



DATO' ADISSADIKIN ALI

Managing Director,
RHB Islamic Bank

GROUP SHARIAH BUSINESS

RHB Islamic Bank is the Shariah-compliant arm of the RHB Banking Group, offering a comprehensive suite of financial services across retail, SME, corporate, commercial, wealth management, and investment banking segments. With a nationwide network of close to 200 branches, including both RHB Bank and Islamic Bank outlets, as well as access through Self-Service Terminals, mobile, and online banking platforms, we provide financial solutions that cater to the diverse needs of our customers.

As we move forward under the RHB Banking Group's PROGRESS27 strategy, RHB Islamic Bank remains steadfast in its commitment to strengthening its position as a leading provider of value-based Shariah financial services in Malaysia. We continue to focus on delivering ethical, sustainable, and customer-centric solutions that not only align with Shariah principles but also contribute to financial inclusion and long-term economic growth.

BUSINESS ENVIRONMENT

In 2024, Malaysia's Islamic banking sector continued its expansion, driven by regulatory stability, increasing demand for Shariah-compliant solutions, and rapid digital transformation. The sector's momentum was further driven by heightened interest in ESG financing and Value-Based Intermediation ("VBI"), reflecting shifting consumer and business priorities toward ethical and sustainable finance.

Amid rising competition in financing and deposit-taking activities, RHB Islamic Bank focused its efforts on strengthening liquidity management, expanded its presence in key ecosystems such as education and government, and enhanced its Islamic Wealth Management ("IWM") offerings. These efforts, aligned with the TWP24 strategy, ensured sustainable business growth and greater market relevance.

As RHB Islamic Bank transitions towards PROGRESS27, the focus remains on:

- ◆ Advancing financial inclusion through innovative and accessible Shariah-compliant solutions.
- ◆ Deepening sectoral expertise to deliver tailored financial offerings for businesses and individuals.
- ◆ Reinforcing sustainable finance initiatives, ensuring resilience amid evolving economic conditions.

By maintaining strong asset quality and market leadership, RHB Islamic Bank is well-positioned to navigate economic shifts and drive the next phase of growth in Malaysia's Islamic banking landscape.

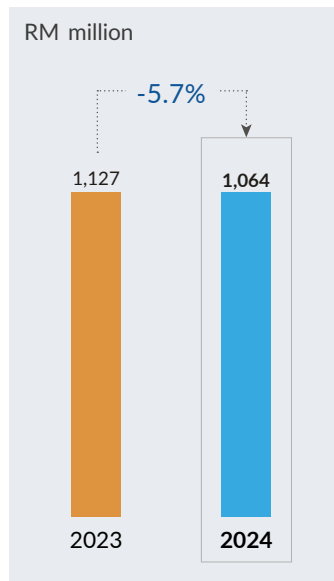
Group Shariah Business

KEY PERFORMANCE HIGHLIGHTS

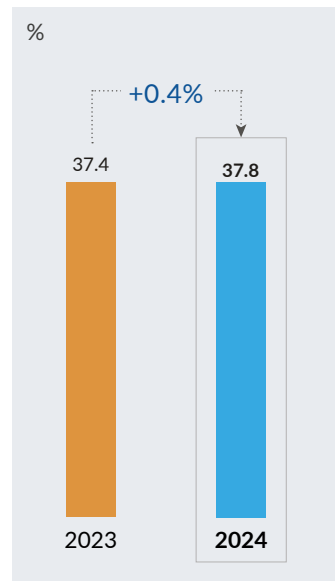
Financial Highlights

RHB Islamic Bank sustained strong growth in 2024, driven by business expansion, deposit mobilisation, and disciplined risk management. A strategic focus on growing low-cost deposits, optimising operational efficiencies, and maintaining robust asset quality contributed to resilient profitability and sustainable financial performance.

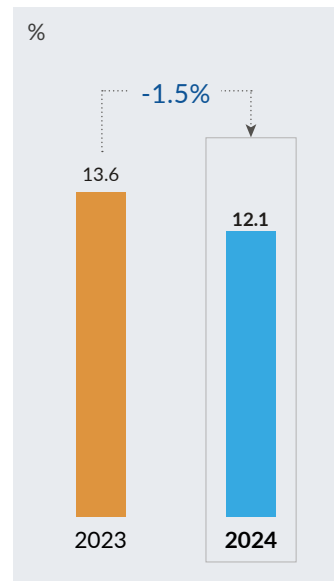
Profit Before Tax



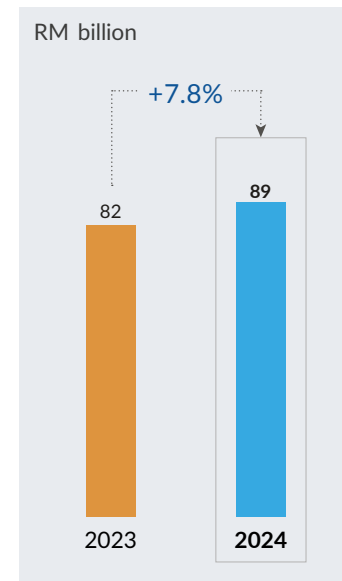
Cost-to-Income Ratio



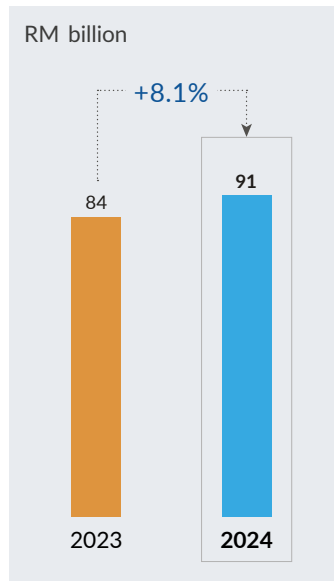
Return on Equity



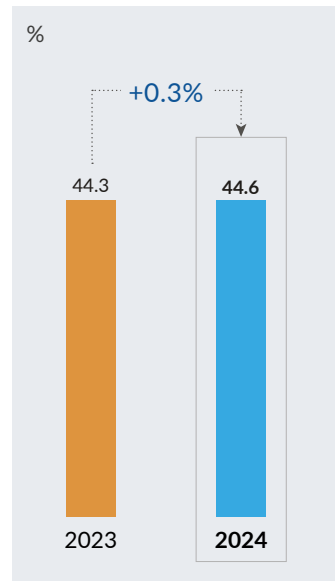
Customer Deposits



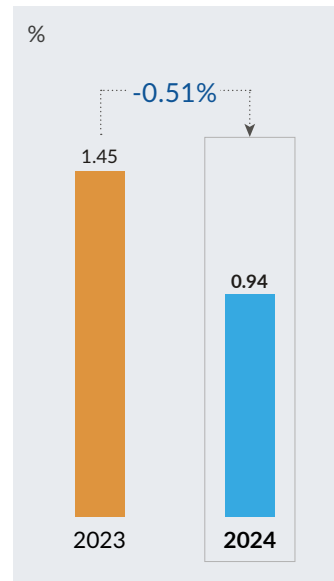
Gross Financing



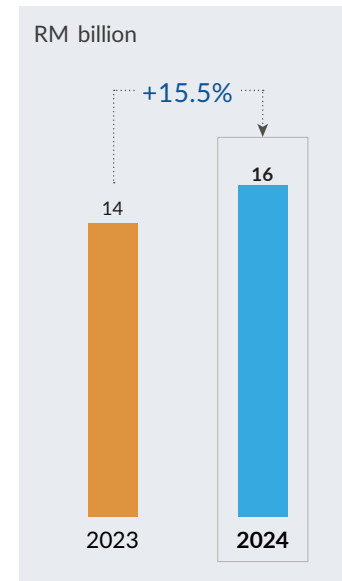
Contribution to Domestic Financing



Gross Impaired Financing Ratio



Current Account and Savings Account



Other Highlights

In 2024, RHB Islamic Bank reinforced its dedication to community empowerment and financial inclusion, positively impacting 3,270 individuals and businesses through targeted zakat-funded initiatives. Our efforts focused on economic upliftment, entrepreneurship development, and financial literacy, fostering long-term resilience within B40 and *asnaf* communities while promoting sustainable socio-economic growth.

Group Shariah Business

Driving Economic Empowerment

We strengthened our commitment to empowering B40 and *asnaf* communities through targeted *zakat*-funded initiatives that promote entrepreneurship, job creation, and financial resilience.

- ◆ RHB Islamic Bank has empowered 50 B40 micro-entrepreneurs through the *B40 Empowerment Strategy-Be Your Own Boss* ("BEST-BYOB") programme, with RM776,977 in funding. In 2024, the programme expanded to Universiti Putra Malaysia and Universiti Utara Malaysia to offer hands-on business training for B40 youth. By integrating PERNAS' BYOB Project with RHB Islamic's BEST Programme, the initiative provides *zakat*-funded grants to pre-franchise micro-entrepreneurs from the *asnaf* and B40 segments, fostering business sustainability and competitive entrepreneurship within underserved communities.
- ◆ *Projek Pembangunan Ekonomi Ummah* ("PPEU") empowered over 80 *asnaf* farmers by providing agricultural machinery to enhance rice production for long-term sustainability, with RM341,000 in funding.
- ◆ *Projek Transformasi Asnaf* equipped two *asnaf* entrepreneurs in smartphone repair skills, creating sustainable income opportunities with RM46,720 in funding.

Expanding Access to Financial Education

We continue to broaden financial literacy initiatives to ensure students and underserved communities gain essential financial skills for long-term resilience and success.

- ◆ *B40 Education Empowerment Programme* ("BEEP") empowered over 2,500 students, teachers, and parents across five regions by enhancing learning opportunities, supported by RM321,520 in funding.
- ◆ *Back-to-School Programme* provided financial relief to 348 school-going children of RHB staff, ensuring access to essential school supplies with RM87,000 in funding.
- ◆ *Road-to-Campus Programme* assisted 52 university students from RHB Banking Group staff families in furthering their education, backed by RM52,000 in funding.
- ◆ *The Malaysia Professional Accountancy Centre* ("MyPAC") enabled two *asnaf* students to undergo a four-year Association of Chartered Certified Accountants ("ACCA") programme, opening pathways to professional careers with RM304,000 in funding.

In 2024, RHB Group contributed RM12.0 million in *zakat*, marking a 20.0% increase from the previous year. This reflects our continued commitment to Shariah principles and social responsibility, ensuring that our success also supports the well-being of underserved communities.

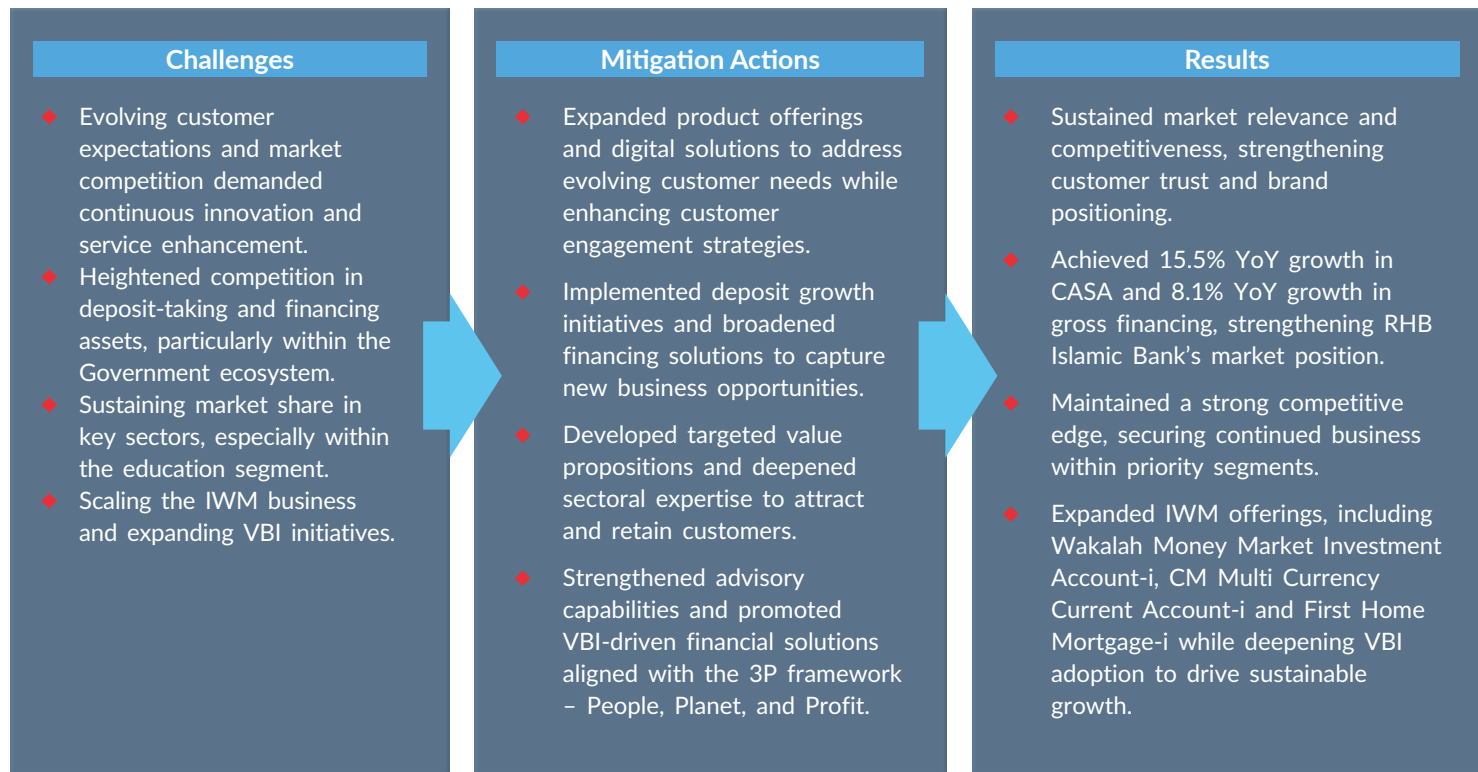
For more information on our community empowerment efforts, refer to pages 214 to 231 of our Sustainability Report 2024.

STRATEGIC BUSINESS PERFORMANCE REVIEW

	Key Initiatives	Outcomes
Prioritise Customer Experience	◆ Enhanced Business Opportunities: Strengthened engagement within the Tertiary Ecosystem through the MySISWA Programme, empowering students with better financial management, fostering saving habits, promoting cashless smart campuses, and enhancing the financial ecosystem for students and participating public universities. ◆ Leveraging MySISWA Learnings: Applied insights and technical expertise from the MySISWA Project to expand financial inclusion into broader ecosystems, driving innovation and inclusivity.	◆ Reinforced commitment to empowering students and educational institutions through an expanded financial ecosystem. ◆ Strengthened RHB Islamic Bank's role within the education sector, deepening engagement and support for students and institutions nationwide.
	◆ Enhanced Customer Interaction: Upgraded the Islamic Wealth Management ("IWM") web portal with interactive simulators and comprehensive wealth management resources to elevate customer experience.	◆ Established a comprehensive educational product platform, open to all customers, to explore and understand IWM. ◆ Created a one-stop-centre showcasing RHB Islamic Bank's product offerings. ◆ Expanded customer access to a larger network of qualified wealth advisors nationwide.
Drive Quality Growth	◆ Diversified Islamic Wealth Offerings: Introduced new Shariah-compliant wealth management products to cater to diverse client needs.	◆ Launched five new products in 2024, expanding wealth management solutions for clients.
	◆ Advanced Industry Collaboration: Partnered with Islamic Banking and Finance Institute Malaysia ("IBFIM") to establish the RHB Islamic Specialist Wealth Advisor ("RISWA") certification programme.	◆ Certified 74 RHB Banking Group employees under the RISWA programme, strengthening our pool of expertise in Shariah-compliant wealth advisory.

Group Shariah Business

CHALLENGES AND MITIGATION



AWARDS AND RECOGNITION

- ◆ **The Asset Triple A Islamic Finance Awards 2024**
 - Best Sustainability Sukuk - SME in Malaysia
 - Small Medium Enterprise Development Bank Malaysia
 - RM1.0 billion Sustainability Wakala Sukuk
 - Principal Adviser, Lead Arrange and Lead Manager
 - Shariah Adviser (RHB Islamic Bank)

OUTLOOK AND PROSPECTS

Malaysia's Islamic banking sector is poised for continued growth, driven by technological innovation, sustainable finance, and increasing demand for Shariah-compliant solutions. With a strong regulatory framework and ongoing digital transformation, the country remains a global leader in Islamic finance.

RHB Islamic Bank is well-positioned to navigate through this evolving landscape, supported by strong capital and liquidity. While maintaining resilient financial performance in 2024, we remain mindful of external economic pressures. Moving forward, we will refine our strategic focus, accelerate innovation, and enhance cost efficiencies to drive business growth and create sustainable value.

Business Review



OLIVER TAN CHUAN LI

Managing Director,
RHB Insurance

GROUP INSURANCE

RHB Insurance provides a comprehensive suite of general insurance solutions tailored to protect both retail and corporate clients. Our offerings range from safeguarding personal assets to ensuring business continuity, delivering reliable protection and peace of mind. With an extensive nationwide network spanning branches, Pos Malaysia outlets, and authorised agents, we ensure seamless accessibility and convenience for our customers.

BUSINESS ENVIRONMENT

The insurance sector is experiencing rapid transformation driven by evolving customer expectations, regulatory developments, and technological advancements. Bank Negara Malaysia's ("BNM") phased liberalisation and detariffication have heightened competition, requiring insurers to adopt innovative pricing strategies and agile product development to remain competitive.

The rising demand for personalised, seamless digital experiences is reshaping service delivery, placing greater emphasis on operational efficiency and customer-centric solutions. Meanwhile, growing ESG

considerations present new opportunities for insurers to align their offerings with sustainability values, while balancing profitability and regulatory compliance.

RHB Insurance is proactively addressing these challenges by advancing digital transformation, enhancing customer-driven solutions, and expanding sustainable insurance offerings. Through these initiatives, we are committed to achieving sustainable growth and delivering long-term value to our clients and stakeholders.

Portfolio Rebalancing for Sustainable Growth

Focus on diversifying and optimising the portfolio mix.

Capitalising on Bank Base and Digitising Processes

Leverage the bank's customer base while streamlining processes to enhance customer experience.

Growing Non- Motor Portfolio

Emphasise expanding non-motor segments to achieve a balanced portfolio.

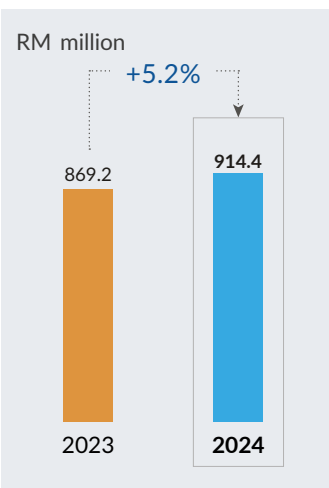
Group Insurance

KEY PERFORMANCE HIGHLIGHTS

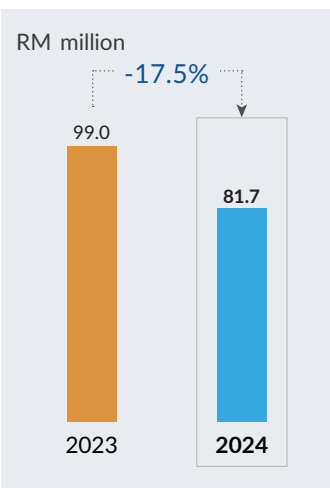
Financial Highlights

In 2024, RHB Insurance sustained growth through strategic portfolio re-engineering, disciplined risk management, and targeted market expansion. By leveraging key segment opportunities, we recorded a 5.2% year-on-year (“YoY”) growth in Gross Written Premiums (“GWP”) while maintaining robust governance and risk management practices.

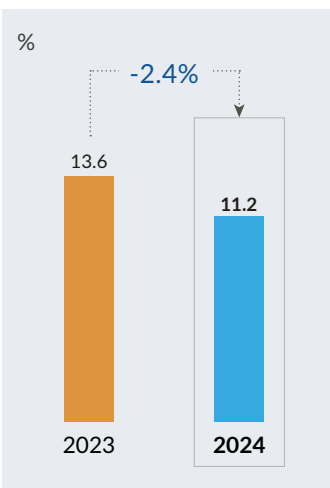
Gross Written Premium



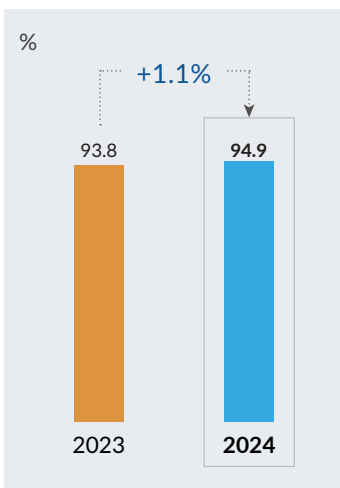
Profit Before Tax



Return of Equity



Combined Ratio



Other Highlights

RHB Insurance enhanced financial accessibility and expanded sustainable insurance solutions through our nationwide network of branches, agents, and partner outlets. Aligned with the Group’s sustainability agenda, we strengthened our ESG-related insurance offerings, empowering customers to make responsible and sustainable financial choices.

Nationwide Network



97,509
ESG-related
insurance policies



14 Branches



Over 662 Pos
Malaysia outlets



>2,000
authorised agent
offices

STRATEGIC BUSINESS PERFORMANCE REVIEW

Key Initiatives

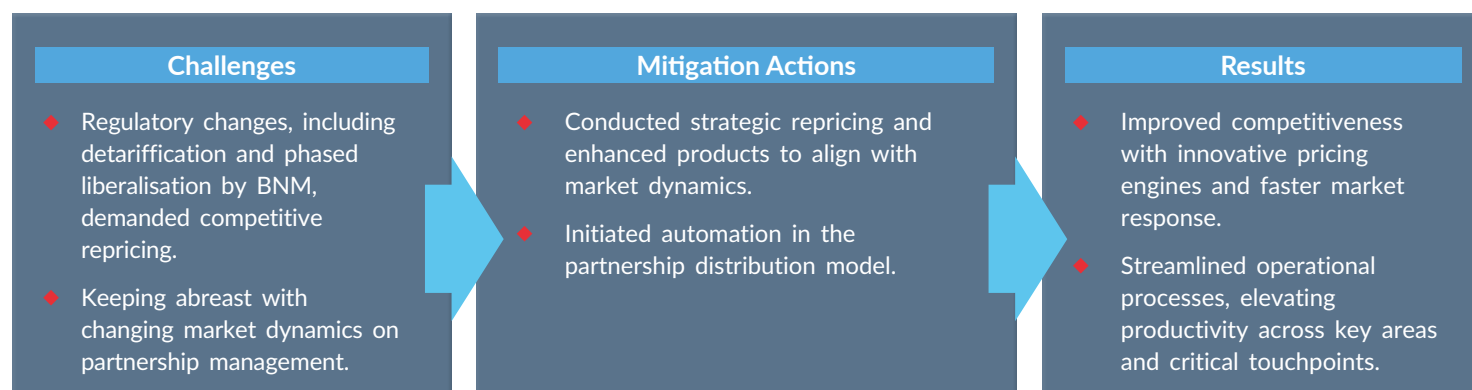
- ◆ **Expanded Product Offerings:** Launched new solutions such as EV add-ons, Fire Biz Supreme, Cancer Care, MAX PremierPLUS PA, and VitalGuard PA.
- ◆ **Strengthened Distribution and Partnerships:** Secured and deepened partnerships with selected local and foreign franchise to enhance insurance offerings.

Outcomes

- ◆ Strengthened product portfolio with tailored solutions that address the evolving needs of customers, enhancing protection and financial security.
- ◆ Achieved a YoY growth of over 10% in the Bancassurance retail segment partnership and more than 20% in Broking, while enhancing our non-motor portfolio.

	Key Initiatives	Outcomes
Prioritise Customer Experience	◆ Enhanced Digital Integration: Embedded RHBI motor and travel PA buying journeys into the bank's digital ecosystem. ◆ Optimised Customer Database Utilisation: Leveraged RHB's customer base to enhance outreach and engagement with targeted customer segments.	◆ Increased digital uptake by more than 25%, enhancing customer experience and convenience. ◆ Achieved customer growth by more than 15% YoY.
Drive Quality Growth	◆ Non-Motor Growth: Launched targeted campaigns to grow the non-motor portfolio, including cross-selling fire and PA products through bank branches.	◆ Achieved a more balanced portfolio comprising of retail, commercial, and corporate products.

CHALLENGES AND MITIGATION



OUTLOOK AND PROSPECTS

As we look ahead, RHB Insurance remains committed to delivering meaningful value through tailored insurance solutions and an enhanced customer experience. The insurance industry continues to evolve, shaped by technological advancements, regulatory changes, and shifting customer expectations. To stay ahead, we will embrace innovation, digitalisation, and strategic partnerships to drive sustainable growth and long-term value creation.

To navigate a dynamic market, we will focus on:

- ◆ **Digital Transformation:** The demand for seamless, digital-first experiences continues to grow. We will enhance our digital platforms to provide quick, user-friendly purchase journeys, improve automation in claims processing, and enable straight-through processing for faster approvals. This will enhance accessibility, efficiency, and convenience for our customers.
- ◆ **Continuous Product Innovation:** We will refine our pricing models and product benefits to align with the evolving detariffication framework and regulatory changes, ensuring competitive and customer-centric offerings. By expanding ESG-linked insurance solutions, we aim to support sustainable financial choices for individuals and businesses.
- ◆ **Underwriting Excellence and Risk Management:** To strengthen our financial resilience, we will adopt data-driven underwriting strategies that enable more precise risk assessment and pricing. By streamlining approval processes and leveraging analytics, we aim to enhance profitability and improve risk management across our portfolio.

Our steadfast commitment is to deliver peace of mind, dependable protection, and a seamless insurance experience, adapting to the evolving landscape with confidence and care.

Group Chief Sustainability & Communications Officer Statement

Dear Stakeholders,

In a region as dynamic and diverse as Malaysia and ASEAN, building resilience and adapting to change are essential to navigating an increasingly complex and fast-evolving landscape. At RHB, we have embedded sustainability at the core of our strategy – aligning our business with national and regional priorities, including Malaysia's low-carbon agenda and ASEAN's broader sustainability ambitions. Our Impact Materiality Assessment plays a critical role in shaping our Sustainability Strategy and Roadmap, helping us identify the sustainability issues that matter most to our stakeholders, and where we can drive the greatest impact. Our commitment is to create long-term value while helping to shape a more resilient, equitable and sustainable future for Malaysia and the region.



NORAZZAH SULAIMAN

Financing the Net Zero Transition

As climate risks continue to escalate, banks must go beyond financing growth – we must finance change. Since the launch of our Sustainability Strategy and Roadmap in 2022, we have mobilised over RM41 billion in sustainable financial services, with a raised target of RM90 billion by 2027. This reflects our strong commitment towards achieving our Net Zero emissions by 2050 aspirations and supporting Malaysia's low-carbon transition whilst advancing broader sustainability efforts across ASEAN.

A core focus of our efforts is transition finance, particularly for high-emitting sectors. In the second half of 2024, we strengthened our approach by developing the Sustainable and Transition Finance Framework. Set to roll out in 2025, this framework will broaden our classification of sustainable finance while aligning our financing decisions with sectoral decarbonisation targets.

Driving Social Progress

At RHB, sustainability goes beyond climate action: it is about empowering lives, promoting inclusive growth and strengthening economic resilience. In 2024 alone, we empowered over 973,000 individuals and businesses across ASEAN through inclusive financial solutions and community-driven programmes. Our financial literacy initiatives reached more than 10,000 individuals, equipping them with the knowledge and tools to build long-term financial security and resilience. These efforts reflect our commitment to leaving no one behind in the transition to a more sustainable and equitable future.

Internally, we champion diversity, equity, and inclusion ("DEI"), with women now holding 35.3% of top and senior management roles, surpassing our 2026 target ahead of time. We are committed to nurturing a thriving and inclusive workplace by continuously investing in our people's well-being, career development, and policies that promote work-life balance. By empowering both our employees and the communities we serve, we are collectively advancing a more inclusive, resilient, and sustainable future.

Embedding a Culture of Sustainability

Sustainability is deeply embedded across RHB's business and operations, underpinned by robust governance. The Board Sustainability Committee provides strategic oversight, while the Group Sustainability Committee drives execution, ensuring alignment with key performance indicators ("KPIs").

In 2024, we invested a total of RM38.3 million in learning and development, including over RM1.8 million towards strengthening ESG capabilities across the organisation. We also enhanced our Supplier Code of Conduct by incorporating ESG criteria, reinforcing our commitment to responsible sourcing and ethical procurement practices.

At RHB, we uphold the highest standards of transparency through rigorous sustainability reporting and independent assurance. Our disclosures are guided by global frameworks such as the GRI Standards and TCFD Recommendations, and are aligned with local regulatory expectations, including

Bank Negara Malaysia's Climate Risk Management and Scenario Analysis ("CRMSA") Policy Document and the Bursa Malaysia sustainability reporting requirements. To ensure credibility and stakeholder confidence, key sustainability metrics relating to our key performance indicators undergo third-party assurance. In recognition of our commitment to quality and transparency, we were honoured with the Platinum Award for Best Sustainability Reporting at the 2024 National Annual Corporate Reporting Awards ("NACRA") – a testament to our leadership in sustainability disclosures in Malaysia.

Shaping a Sustainable Future

As Chief Sustainability Officer, I believe that shaping a sustainable future requires not only vision, but action – grounded in accountability, innovation and collaboration. At RHB, we are committed to driving meaningful change by integrating sustainability into the core of our business and empowering those we serve. As we look ahead, our focus remains steadfast: to accelerate the transition to low-carbon economy, support inclusive growth and strengthen the role of finance in enabling positive change. Together with our stakeholders, we will continue to push boundaries and build a future that is resilient, equitable and sustainable for generations to come.



NORAZZAH SULAIMAN
Group Chief Sustainability &
Communications Officer



Statement of Assurance

In strengthening the credibility of the Sustainability Report and Sustainability Statement in RHB's Integrated Report 2024, the Sustainability Report and Sustainability Statement have been subjected to the following:

- ◆ Internal review by the Group Internal Audit; and
- ◆ Independent limited assurance by PricewaterhouseCoopers PLT ("PwC"), in accordance with ISAE 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"

The Group Internal Audit has reviewed the following subject matter information disclosed as part of our Sustainability Report 2024:

Subject Matter	
1	Percentage of employees who have received training on anti-corruption by employee category
2	Percentage of operations assessed for corruption-related risks
3	Confirmed incidents of corruption and action taken
4	Percentage of employees by gender and age group, for each employee category
5	Percentage of directors by gender and age group
6	Total energy consumption
7	Number of work-related fatalities
8	Lost time incident rate
9	Number of employees trained on health and safety standards
10	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
11	Total volume of water used

Note: The reporting boundary for all subject matter listed above covers RHB Banking Group including overseas operations, with the exceptions below:

- ◆ The reporting boundary for item 5 covers only RHB Bank Berhad.
- ◆ The reporting boundary for item 6-9 covers RHB Banking Group excluding overseas operations.
- ◆ The reporting boundary for item 11 covers 4 large buildings i.e. RHB Centre, RHB Complex Bangi, RHB Tun HS Lee and RHB Jalan Silang.

In addition, PwC was engaged to conduct independent limited assurance on selected sustainability metrics reported in 2024, in accordance with recognised assurance standards, as stated above.

 For more information on the subject matter, scope of assurance and the assurance conclusion by PwC, please refer to the Independent Limited Assurance Report on pages 283 to 289 of our Sustainability Report 2024.

This Statement of Assurance has been approved by the Board Audit Committee. This Sustainability Statement has been approved by the Board Sustainability Committee.

Sustainability at RHB

Sustainability is embedded in RHB's strategy as a driver of long-term value creation. As a responsible financial services provider, we are committed to enabling our clients' transition to a low-carbon economy, integrating sustainability into our operations, and fostering meaningful engagement with stakeholders. By aligning economic, environmental, and social considerations with our business strategy, we strengthen financial resilience, support inclusive economic growth, and contribute to a more sustainable future.

This Sustainability Statement outlines the progress made towards our strategic sustainability commitments. It highlights how we address material sustainability issues while aligning with our long-term goals.

 For more details of our sustainability progress, refer to our Sustainability Report 2024.



PHASE 1

(Pre-2022)

Building the Foundation

Sustainability has been embedded in our business since 2016, shaping our strategy, operations, and decision-making. We focused on integrating ESG considerations across our activities, strengthening internal capabilities, and laying the groundwork to manage sustainability risks and opportunities effectively.

 For more details of our milestones, refer to our Sustainability Report 2024

PHASE 2

2022-2023

Scaling Impact with Purpose

We focused on enhancing governance, setting ambitious sustainability targets, and integrating sustainability more thoroughly into our operations. Our efforts included strengthening strategic oversight, appointing dedicated leadership to drive integration, and establishing policies to guide responsible financing. The bank also raised its targets for sustainable financial services and enhanced its Net Zero strategy by embedding climate risk considerations into decision-making, to support its Net Zero 2050 aspirations.

2024

Turning Strategy into Action

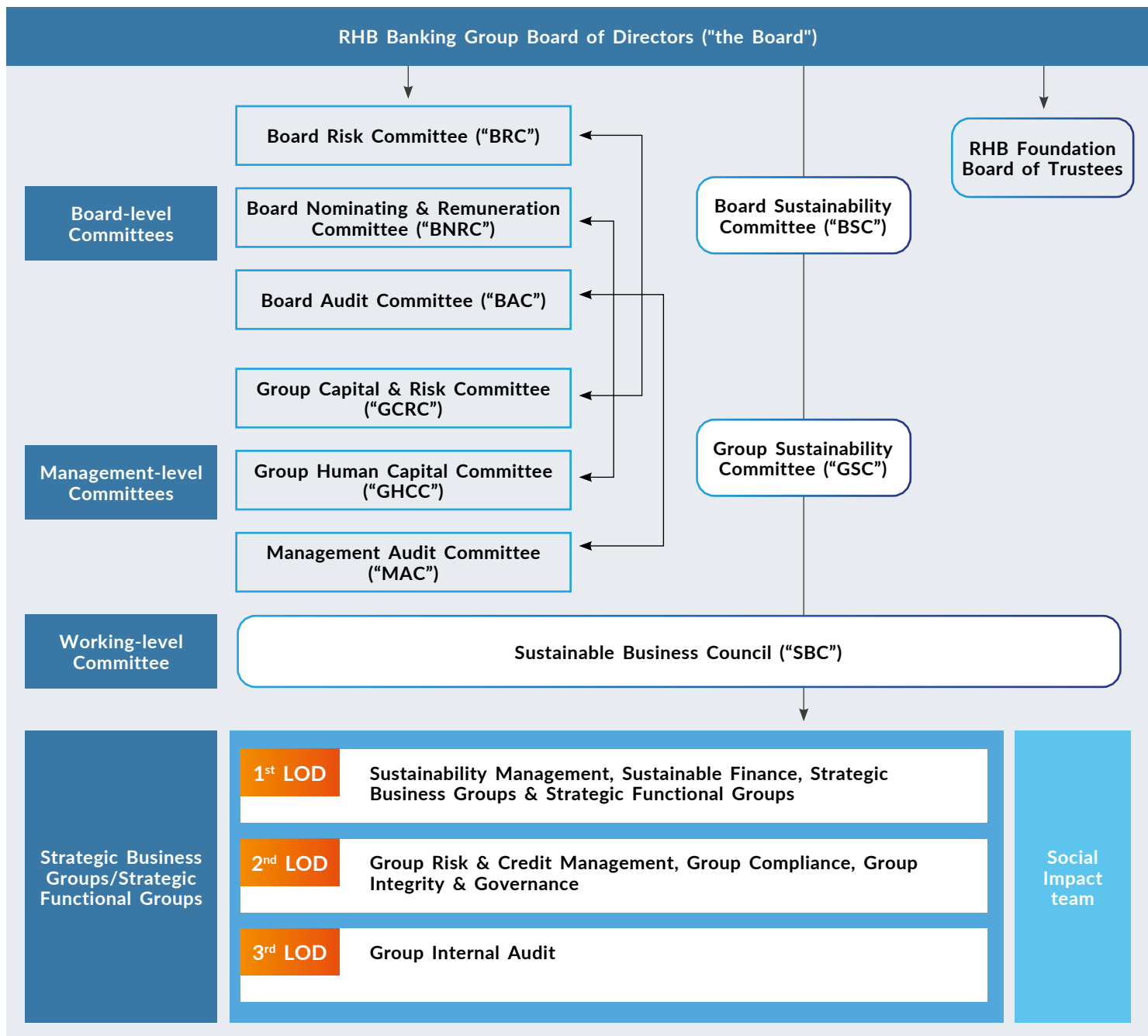
- ◆ Realigned our Group Sustainability Strategy & Roadmap with PROGRESS27, ensuring alignment with RHB's corporate strategy.
- ◆ Developed the Sustainable and Transition Finance Framework ("STFF"), set for launch in 2025 to support businesses in transition.
- ◆ Completed all 32 GCAP initiatives, reinforcing our climate commitments.
- ◆ Earned Platinum at the 2024 NACRA Awards, in recognition of our leadership in sustainability reporting.

Sustainability at RHB

Our Sustainability Approach

Sustainability Governance Structure

RHB's sustainability governance structure ensures that ESG priorities are integrated into decision-making at every level, reinforcing accountability, risk management, and long-term value creation.



The Board of Directors is the highest governing body overseeing the Group's Sustainability Strategy and Roadmap, including climate-related strategy. The Board Sustainability Committee ("BSC") supports the Board by providing strategic oversight on the integration of sustainability and climate-related considerations into business strategy and decision-making processes.

The BSC works in close coordination with the Board Risk Committee, Board Nominating & Remuneration Committee, and Board Audit Committee, each of which oversees specific sustainability and climate-related matters. This collaboration is guided by the Group's Responsible, Accountable, Consulted, and Informed ("RACI") Framework, which outlines the roles and responsibilities of each Board Committee in relation to sustainability and climate governance. The RHB Foundation Board of Trustees provides strategic guidance to the Foundation and oversees initiatives under the Enriching and Empowering Communities pillar of the Group's Sustainability Strategy and Roadmap, to drive social impact.

At management level, the Group Sustainability Committee ("GSC") is responsible to strategically drive and ensure the effective execution of the Group's sustainability and climate initiatives in line with the Group's Sustainability vision, aspirations, commitments and key pillars. The GSC is supported by respective Management Committees that provide targeted oversight of sustainability and climate-related matters within their areas of accountability.

At the working level, the Sustainable Business Council leads the implementation of sustainable finance initiatives across all business activities. The Social Impact team, working closely with the RHB Foundation, executes programmes and initiatives aligned with the Enriching and Empowering Communities pillar, delivering measurable outcomes for underserved communities.

To strengthen governance and internal control systems, the Group has established Three Lines of Defence ("LOD") across Strategic Business Groups and Strategic Functional Groups. These lines are responsible for executing on-ground sustainability initiatives, tracking the performance of metrics and targets, and reviewing the effectiveness of relevant policies based on their materiality to the business or function.

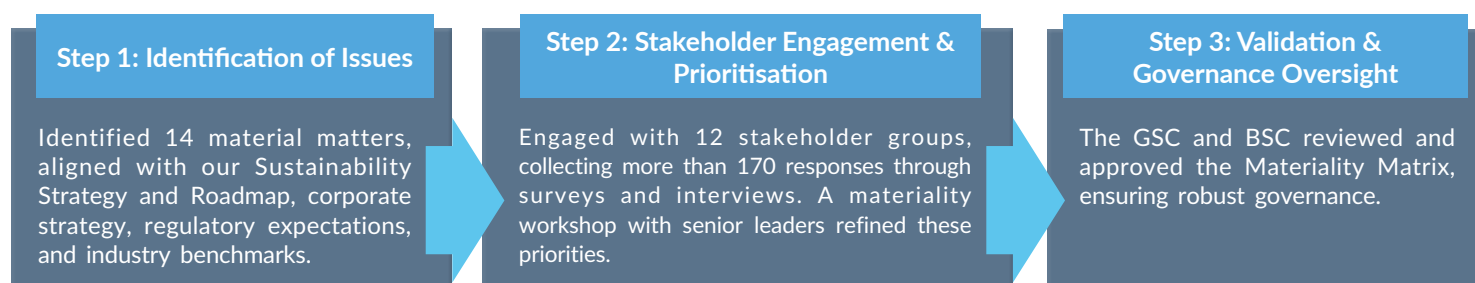
 For more information on RHB's sustainability governance, including roles, responsibilities, and key deliberations, refer to pages 50 to 65 of our Sustainability Report 2024.

Stakeholder Engagement and Materiality Assessment

Stakeholder expectations play a pivotal role in shaping our sustainability strategy, driving us to address their evolving priorities and emerging risks. In 2023, we conducted a Materiality Assessment to ensure our strategy remains relevant and aligned with stakeholder concerns. This process identified 14 key material matters, which continue to guide our sustainability approach in 2024.

Materiality Assessment Process

We apply a structured approach to assess and prioritise sustainability issues, consisting of:



Our Material Matters

Our material matters are structured across four key pillars—Economic, Environmental, and Social, and Governance—ensuring a holistic approach to Sustainability:



Each of these material matters is managed through clear policies, frameworks, and guidelines to ensure long-term resilience and stakeholder value. They remain central to our sustainability strategy in 2024, reinforcing our commitment to responsible and sustainable growth.

 For more information on our Stakeholder Engagement, Materiality Matrix, and Material Matters refer to pages 30 to 61 of this report and pages 22 to 35 of our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

At RHB, our purpose goes beyond financial performance — we are committed to being a responsible financial services provider that drives meaningful, long-term impact. Sustainability has been a core focus of our TWP24 corporate strategy since 2022, guiding how we operate, innovate, and create value for our stakeholders.

By integrating sustainability and climate-related considerations into our business activities, operations, and decision-making processes, we have not only driven positive environmental and social outcomes, but also strengthened our resilience, enhanced stakeholder confidence, and positioned the Group as a forward-thinking, responsible financial services provider.

The Group's Sustainability Strategy and Roadmap focuses on delivering tangible outcomes through clear objectives and actions, with key performance indicators ("KPIs") identified, monitored, and reported to track progress, assess impact, and ensure accountability.

 For more information on our Sustainability Scorecard, refer to pages 39 to 43 of our Sustainability Report 2024.

SUSTAINABILITY PURPOSE

To be a sustainably responsible financial services provider by promoting sustainable and inclusive growth, nurturing customers, employees and communities, while upholding good governance to create value



OUR ASPIRATIONS

- ◆ Support sustainable development by mobilising RM50 billion in sustainable financial services by 2026
- ◆ Empower two million targeted individuals and businesses across ASEAN by 2026
- ◆ Achieve Carbon Neutral Operations by 2030
- ◆ Achieve Net Zero by 2050

 As part of our new corporate strategy, PROGRESS27, we have refined our sustainability KPIs. For further information, refer to page 136 of this report and page 38 of our Sustainability Report 2024.



SUSTAINABLE & RESPONSIBLE FINANCE

Integrate ESG considerations into our business strategies and decision-making processes while nurturing customers and communities towards achieving sustainable growth



COMMITTED TO ACHIEVING NET ZERO BY 2050

Accelerating the just and responsible transition to a low-carbon economy, guided by the Group's Net Zero by 2050 Strategy



EMBEDDING GOOD PRACTICES

Foster responsible practices and nurture a sustainable culture



ENRICHING & EMPOWERING COMMUNITIES

Create long-term positive impacts on our communities, nurturing children and youth

Focus Areas

Sustainable Financial Services

Create positive impacts through our lending, capital markets, wealth management, deposits, investment, asset management, and insurance businesses

Financial Inclusion

Promote financial inclusion by providing access to financial products and services to individuals (students, youth, new to workforce, the underserved) and businesses (SMEs, microenterprises, etc.)¹

Advancing SMEs Towards Sustainable Business Practices

Nurture and support SMEs in their journey towards building a sustainable business

Reduction of Financed Emissions²

Reducing carbon emissions in five high-impact sectors within our business³

Driving Growth in Green Financial Services

Driving growth in Green Financial Services and supporting businesses/companies that are committed to carbon neutrality with a clear and established transition strategy

Integration of sustainable and low-carbon practices into our own operations

Achieve Carbon Neutral Operations by 2030

Ethics & Conduct

Uphold integrity, ethics and compliance through robust policies and practices

People & Workplace

Promote employee development and nurture a fair, diverse and inclusive workforce

Sustainable Supply Chain

Promote responsible and sustainable practices across the Group's supply chain

Nurturing Future Generations

Promote growth and resilience in children and youth through holistic learning and self-development programmes

Lifting Communities

Improve the lives the vulnerable and underserved segments of the community through meaningful community engagement initiatives which include capacity building and skills development programmes

ENABLERS



GOVERNANCE

Robust sustainability and climate governance across the Group to drive decision-making and provide appropriate oversight of sustainability



DATA & TECHNOLOGY

Leverage data points and technology for monitoring and reporting to ensure reliability, credibility and trust



HUMAN CAPITAL & TRAINING

Attract, retain and develop people with the right skillsets and capabilities to support the Group's sustainability agenda



PARTNERSHIP & ADVOCACY

Build trusted partnerships and continuously advocate for and nurture others towards sustainable and low-carbon practices

¹ Provision of affordable and quality financial products and services

² GHG emissions associated with RHB Group's business activities

³ Energy Supply, Palm Oil, Oil & Gas, Property & Construction, and Transport

Our Sustainability Strategy and Roadmap

Sustainability Commitments and Scorecard

To ensure accountability, we track progress through key performance indicators ("KPIs") that measure impact across key sustainability priorities.

KPI	Progress Update
 Mobilise RM50 billion in Sustainable Financial Services by 2026	Cumulatively mobilised RM41.2 billion in Sustainable Financial Services, advancing towards our target of RM50 billion by 2026.
 Empower 2 million targeted individuals and businesses across ASEAN by 2026	Cumulatively empowered 973,311 targeted individuals and businesses across ASEAN.
 1/3 or 33.3% Women in Top and Senior Management by 2026	Achieved 35.3% representation of women in top and senior management, reinforcing our commitment to leadership diversity and inclusion.
 Achieve Carbon Neutral Operations by 2030, and Net Zero Emissions by 2050	Achieved a 45.5% reduction in operational GHG emissions from the baseline year.

As part of our new corporate strategy, PROGRESS27, we have refined our KPIs to ensure sharper alignment with areas where RHB can deliver the greatest impact. From 2025, the Group will be guided by our refined Sustainability KPIs, which are:

- ◆ Mobilise RM90 billion in Sustainable Financial Services by 2027
- ◆ Achieve Carbon Neutral Operations by 2030 and Net Zero Emissions by 2050
- ◆ Empower 2.5 million targeted individuals and business across ASEAN by 2027
- ◆ Maintain 33.3% representation of women in top and senior management by 2027

Our refreshed KPIs maintain continuity with RHB's Sustainability Strategy and Roadmap, preserving the same pillars, focus areas, and enablers that have guided our sustainability journey.

 For more information on our revised KPIs, refer to page 38 of our Sustainability Report 2024.

Sustainability Progress in 2024

RHB made significant strides across all pillars of our Sustainability Strategy, reinforcing our commitment to long-term value creation in 2024. Our progress spans sustainable finance, decarbonisation, ethical governance, and community empowerment—demonstrating our ability to translate ambition into action.

SUSTAINABLE & RESPONSIBLE FINANCE

COMMITTED TO ACHIEVING NET ZERO		
TWP24 Focus Areas: 	Sustainability Focus Areas:    	Material Matters: 
SDG:   	Relevant Bursa Common Sustainability Matters: 	

RHB is committed to achieving Net Zero by 2050, embedding climate resilience into our business strategy. We have established a multi-tier governance framework to manage climate-related risks and opportunities, integrating oversight across the Board, management, and operations. This governance structure strengthens accountability and aligns climate action with our broader sustainability agenda.

Embedding sustainability and climate considerations at the core of our strategy requires active leadership engagement. Regular discussions are held with the Board of Directors, Board Sustainability Committee, and Senior Management to ensure continuous oversight and alignment of our sustainability and climate goals, risk management strategies, and emerging opportunities. These discussions provide a structured platform to review progress, assess potential ESG and climate-related risks, and identify opportunities that support the growth of sustainable financial services while enhancing long-term value creation.

 For more information on our sustainability governance, refer to pages 132 to 133 of this report and pages 50 to 65 of our Sustainability Report 2024.

Climate Strategy

As part of our Sustainability Strategy and Roadmap, we implement a well-defined framework to manage climate-related risks and opportunities. RHB's Net Zero Strategy outlines our key focus areas, enablers and governance mechanisms to drive a credible transition. By prioritising sustainable finance, operational decarbonisation, and industry partnerships, we ensure businesses can adapt to evolving climate expectations while remaining competitive.

RHB's Net Zero Strategy

Achieve Net Zero Emissions by 2050

	Strategic Objective 1	Strategic Objective 2	Strategic Objective 3
Strategic Objective	Reduction of financed emissions ¹ in five high-impact sectors ² within our business	Driving growth in Green Financial Services ("GFS") & Supporting Companies Committed to Carbon Neutrality with a clear and established transition strategy	Integration of sustainable and low-carbon practices into our own operations
2030 Targets	Achieve 20% reduction in Financed Emissions for the top five high impact sectors within our business	40% of our portfolio in GFS and/or supporting companies committed to carbon neutrality with a clear and established transition strategy	Achieve Carbon Neutral Operations by 2030, covering Scope 1, Scope 2 and Scope 3 (Business travel by Road & Air) GHG emissions
2050 Targets	Achieve up to 96% reduction in Financed Emissions for the top five high impact sectors within our business	90% of our portfolio in GFS and/or supporting companies committed to carbon neutrality with a clear and established transition strategy	

Key Enablers

Strong Governance Structure

- Board Sustainability Committee and Group Sustainability Committee
- Sustainable Business Council
- Group Sustainability Management
- Group Climate Risk Management
- Sustainable Finance Team

Robust Sustainability and Climate Strategy and Roadmap

- Anchored on four key pillars and supported by clearly defined metrics and targets
- Sustainable Financial Services Innovation
- Sectoral Decarbonisation Strategy and Pathway

Comprehensive Sustainability and Climate-related Frameworks, Policies and Guidelines

- ESG Eligible Business Activities Guidelines
- Green Finance Handbook
- Relationship Manager Playbooks
- Sustainable and Transition Finance Framework and Guidelines
- Coal Stance and No Deforestation, No New Peat, and No Exploitation ("NDPE") Policy
- Prohibited Credits in the Group Credit Policy

Sustainability Capability-Building Framework

- Sustainability and Climate-related across Foundational, Intermediate and Advanced levels for Three Lines of Defence

Climate Risk Management Integration

- Group Climate Risk Management Framework & Policy
- ESG Risk Assessment Tool, Simplified Questionnaire and Sector-Level Questionnaires

Policy Advocacy

- Internal and external stakeholder engagement and thought leadership activities

Strategic Partnerships

- Collaboration with key clients and strategic business partners to drive the low-carbon transition

Data Improvement Plan

- Climate Data Strategy
- Data Infrastructure

Our Sustainability Strategy and Roadmap

Risk Management

Managing climate-related risks requires a structured approach to identifying, measuring, monitoring, mitigating, and reporting their potential impact on RHB's portfolios, operations, and clients. Climate risks impact financial institutions across three key dimensions, as defined in RHB's Risk Library under environmental risk.

Identifying and Assessing Climate-related Risks

Climate-related risks are integrated into all relevant risk categories, including credit, market, liquidity, operational, and strategic risks. These risks are assessed through transmission channels that map how climate-related factors—such as extreme weather events, carbon pricing policies, and legal claims—affect traditional financial risks like credit, market, and operational risk.

To ensure continued relevance, these transmission channels undergo an annual review before being incorporated into RHB's Material Risk Assessment ("MRA"), supporting a structured and forward-looking evaluation of climate-related risks. This approach enhances risk visibility and enables informed decision-making to safeguard financial resilience.

 For more information on our how we identify and assess climate-related risks, refer to page 87 of our Sustainability Report 2024.

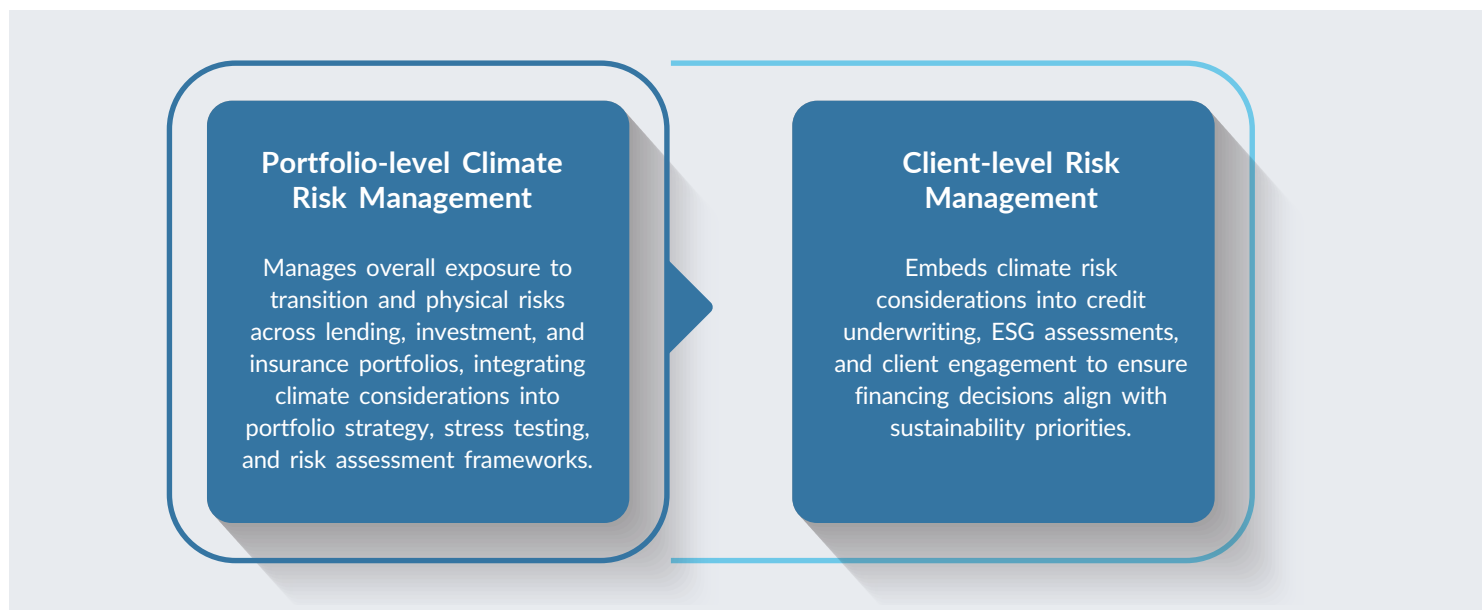
Process for Managing Climate-related Risks

Managing climate-related risks involves identifying, assessing, and mitigating transition and physical risks to safeguard financial stability and align financing and investment decisions with sustainability objectives. These risks are managed under the Group Climate Risk Management Framework ("GCRMF") and Group Climate Risk Management Policy ("GCRMP") through structured oversight, monitoring, scenario analysis, and sectoral exposure limits.

 For more information on our efforts in managing climate-related risks, refer to pages 83 to 99 of our Sustainability Report 2024.

Integrating Climate Risk into Our Overall Risk Management

Climate risk is integrated into risk management at two levels to ensure portfolio resilience and alignment with sustainability objectives as part of our due diligence process.



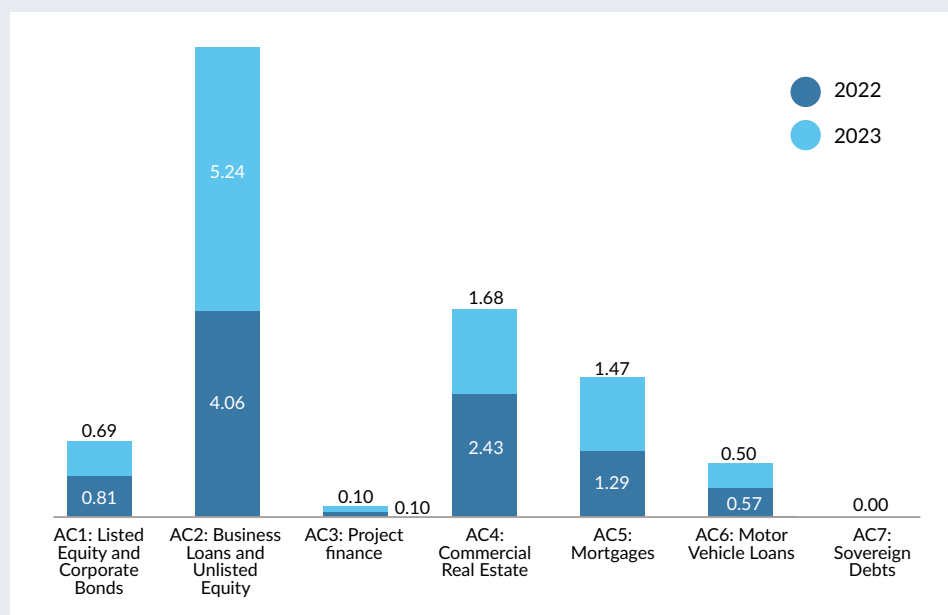
 For more information on our efforts in how we integrate climate-related risks into our overall risk management process, refer to pages 83 to 99 of our Sustainability Report 2024.

Metrics and Targets

RHB has established clear, measurable metrics to track our Net Zero progress, ensuring accountability and alignment with global decarbonisation efforts. By focusing on these targets, we drive operational efficiency, support sustainable growth, and contribute to a low-carbon economy.

Strategic Objective 1: Reduction of Financed Emissions in Five High-Impact Sectors within Our Business

Financed Emission by Asset Class



Total Absolute
Financed
Emissions*
(tCO₂e)

2022
9.26
2023
9.68

Total Financed
Emissions from
High-Impact
Sectors**
(tCO₂e)

2022
7.63
2023
7.12

Overall
Emission
Intensity
(tCO₂e/RM
million)

2022
36.3
2023
34.3

*Covering all PCAF asset classes (AC1 – AC7), across all sectors

**Covering: Energy Supply, Palm Oil, Oil & Gas, Property & Construction, and Transport

Note: Financed emissions data is reported as of 31 December 2023, with a 12-month lag due to data availability from clients and investees.

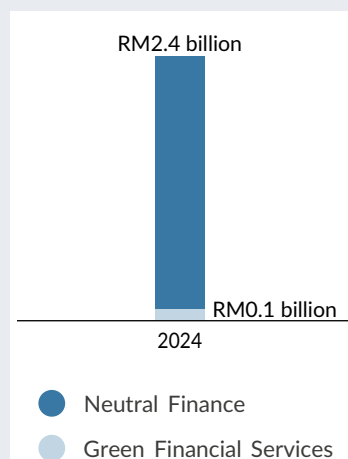
Strategic Objective 2: Driving Growth in Green Financial Services and Supporting Companies Committed to Carbon Neutrality

Green Financial Services and Neutral Finance

- ◆ Total outstanding amount: RM2.5 billion
- ◆ Total approved and accepted: RM3.0 billion

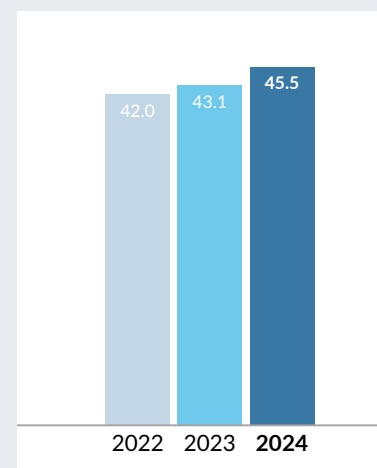
Note: Green Financial Services refers to lending/financing and investment which contributes to emissions reduction or demonstrating zero net emissions generated. Neutral Finance refers to lending/financing and investment that supports businesses or companies committed to carbon neutrality with a clear and established transition strategy.

Total Outstanding Amount



Strategic Objective 3: Integration of Sustainable and Low-Carbon Practices into Our Own Operations

Percentage Reduction in GHG Emissions



For more information on our metrics and targets, refer to pages 100 to 107 of our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

SUSTAINABLE & RESPONSIBLE FINANCE

ENABLING TRANSITION THROUGH SUSTAINABLE FINANCIAL SERVICES

TWP24
Focus Area: 

Sustainability
Focus Areas:  

Material
Matter: 

SDGS:  

OUR APPROACH: RHB integrates sustainability into its financing decisions through a set of comprehensive policies and guidelines, including the RHB Group ESG Eligible Business Activities Guidelines, Green Finance Handbook, and RM Sector Playbooks. Our commitments are reinforced by our NDPE Policy, Coal Stance, and the RHB Banking Group Credit Policy, which outlines Prohibited Credits.

 For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Empowering Consumers with Sustainable Banking Solutions

- ◆ Partnered with Cagamas SRP Berhad to launch the First Home Mortgage/-i in December 2024, extending financing to M40 Malaysians. This initiative approved RM1.29 billion in home financing for 4,376 customers.

Supporting SMEs' Sustainability Journey

- ◆ Introduced the Sustainable Trade Finance Programme ("STFP/-i") with RM1 billion in financing to help Malaysian businesses adopt low-carbon practices and transition responsibly in trade operations.

Enabling Sustainable Growth for Corporate and Commercial Customers

- ◆ Cumulatively mobilised RM2,569.7 million for Corporate Banking customers and RM1,820.6 million for Commercial Banking customers, supporting sustainable development projects.

Driving Impact through Sustainable Investments

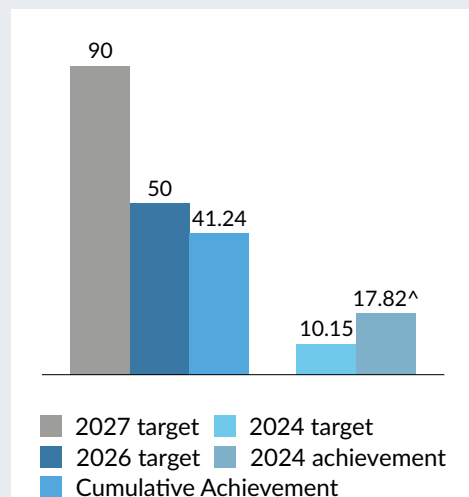
- ◆ Launched Malaysia's first sustainable use-of-proceeds ("UOP") cross-currency (repo) transaction, exchanging Australian Dollars ("AUD") for Malaysian Ringgit ("MYR") bonds. Proceeds were allocated to eligible SME loans that meet sustainability criteria, setting a new financial benchmark.

Promoting Sustainable and Responsible Insurance Solutions

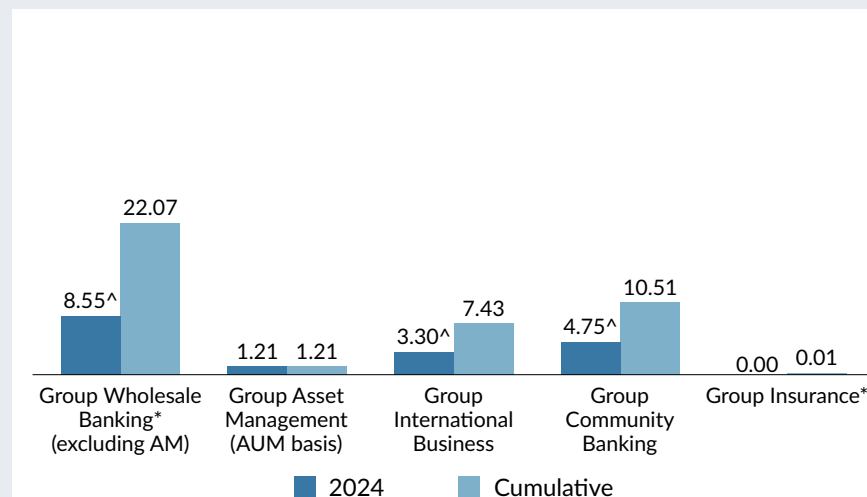
- ◆ Launched the RHB ESG Incentive Programme in 2024 to help SMEs integrate ESG practices through financial rewards and reduced insurance premiums. With 101 SMEs qualifying and RM90,000 in incentives redeemed by 64 applicants, the programme supports risk reduction, resilience building, and access to new market opportunities.
- ◆ Issued 96,197 policies for ESG-aligned products, including Rahmah PA, Motor Saver, EV/Hybrid, solar, and fire insurance with flood coverage.

IMPACT & HIGHLIGHTS

RHB Banking Group Sustainable Financial Services Achievements against Targets (RM billion)



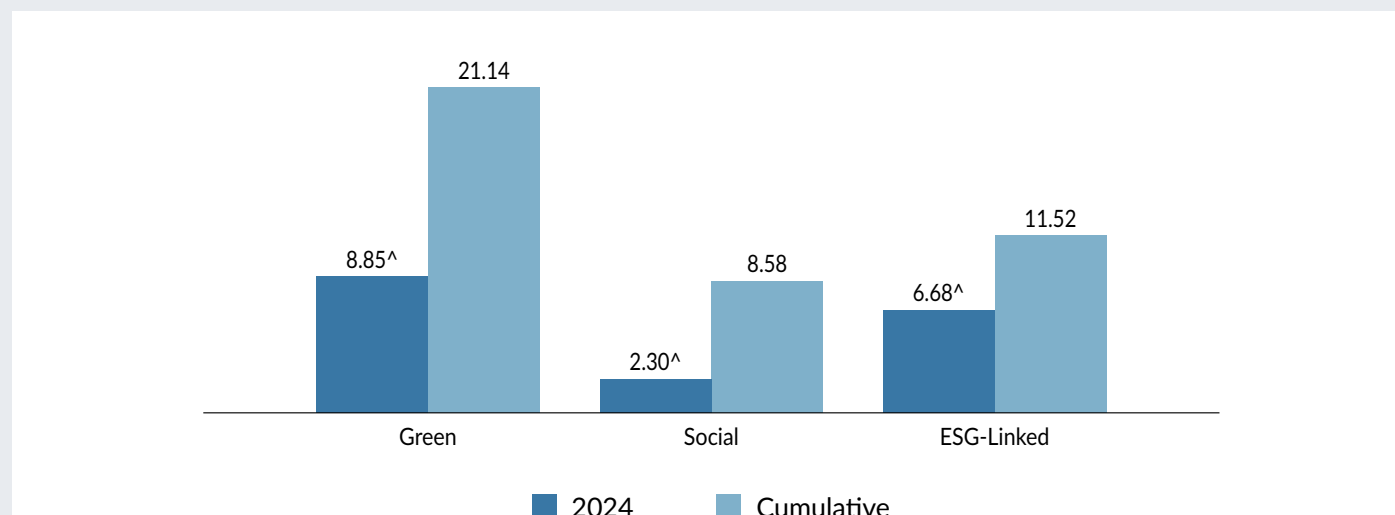
Sustainable Financial Services Achievements by Strategic Business Groups ("SBGs") (RM billion)



^This data has been externally assured. For more information, please refer to the independent limited assurance report on pages 283 to 289 of our Sustainability Report 2024.

*Since 2024, RHB Insurance has revised the eligibility criteria of Sustainable & Responsible product measurement from Gross Written Premium ("GWP") to Sales acceptance of insurance products, which is based on policy count of Sustainable & Responsible products that's offered. Additionally, target of 50% of Investment assets under Group Insurance is to be met with internal ESG criteria by 2026.

Sustainable Financial Services Achievements in accordance with Eligible Business Activities Guidelines ("EBAG") (RM billion)



^This data has been externally assured. Refer to the independent limited assurance report in our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

SUSTAINABLE & RESPONSIBLE FINANCE

PRIORITISING CUSTOMER TRUST AND EXPERIENCE

TWP24

Focus Area:



Material
Matters:



SDGs:



Relevant Bursa Common
Sustainability Matter:

Data Privacy and Security

OUR APPROACH: Guided by the RHB Way Playbook, Fair Treatment of Financial Consumers ("FTFC") Charter, Orderly and Fair Market Guidelines, and the RHB Banking Group Complaints Management Policy, we uphold fairness, transparency, and integrity in our interactions with customers and stakeholders. These frameworks ensure responsible business conduct, equitable market practices, and effective grievance resolution, reinforcing our commitment to delivering a positive and ethical customer experience.

For more information about our policies and guidelines, please refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Cultivating Service Excellence

- ◆ Rolled out the Flagship Premier Service standards to all 22 Premier Centres, setting a network-wide benchmark for service excellence.
- ◆ Appointed 23 Premier Service Managers ("PSM") across all Premier Centres to provide dedicated, responsive support, ensuring an elevated banking experience for Premier customers.

Enhancing Engagement Through Digitalisation

- ◆ Delivered 65 new features throughout 2024, and grew transaction volumes by >50% compared to 2023.

Strengthening Data Protection

- ◆ Updated the Personal Data Protection Act ("PDPA") e-learning module to reflect the latest data privacy regulations, ensuring employees understand lawful data collection, usage, and protection.
- ◆ Introduced security updates for RHB line and Mobile Banking platforms, including full migration from SMS OTP to Secure Plus, introduction of cooling-off period, and heightened fraud monitoring and prevention.

KEY ACHIEVEMENTS

Net Promoter Score ("NPS")*

- ✓ RHB Malaysia: Maintained **2nd place Industry Ranking**, with an NPS of +24 in 2024, improving from our score of +20 in 2023.
- ✓ RHB Singapore: Maintained **1st place in Industry Ranking**, with an NPS of +29 (2023: +35).

Fair Treatment of Financial Customers

- ✓ **99.6%** of complaints were resolved within the Service Level Agreement.
- ✓ **84.6%** of customers rated satisfied on post-complaints resolution.

Digital Transformation

- ✓ Total Digital Users: More than **2.9 million** (2023: >2.4 million).
- ✓ Digital Channel Transactions: **92.2%** (2023: 89.4%).
- ✓ Digital Users Penetration Rate: **90.7%** of the eligible base (2023: 88.9%).
- ✓ RHB Online & Mobile Banking Users: **64.4%** (2023: 54.8%).
- ✓ Digital Business Origination: **23.6%** (2023: 21.4%).

Cybersecurity and Data Protection

- ✓ Introduced Secure Plus to prevent unauthorised transactions, thus improving security of our mobile banking app.
- ✓ Over **13,000** employees completed mandatory e-learning on Information Security and Data Management.

For more information on our efforts in prioritising customer trust and experience, please refer to pages 138 to 159 of our Sustainability Report 2024.

EMBEDDING GOOD PRACTICES

ETHICS AND CONDUCT

TWP24

Focus Areas:

Sustainability
Focus Area:Material
Matter:

SDG:

Relevant Bursa Common
Sustainability Matter:

Anti-Corruption

OUR APPROACH: Guided by key policies such as the Group Anti-Bribery & Corruption Policy, Anti-Money Laundering ("AML") and Countering the Financing of Terrorism ("CFT"), Group Whistleblowing Policy, and Group Code of Ethics & Conduct, we reinforce transparency, accountability, and ethical decision-making across our operations. Our governance approach aligns with BNM's Corporate Governance Policy, Bursa Malaysia's Listing Requirements, and the Malaysian Code on Corporate Governance, ensuring compliance with industry best practices.

For more information on our approach, please refer to pages 180 to 199 for corporate governance practices and pages 200 to 203 for Group Compliance in this report.

For more information about our policies and guidelines, please refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Enhancing
Good
Governance
Measures

◆ Overall Training and Upskilling

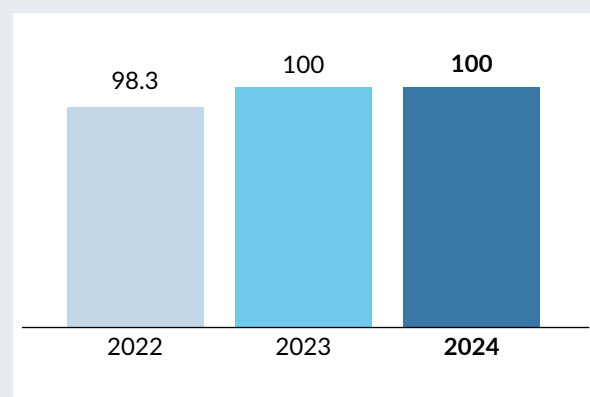
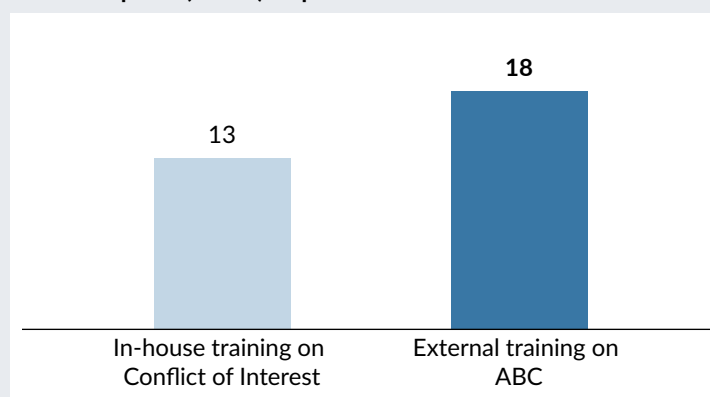
- Provided training for all stakeholders to ensure transparency and accountability are practised and embedded in the Group's culture and operations, including Board training to reinforce ethical leadership and oversight on integrity matters.
- Delivered 75 training sessions to employees, vendors, and other business partners across local and regional operations.
- Mandatory e-learning on AB&C was completed by 93% of all employees across our Malaysian and regional operations.

◆ Strengthening Financial Crime Prevention

- Rolled out the RHB AML/CFT Capabilities Enhancement ("RACE") Programme across nine regional entities, improving AML governance, risk assessment methodologies, transaction monitoring, and compliance processes, with full deployment targeted by December 2025.

*This excludes clerical roles and individuals with visual or auditory impairments.

IMPACT & HIGHLIGHTS

Operations Assessed for Corruption-related Risks (%)
in 2024No. of RHB Banking Group Directors Trained on Anti-Bribery
and Corruption ("ABC") Topics in 2024

For more information on our efforts in upholding ethics and conduct, refer to pages 160 to 167 of our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

EMBEDDING GOOD PRACTICES

PEOPLE & WORKPLACE: BUILDING BEST-IN-CLASS TALENTS

TWP24
Focus Area:

SDGs:

Sustainability
Focus Area:

Relevant Bursa Common
Sustainability Matters:

Material
Matters:

Labour Practices and Standards | Diversity

OUR APPROACH: Guided by the Code of Ethics, Group Learning and Development Policy, Group Performance Management, and Group Total Rewards Policy, we foster a culture of continuous growth, capability building, and ethical conduct. Additionally, our Group Sustainability Capability Building Framework reinforces sustainability-driven skills, ensuring employees are equipped to navigate evolving industry demands.

For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Sustainability Capacity Building for the 1st LOD

Trained 257 relationship managers to lead sustainability-focused customer engagements through the Climate Activation Programme ("CAP") and certified 103 participants in green financing through the Green Green Financing Advisor ("GFA") certification.

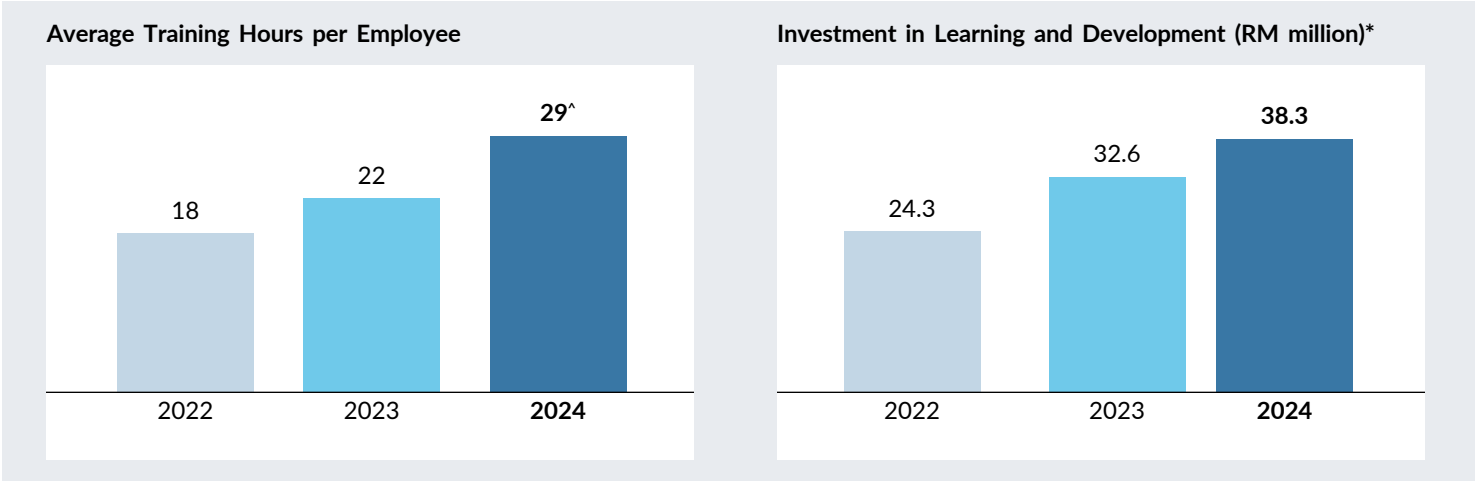
RHB Leadership Elevate

Launched in August 2024, this programme equipped 800 People Managers to drive positive culture change, reinforcing Core Competencies and revamped P.R.I.D.E. values.

Group Talent Review ("GTR")

Conducted twice in 2024, the GTR assessed leadership readiness, mapped successors to Core Competencies, and identified development needs, leading to 159 high-potential employees being identified for leadership roles.

IMPACT & HIGHLIGHTS



^{*}This data has been externally assured. For more information, please refer to the independent limited assurance report on pages 283 to 289 of our Sustainability Report 2024.
^{*}Data includes overhead costs (e.g. salary/wages) of RHB Academy, in line with BNM reporting disclosures. To standardise our reporting, we have included this for the purpose of this report even though this is no longer part of BNM's statutory requirements.

For more information on our efforts in building best-in-class talents, refer to pages 168 to 186 of our Sustainability Report 2024.

EMBEDDING GOOD PRACTICES

PEOPLE & WORKPLACE: CHAMPIONING HEALTH, SAFETY, AND WELLNESS

TWP24
Focus Area: 

SDGs:   

Sustainability
Focus Area: 

Relevant Bursa Common
Sustainability Matters:

Material
Matters:   

Labour Practices and Standards | Diversity | Health and Safety

OUR APPROACH: Guided by the Group Occupational Safety and Health Policy, Code of Conduct, Group Disciplinary Policy, and Anti-Sexual Harassment Guidelines, we ensure a secure and inclusive environment that promotes physical and mental well-being for all employees.

 For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

BookDoc

Launched a collaboration with BookDoc, a digital health platform, to enhance employee well-being through over 30 wellness activities, promoting healthier lifestyles and workplace wellness.

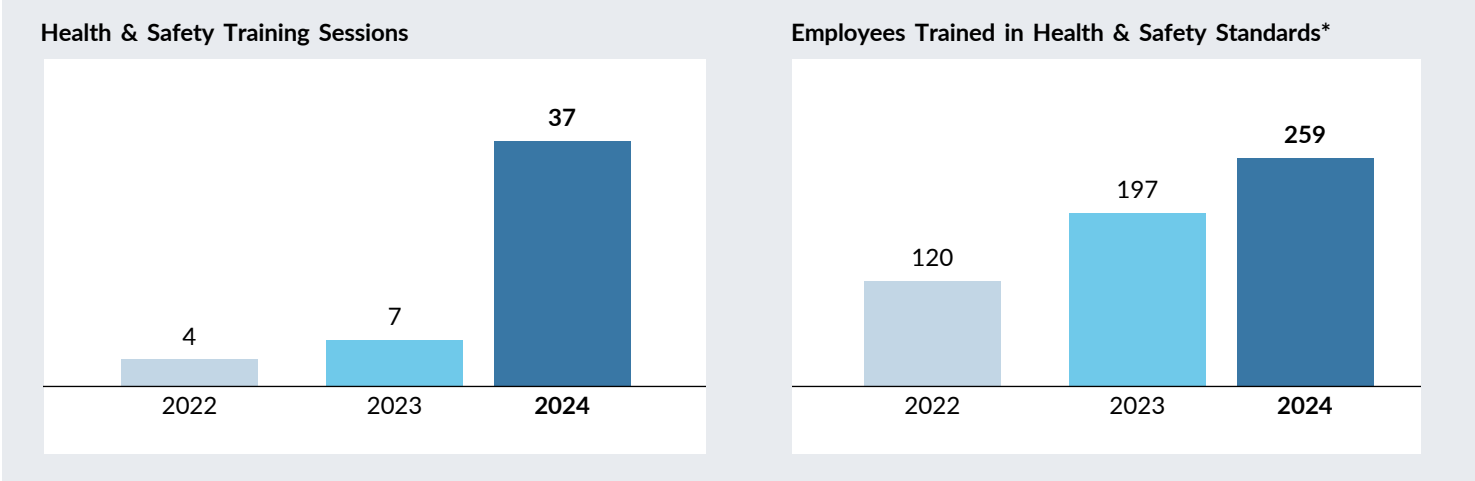
Employee Assistance Programme ("EAP")

Provided confidential counselling through the EAP to support employees facing emotional and mental health challenges, delivering 80 individual sessions in 2024 as a complement to RHB's medical insurance coverage.

HEAL Programme

Expanded the HEAL Programme in 2024, promoting sustainable health through dietary counselling, fitness challenges, and support. The first cohort cut medical costs by 51%, while the second lost 195 kg in two months. An exclusive cohort was introduced for RHB's KAWAL security employees to enhance inclusivity.

IMPACT & HIGHLIGHTS



*Notes:
1. Data reflects Malaysia operations only.
2. Employees Trained in Health & Safety Standards excludes individuals who were no longer employed as of December 2024. Certification-based occupational safety and health training is included, while fire safety, evacuation, and floor warden training are excluded.

 For more information on our efforts in championing health, safety, and wellness, refer to pages 187 to 193 of our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

EMBEDDING GOOD PRACTICES

PEOPLE & WORKPLACE: PROMOTING DIVERSITY, EQUITY, AND INCLUSION

TWP24
Focus Area:

Sustainability
Focus Area:

Material
Matters:

SDGs:

Relevant Bursa Common
Sustainability Matters:

Labour Practices and Standards | Diversity | Health and Safety

OUR APPROACH: RHB drives a strong workplace culture through the RHB Culture Playbook, which was rolled out in 2024. Our Boardroom Diversity Policy, Group Fit & Proper Policy, Group Recruitment Policy, and Group Manpower Planning Guidelines ensure inclusive, merit-based, and strategic talent management.

For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Women in Leadership League ("WILL")

Advanced leadership readiness among 54 participants in 2024, combining structured mentorship with career progression support.

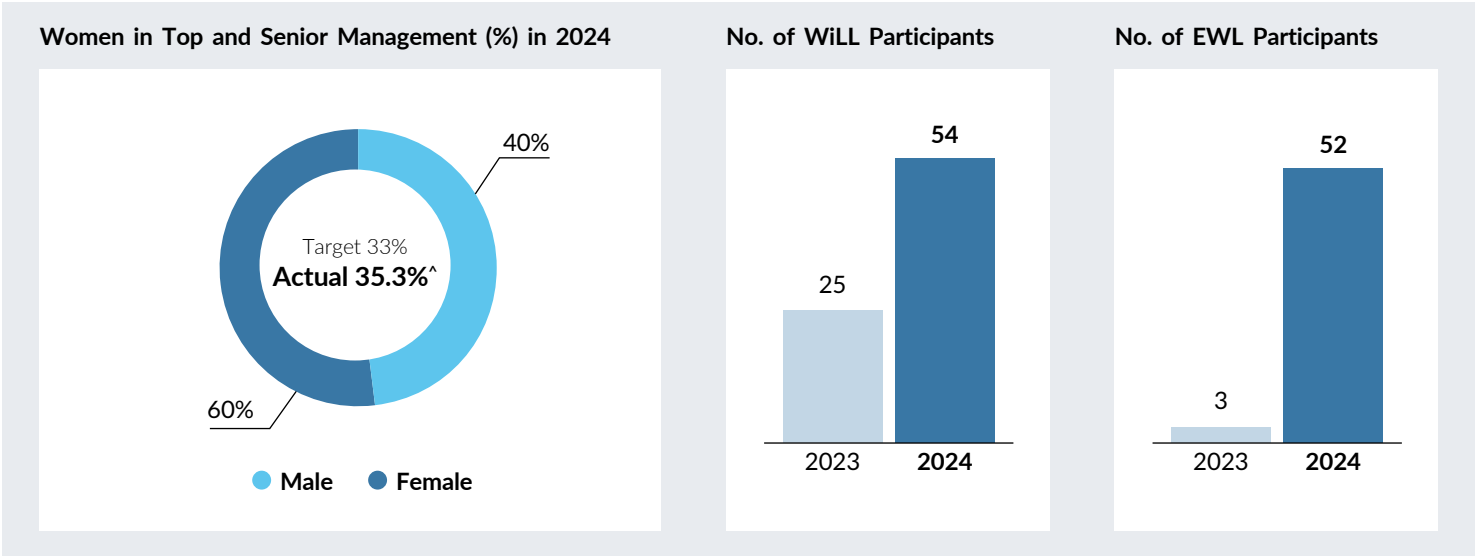
Emerging Women Leaders Programme ("EWL")

Two cohorts completed, empowering 52 participants in 2024, with leadership skills and strategic acumen, strengthening their ability to take on leadership roles.

Support for Working Parents

Expanded the number of nursing booths to seven, providing mothers with private spaces to support work-life balance.

IMPACT & HIGHLIGHTS



^ This data has been externally assured. For more information, please refer to the independent limited assurance report on pages 283 to 289 of our Sustainability Report 2024.

For more information on our efforts to promote diversity, equity, and inclusion, please refer to pages 194 to 201 of our Sustainability Report 2024.

EMBEDDING GOOD PRACTICES

RESPONSIBLE AND SUSTAINABLE SUPPLY CHAIN MANAGEMENT

TWP24

Focus Area:



Sustainability

Focus Area:



Material

Matter:



SDG:



Relevant Bursa Common
Sustainability Matter:

Supply Chain Management

OUR APPROACH: Guided by the Group Procurement Guidelines and RHB's Supplier Code of Conduct, we ensure that our sourcing decisions align with governance, integrity, and sustainability standards, fostering responsible business practices across our supply chain.

For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

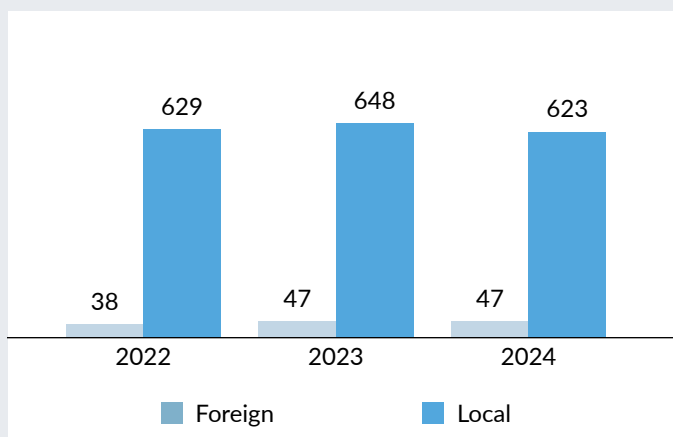
Implementing
Sustainability
in Our Value
Chain

- 100% of Tier 1 and large Tier 2 Malaysian suppliers engaged in the Supplier Code of Conduct Implementation Plan, ensuring ethical and responsible sourcing.
- 45% of critical Malaysian suppliers have achieved Advanced or Leader ESG maturity*, reflecting stronger sustainability integration.

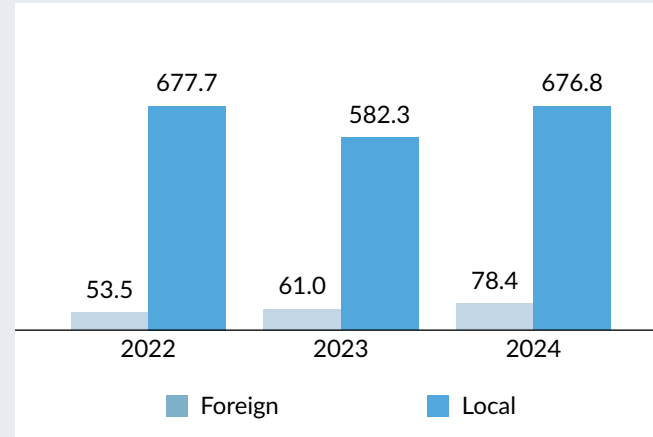
*Based on supplier ESG maturity assessment, which assesses suppliers against the criteria stated in RHB's Supplier Code of Conduct.

IMPACT & HIGHLIGHTS

Breakdown by Type of Supplier



Breakdown of Spending by Type of Supplier (RM million)



For more information on our efforts to promote responsible and sustainable supply chain management practices, refer to pages 202 to 208 of our Sustainability Report 2024.

Our Sustainability Strategy and Roadmap

EMBEDDING GOOD PRACTICES

MANAGING OUR DIRECT ENVIRONMENTAL IMPACT

TWP24
Focus Area:

SDG:

Sustainability
Focus Areas:

Relevant Bursa Common
Sustainability Matters:

Water | Waste Management

Material
Matter:

OUR APPROACH: Our environmental stewardship efforts include reducing water consumption and paper usage, minimising waste, and enhancing material efficiency across our operations to minimise our environmental impact. These efforts are further reinforced by awareness campaigns, digitalisation, process optimisation, and stakeholder engagement, ensuring sustainable practices are adopted across our organisation and value chain.

For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Driving Water Efficiency

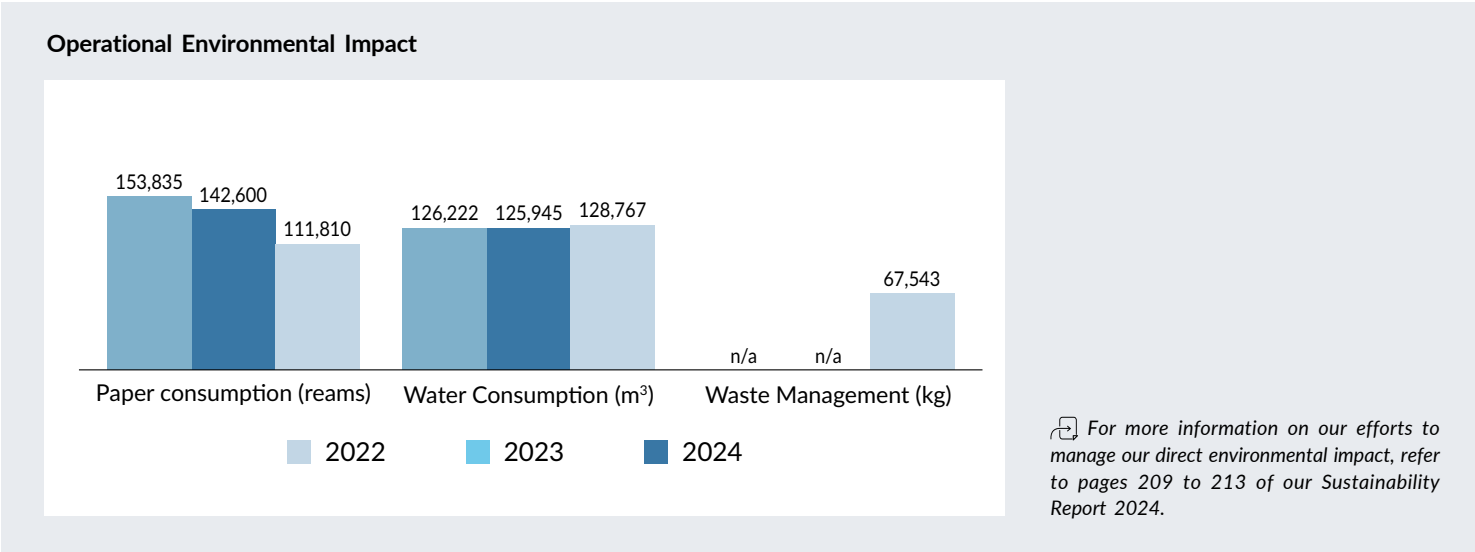
- Implemented targeted initiatives, including low-flow fixture installations, leak detection and repair, rainwater harvesting, and infrastructure upgrades to reduce water losses and improve efficiency across office facilities.¹

¹ Despite these efforts, water consumption increased to 128,767 m³ in 2024 due to expanded operational scope and increased office occupancy.

Ensuring Responsible Resource Consumption

- Discontinued corporate notebook production, avoiding 47,000 notebooks and saving 300 trees by shifting to digital practices.
- Procured 111,995 reams of the Endorsement of Forest Certification ("PEFC") paper to support responsible sourcing and sustainability commitments.

IMPACT & HIGHLIGHTS



ENRICHING AND EMPOWERING COMMUNITIES

CREATING POSITIVE SOCIAL IMPACT

TWP24

Focus Areas:

Sustainability
Focus Areas:Material
Matters:

SDG:

Relevant Bursa Common
Sustainability Matter:

Community/Society

OUR APPROACH: Guided by the Group's Sustainability Strategy and Roadmap, we strive to deliver impactful community engagement programmes that deliver lasting social impact for targeted individuals and businesses.

For more information about our policies and guidelines, refer to pages 234 to 236 of our Sustainability Report 2024.

KEY INITIATIVES

Advancing Financial Inclusion

- ◆ **MySISWA Programme:** Financially empowered over 162,800 students across 20 public universities through the ProSavings-i account and MySISWA Debit Card-i.
- ◆ **SME Empower:** Conducted 16 SME Empower roadshows in 2024, engaging 1,008 SMEs through strategic partnerships to equip businesses with the tools and knowledge needed to integrate sustainability, enhance resilience, and navigate the low-carbon transition.

Empowering Communities

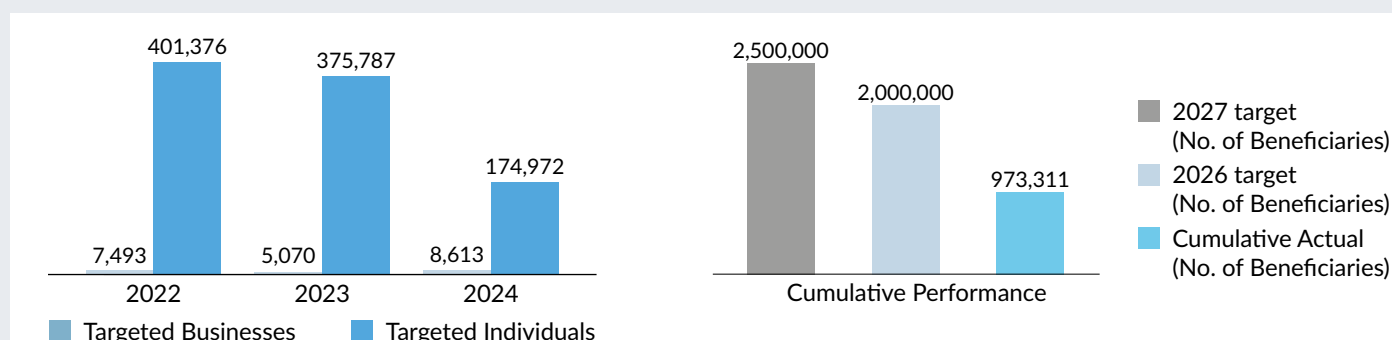
- ◆ **RHB X-Cel Academic Excellence Programme:** Provided tuition classes and financial aid to 2,066 SPM students from 63 schools, exceeding the year's target, while awarding 10 full scholarships and supporting 48 scholars under the X-Cel Star Scholarship to foster future leaders and changemakers.
- ◆ **RHB #JomBiz:** Empowered 251 micro-SMEs with RM220,000 in funding, including seed capital for ten high-potential businesses, and expanded market access through ten #JomBiz Bazaars, enabling 100+ micro-businesses to boost sales and customer networks.

Supporting a Broader Social Impact Agenda

- ◆ **RHB Touch Hearts:** Mobilised employees across seven ASEAN countries to drive 40 volunteer-led initiatives, benefiting 5,600+ individuals. Through philanthropic contributions and staff-driven projects, raised over RM600,000 and contributed 10,000+ volunteer hours, supporting underprivileged communities through education, disaster relief, and environmental initiatives.
- ◆ **Social Harmoni (RHB Islamic):** Strengthened economic empowerment and community resilience through Islamic social finance, disbursing RM768,477 in zakat funds to support education, entrepreneurship, and livelihood programmes.

IMPACT & HIGHLIGHTS

Empowering Targeted Individuals and Businesses



For more information on our efforts in creating positive social impact, refer to pages 214 to 231 of our Sustainability Report 2024.

Bursa Malaysia Sustainability Reporting Disclosures

Performance Data Table from Bursa ESG Reporting Platform

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Anti-corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Senior Management	Percentage	0.21 *	1.52 *	0.28 *	1.73
Management	Percentage	8.76 *	35.00 *	11.45 *	35.45
Executive	Percentage	14.75 *	46.29 *	22.38 *	48.19
Non-executive/Technical Staff	Percentage	3.15 *	12.94 *	7.04 *	8.16
General Workers	Percentage	0.16 *	0.15 *	0.59 *	0.34
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	98.50	98.30	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	1	0	1	3
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	9,151,474.00	3,925,807.00	4,993,868.00	6,291,086.97
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	30,992	90,665	50,050	78,488
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Senior Management Under 30	Percentage	0.40 *	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	46.90 *	42.40 *	40.60 *	40.25
Senior Management Above 50	Percentage	52.70 *	57.60 *	59.40 *	59.75
Management Under 30	Percentage	3.00	3.30	3.00 *	2.52
Management Between 30-50	Percentage	72.80 *	72.80 *	72.50 *	72.04
Management Above 50	Percentage	24.20 *	23.90 *	24.50	25.44
Executive Under 30	Percentage	29.80 *	28.70	26.00 *	22.69
Executive Between 30-50	Percentage	62.80 *	62.80 *	64.10 *	65.66
Executive Above 50	Percentage	7.40	8.50 *	9.80	11.65
Non-executive/Technical Staff Under 30	Percentage	11.50	9.30 *	6.40 *	5.08

Internal assurance

External assurance

No assurance

(*) Restated

Indicator	Measurement Unit	2021	2022	2023	2024
Non-executive/Technical Staff Between 30-50	Percentage	68.60	67.40 *	66.90 *	63.36
Non-executive/Technical Staff Above 50	Percentage	19.90 *	23.30 *	26.70 *	31.56
General Workers Under 30	Percentage	7.30	7.60	5.60 *	3.57
General Workers Between 30-50	Percentage	62.50	62.20 *	62.40 *	62.24
General Workers Above 50	Percentage	30.30	30.30 *	32.10	34.18
Gender Group by Employee Category					
Senior Management Male	Percentage	72.30 *	69.70 *	66.10 *	64.73
Senior Management Female	Percentage	27.70 *	30.30 *	33.90 *	35.27
Management Male	Percentage	47.50	47.40	46.50	45.96
Management Female	Percentage	52.50	52.60	53.50	54.04
Executive Male	Percentage	34.30	47.40	34.80	34.77
Executive Female	Percentage	65.70	52.60	65.20	65.23
Non-executive/Technical Staff Male	Percentage	35.40	35.30	34.20	33.95
Non-executive/Technical Staff Female	Percentage	64.60	64.70	65.80	66.05
General Workers Male	Percentage	88.90	88.00	88.00	88.27
General Workers Female	Percentage	11.10	12.00	12.00	11.73
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	70.00	70.00	70.00	70.00
Female	Percentage	30.00	30.00	30.00	30.00
Under 30	Percentage	0.00	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00	100.00
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	41,616.00	40,758.00	38,631.00	36,868.63
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.26	0.40	0.44	0.48
Bursa C5(c) Number of employees trained on health and safety standards	Number	255	120	197	259
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Senior Management	Hours	8,130 *	5,009 *	7,028 *	13,548
Management	Hours	213,027 *	98,842 *	128,235 *	191,042
Internal assurance	External assurance	No assurance	(*)Restated		

Bursa Malaysia Sustainability Reporting Disclosures

Indicator	Measurement Unit	2021	2022	2023	2024
Executive	Hours	351,508	122,365	152,493	155,990
Non-executive/Technical Staff	Hours	64,808	23,052	18,222	32,003
General Workers	Hours	2,364	384	776	287
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.90	4.70	3.50	2.80
Bursa C6(c) Total number of employee turnover by employee category					
Senior Management	Number	27 *	28 *	22 *	28
Management	Number	569	696	575	652
Executive	Number	1,444	1,679	1,355	1,243
Non-executive/Technical Staff	Number	89	73	89	75
General Workers	Number	17	17	17	38
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	0
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	91.00	93.00	91.00	90.00
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	4	0	3	7
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	79.010000	126.220000	125.950000 *	128.770000
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	-	-	-	67,543.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	-	67,543.00
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	159.00 *	183.00 *	488.00 *	402.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	23,811.00 *	23,278.00 *	24,317.00 *	22,926.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	1,615.00 *	1,810.00 *	2,389.00 *	2,417.00

Internal assurance External assurance No assurance

(*) Restated

FROM ENABLING A JUST AND *Responsible* TRANSITION TO EMPOWERING COMMUNITIES

See how we create sustainable value
for our stakeholders.



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Sustainability Report 2024

Corporate Information



→ COMPANY SECRETARIES

Azman Shah Md Yaman
(LS 0006901)

Filza Zainal Abidin
(LS 0008413)

→ SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya, Selangor

For shareholders' enquiries
Helpdesk No. : +603 7890 4700
Fax : +603 7890 4670
Email : BSR.Helpdesk@boardroomlimited.com

→ REGISTERED OFFICE

Level 10, Tower One
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur
Tel : +603 9287 8888
Fax : +603 9281 9314

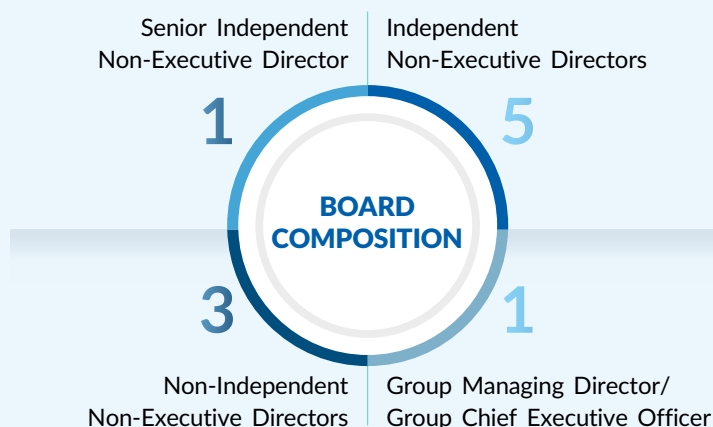
→ COMPANY REGISTRATION NUMBER

196501000373 (6171-M)

→ AUDITORS

PricewaterhouseCoopers PLT
Chartered Accountants
Level 10, Menara TH 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur
Tel : +603 2173 1188
Fax : +603 2173 1288

Board at a Glance

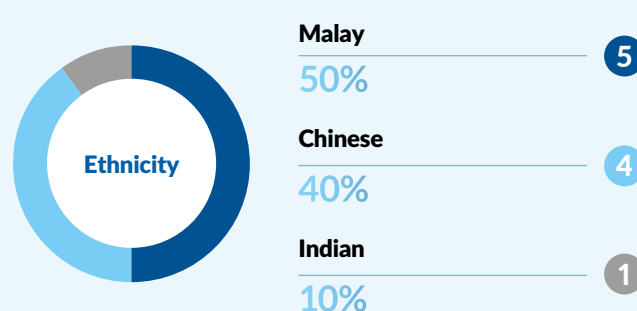
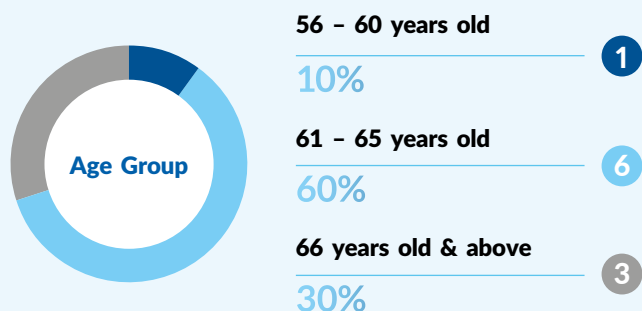
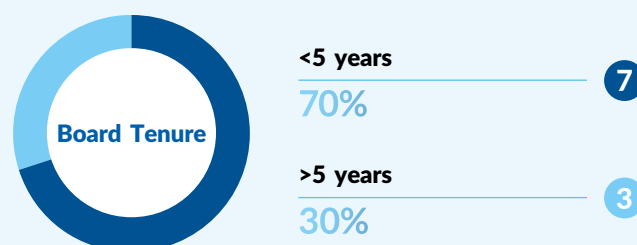
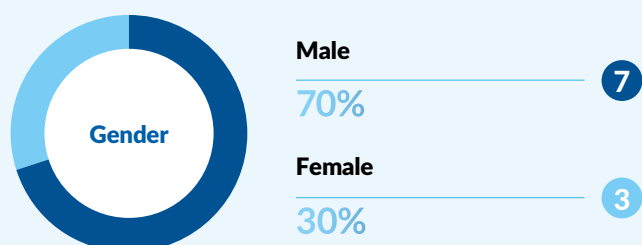


Key Features of Our Board:

- The Chairman is a Non-Independent Non-Executive Director.
- The positions of the Chairman and the Group Managing Director/Group Chief Executive Officer are held by different individuals.

BOARD SKILLS & EXPERIENCES

- Leadership & Management
- Banking & Finance
- Sustainability
- Treasury & Capital Market
- Risk & Compliance
- MIS & Technology
- Cybersecurity & Data Privacy



Profile of Our Board and Group Company Secretary



TAN SRI AHMAD BADRI MOHD ZAHIR

Non-Independent Non-Executive Chairman

Malaysian

Age 64

Male

Date of Appointment
16 November 2020*

18/18

Board Meetings Attendance

QUALIFICATIONS

- ◆ Bachelor of Land and Property Management, Universiti Teknologi MARA, Shah Alam, Selangor
- ◆ Master in Business Administration, University of Hull, United Kingdom

OTHER DIRECTORSHIP(S)

Listed Entities:

- ◆ Sime Darby Berhad

Public Companies:

- ◆ Nil

SKILLS AND EXPERIENCE

Tan Sri Ahmad Badri Mohd Zahir started his career as a Senior Valuation Executive at C.H. Williams, Talhar & Wong Sdn Bhd prior to his appointment as the Assistant Secretary in the Finance Division of the Ministry of Finance in 1989 where he served for nearly 30 years in various capacities, the last being the Secretary General of Treasury.

Tan Sri Ahmad Badri ceased to be on the Employees Provident Fund Board ("EPF") Investment Panel upon his appointment as Chairman of EPF, where he served from May 2020 to August 2024.

Tan Sri Ahmad Badri previously served on the Boards of Bank Negara Malaysia, Kumpulan Wang Persaraan (Diperbadankan), Permodalan Nasional Berhad and Tenaga Nasional Berhad.

Tan Sri Ahmad Badri is currently the Chairman of RHB Foundation.

* Subsequently formalised as Chairman of RHB Bank Berhad on 24 March 2021.



Chairman/Chairperson



Member



BNRC

Board Nominating & Remuneration Committee



BSC

Board Sustainability Committee

QUALIFICATIONS

- ◆ Bachelor of Accounting (Hons.), Universiti Teknologi MARA, Shah Alam, Selangor
- ◆ Master of Business Administration with Distinction, University of Wales, Cardiff, United Kingdom
- ◆ Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Advanced Strategic Management Program, Institute for Management Development, Lausanne, Switzerland

OTHER DIRECTORSHIP(S)**Listed Entities:**

- ◆ Nil

Public Companies:

- ◆ Nil

SKILLS AND EXPERIENCE

Dato' Mohd Rashid Mohamad had a 14-year stint in Bank Negara Malaysia in various capacities in the Banking Supervision/ Examination and Investment Operations & Financial Markets departments.

He later transitioned to the corporate sector, joining ABN Amro NV Singapore and the Royal Bank of Scotland, Singapore where he gained valuable international banking exposure and managing large organisational units.

He returned to Malaysia in 2009 to join the Treasury team of AmBank Group before joining RHB Bank in 2014 as its Group Treasurer.

Dato' Rashid served as the Chairman of the Investment Panel of Kumpulan Wang Amanah Pencen Inc. from 2019 to 2021. Currently, he is a Council Member of Asian Institute of Chartered Bankers ("AICB"), and is Chairman of the AICB Investment Committee. He also sits on the Board of Payments Network Malaysia Sdn Bhd as a Non-Independent Non-Executive Director. Prior to his appointment as Group Managing Director of RHB Bank Berhad, Dato' Rashid was the Managing Director of Group Wholesale Banking of RHB Bank Berhad.

**DATO' MOHD RASHID MOHAMAD**

Group Managing Director/

Group Chief Executive Officer

Malaysian

Age 57

Male

Date of Appointment

1 April 2022

17/18 Board Meetings Attendance

Profile of Our Board and Group Company Secretary



TAN SRI ONG LEONG HUAT @ WONG JOO HWA

Non-Independent Non-Executive Director

Malaysian

Age 80

Male

BCC

Date of Appointment
20 November 2012

17/18

Board Meetings Attendance

QUALIFICATIONS

- ◆ Senior Cambridge, Federation of Malaysia Certificate awarded by Methodist English School
- ◆ Capital Markets and Services Representative's Licence issued by the Securities Commission of Malaysia under the Capital Markets and Services Act, 2007 for dealing in securities

OTHER DIRECTORSHIP(S)

Listed Entities:

- ◆ OSK Holdings Berhad (Executive Chairman)
- ◆ OSK Ventures International Berhad (Chairman)

Public Companies:

- ◆ RHB Investment Bank Berhad (Chairman)
- ◆ PJ Development Holdings Berhad (Chairman)
- ◆ OSK Property Holdings Berhad (Chairman)
- ◆ KE-ZAN Holdings Berhad

SKILLS AND EXPERIENCE

For over 17 years since 1969, Tan Sri Ong Leong Huat @ Wong Joo Hwa was attached to a leading financial institution where he last held the position of Senior General Manager. He was the Managing Director/Chief Executive Officer ("CEO") of OSK Investment Bank Berhad (now known as OSKIB Sdn Bhd) from July 1985 to January 2007 and thereafter was appointed as the Group Managing Director/CEO. He was then re-designated as a Non-Independent Non-Executive Director and subsequently resigned on 30 April 2013.

Tan Sri Ong was also a Director of MESDAQ from July 1999 to March 2002 and a member of the Capital Market Advisory Council appointed by the Securities Commission in 2004 to advise on issues relating to the implementation of the Capital Market Master Plan. He was a Director on the Board of Bursa Malaysia Berhad from 2008 to 2015 and was previously a Member of the Securities Market Consultative Panel of Bursa Malaysia.

Tan Sri Ong is currently the Chairman of OSK Foundation.



Chairman/Chairperson



Member



BNRC Board Nominating & Remuneration Committee



BSC Board Sustainability Committee

QUALIFICATIONS

- ◆ Bachelor of Arts (Honours) in Economics, University of Leeds, United Kingdom
- ◆ Fellow of the Institute of Chartered Accountants in England and Wales
- ◆ Member of the Malaysian Institute of Accountants
- ◆ INSEAD Business Sustainability Programme
- ◆ Certified Business Continuity Planner

OTHER DIRECTORSHIP(S)**Listed Entities:**

- ◆ Tenaga Nasional Berhad

Public Companies:

- ◆ RHB Islamic Bank Berhad

SKILLS AND EXPERIENCE

Ms. Ong Ai Lin began her career with Deloitte Haskins & Sells in London in 1978, prior to joining PricewaterhouseCoopers ("PwC") Malaysia in 1991 as Senior Manager. At PwC, she built the IT audit practice, an integral part of the firm's financial audit services. She was then appointed partner of PwC Malaysia in 1993. She was the Business Continuity Management and Information Security Practice Leader for PwC Malaysia before her retirement in 2016.

In addition to financial audits, her experience encompasses governance risk and compliance, information security, data privacy, cybersecurity, technology risk and governance and business continuity management in the United Kingdom, Singapore, Indonesia, Thailand, Vietnam, Philippines, Sri Lanka, Cambodia and Malaysia.

Ms. Ong's knowledge and experience earned her the "Best Certified Business Continuity Professional in Malaysia" award from Disaster Recovery Institute International at their inaugural awards in 2012. She was also awarded the "Cybersecurity Lifetime Achievement Award" in 2018 by CyberSecurity Malaysia. She has also served as the past President of the Information Systems Audit and Control Association ("ISACA")-Malaysia Chapter.

**ONG AI LIN**

Senior Independent Non-Executive Director

Malaysian

Age 69

Female

BAC

BRC

Date of Appointment

1 July 2017

17/18

Board Meetings Attendance

BAC

Board Audit Committee

BRC

Board Risk Committee

BCC

Board Credit Committee

Profile of Our Board and Group Company Secretary



DATO' MOHAMAD NASIR AB LATIF

Non-Independent Non-Executive Director

Malaysian

Age 66

Male

BNRC

BSC

Date of Appointment
16 March 2020

18/18 Board Meetings Attendance

QUALIFICATIONS

- ◆ Bachelor of Social Science (Economics), Universiti Sains Malaysia
- ◆ Master of Science in Investment Analysis, University of Stirling, United Kingdom
- ◆ Certified Diploma in Accounting and Finance, Association of Chartered Certified Accountants

OTHER DIRECTORSHIP(S)

Listed Entities:

- ◆ Malaysian Resources Corporation Berhad (Chairman)
- ◆ Yinson Holdings Berhad
- ◆ United Plantations Berhad

Public Companies:

- ◆ RHB Islamic Bank Berhad (Chairman)
- ◆ PLUS Malaysia Berhad (Chairman)

SKILLS AND EXPERIENCE

Dato' Mohamad Nasir Ab Latif started his career with the Employees Provident Fund Board in 1982 and held several positions including State Enforcement Officer (1990 to 1995), Senior Research Officer, Manager and Senior Manager in the Investment and Economics Research Department (1995 to 2003) and General Manager of the International Equity Investment Department (July 2009 to 2013). He was last appointed as Deputy Chief Executive Officer (Investment) in 2013 and retained this position until his retirement in December 2019.

He ceased as Chairman of the Investment Panel of Kumpulan Wang Persaraan (Diperbadankan) in February 2025.

He is currently the Chairman of the Investment Panel of the Employees Provident Fund Board and a Member of the Investment Panel of Langkawi Development Authority.



Chairman/Chairperson



Member



BNRC

Board Nominating & Remuneration Committee



BSC

Board Sustainability Committee

QUALIFICATIONS

- ◆ Bachelor of Arts, National University of Singapore
- ◆ Master of Business Administration, Brunel University, United Kingdom

OTHER DIRECTORSHIP(S)**Listed Entities:**

- ◆ Nil

Public Companies:

- ◆ Nil

SKILLS AND EXPERIENCE

Mr. Lim Cheng Teck was the Regional Chief Executive Officer for ASEAN at Standard Chartered Bank. He first joined Standard Chartered Bank in 1988 and has held various roles within the bank's Corporate and Institutional Banking Division before being appointed as the Chief Operating Officer for Standard Chartered Bank (China) Ltd in 2005. In 2006, he was appointed as the Chairman of Standard Chartered Bank (Singapore) Ltd. He returned to China in 2009 to take up the role of Chief Executive Officer and Executive Vice Chairman of Standard Chartered Bank (China) Ltd.

He has served on several Standard Chartered Bank subsidiary boards, notably as the Chairman of Standard Chartered Bank (Mauritius) Ltd, Standard Chartered Bank (Thailand) Ltd, Standard Chartered Bank (Singapore) Ltd, and as the Deputy Chairman of Standard Chartered Bank (Malaysia) Ltd and the President Commissioner of PT Bank Permata, Indonesia. He has also served as a Non-Executive Director of Standard Chartered Bank (Taiwan) Ltd. He has previously served as a Director on the Boards of Clifford Capital Pte Ltd and the Singapore International Chamber of Commerce, a Governor of the Singapore International Foundation and a Council Member of the Institute of Banking and Finance Singapore and the Singapore National Employers Federation.

Additionally, he was the Chairman of the Overseas Financial Service Commission the China Chamber of Commerce, the Vice Chairman of the Association of Banks in Singapore and a Member of the Monetary Authority of Singapore's Financial Centre Development Committee. Having served in the banking arena for over 28 years, he retired from Standard Chartered Bank in April 2016 and continued as a senior advisor on a non-executive role till April 2017.

Further, he served as Chief Executive Officer of Pontiac Land Group from March 2017 to May 2018 and he completed his 12-year term with the Advisory Board of Sim Kee Boon Institute of Financial Economics, Singapore Management University in 2021. He retired from SingHealth Fund Board in August 2024. Currently, he sits on the Boards of Minterest Holdings Pte Ltd and The Farrer Park Company Pte Ltd.

**LIM CHENG TECK**

Independent Non-Executive Director

Singaporean

Age 64

Male

BCC

BRC

Date of Appointment
28 November 2018

17/18

Board Meetings Attendance

BAC

Board Audit Committee

BRC

Board Risk Committee

BCC

Board Credit Committee

Profile of Our Board and Group Company Secretary



DONALD JOSHUA JAGANATHAN

Independent Non-Executive Director

Malaysian

Age 65

Male

BRC

BAC

BNRC

BSC

Date of Appointment
17 August 2020

18/18 Board Meetings Attendance

QUALIFICATIONS

- ◆ Bachelor of Accounting (Hons), University of Malaya
- ◆ Master in Business Administration, Cranfield School of Management, United Kingdom
- ◆ Chartered Accountant, Malaysian Institute of Accountants
- ◆ Fellow Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Advanced Management Programme, Harvard Business School, USA

OTHER DIRECTORSHIP(S)

Listed Entities:

- ◆ Nil

Public Companies:

- ◆ RHB Insurance Berhad
- ◆ Zurich Life Insurance Malaysia Berhad

SKILLS AND EXPERIENCE

Mr. Donald Joshua Jaganathan serves as a Council Member of the Asian Institute of Chartered Bankers and the Chairman of its Education Committee. He is also a member of the Board of Directors of the Asian Banking School and the Chairman of its Talent Development Committee.

Mr. Donald has had a fulfilling career with Bank Negara Malaysia for 36 years, rising to the rank of Assistant Governor, with key responsibilities over the financial stability function, including oversight of BNM's Financial Stability Report. His work experience include leadership and management oversight over the supervision and regulation of the banking and insurance industry in Malaysia, training and development activities with the banking and insurance institutes. He also served as the Malaysian representative in international supervisory bodies, including the Basel Committee on Banking Supervision and the International Association of Insurance Supervisors.

His previous positions include the Chairman of the Board of Directors of Payments Network Malaysia Sdn Bhd, Chairman of the Board of Finance Accreditation Agency Berhad, Chairman of the Board Executive Committee of the Malaysian Insurance Institute, Council Member of the Malaysian Institute of Accountants and Member of the Malaysian Financial Reporting Foundation.



Chairman/Chairperson



Member

BNRC

Board Nominating & Remuneration Committee

BSC

Board Sustainability Committee

QUALIFICATIONS

- ◆ Bachelor of Science in Civil Engineering, University of California, Los Angeles ("UCLA")
- ◆ Master of Science in Civil Engineering, UCLA

OTHER DIRECTORSHIP(S)**Listed Entities:**

- ◆ CelcomDigi Berhad

Public Companies:

- ◆ RHB Investment Bank Berhad

SKILLS AND EXPERIENCE

Datuk Iain John Lo currently serves as a Member of the Board of Guardians of the Sarawak State Sovereign Wealth Future Fund and Chair of the Risk Committee. He also serves as an Independent Non-Executive Director of CelcomDigi Berhad and Chair of the Board Nomination and Remuneration Committee. He was also recently appointed as an Independent Non-Executive Director of Sepang International Circuit Sdn Bhd for a term of two years until August 2026.

Datuk Iain retired as the Country Chairman of Shell Malaysia Limited on 31 March 2021. He is a proven leader who has extensive experience and held a broad range of roles over the past 30 years in Shell's exploration and production, gas and downstream businesses both in Malaysia as well as abroad. Datuk Iain was the Chairman of Shell Refining Company Bhd until the company was sold in 2016.

He joined Sarawak Shell Berhad as a Field Engineer in 1990 before moving on to undertake various engineering, business development and corporate roles based in Malaysia, Singapore and Netherlands. His areas of responsibilities include governance of LNG and Chemicals joint ventures in Malaysia, Middle East, China and Russia. He was appointed as a Board Director of Singapore's Economic Development Board in 2009 and served till 2012 when he returned to Malaysia as Chairman and Managing Director of Sarawak Shell Berhad and Sabah Shell Petroleum. In 2017, Datuk Iain was appointed as Asia Pacific Commercial Vice President for Shell's exploration, production and gas businesses with accountability for regional acquisitions, divestments and new business development.

**DATUK IAIN JOHN LO**

Independent Non-Executive Director

Malaysian

Age 63

Male

BNRC

BSC

BAC

Date of Appointment
15 September 2020

17/18

Board Meetings Attendance

BAC

Board Audit Committee

BRC

Board Risk Committee

BCC

Board Credit Committee

Profile of Our Board and Group Company Secretary



HIJAH ARIFAKH OTHMAN

Independent Non-Executive Director

Malaysian

Age 64

Female

BNRC

BSC

Date of Appointment
1 June 2023

18/18

Board Meetings Attendance

QUALIFICATIONS

- ♦ Bachelor of Science in Mathematics and Computer Science, City University of London, United Kingdom

OTHER DIRECTORSHIP(S)

Listed Entities:

- ♦ Nil

Public Companies:

- ♦ RHB Investment Bank Berhad

SKILLS AND EXPERIENCE

Puan Hijah Arifakh Othman is a highly experienced banker of over 38 years, specialising in Treasury and Balance Sheet Management. She began her career with Bank Negara Malaysia ("BNM") in 1984 and she was the pioneer member in setting up Danamodal Nasional Berhad ("Danamodal") in August 1998, a recapitalisation agency wholly owned subsidiary of BNM during the 1998 financial crisis and she has set-up Danamodal Treasury Division as well as formulated policies on the investment and credit limits in line with the Danamodal's objective in ensuring safety and liquidity of its portfolio.

She has held various senior positions in established banking groups including the position of Director of Asian Fixed Income Malaysia, Standard Chartered Bank Berhad, Executive Vice President/Head of Group Treasury Business of Malayan Banking Berhad and Managing Director/Chief Executive Officer of Hong Leong Islamic Bank Berhad.

Puan Hijah was previously a Board Member of Takaful Ikhlas General Berhad, Export-Import Bank of Malaysia Berhad, MNRB Holdings Berhad and KAF Investment Bank Berhad. She was also a Member of the Listing Committee of Bursa Malaysia Berhad from July 2016 to December 2024.



Chairman/Chairperson



Member



BNRC Board Nominating & Remuneration Committee



BSC Board Sustainability Committee

QUALIFICATIONS

- ◆ Bachelor of Arts in Accountancy, University of South Australia
- ◆ Chartered Accountant, Malaysian Institute of Accountants
- ◆ Fellow of CPA Australia

OTHER DIRECTORSHIP(S)**Listed Entities:**

- ◆ Nil

Public Companies:

- ◆ Nil

SKILLS AND EXPERIENCE

Puan Nadzirah Abd Rashid has more than 35 years experience in the banking and finance sector. She began her career in the Accountant General's Department before joining Bank Negara Malaysia as a bank examiner. Subsequently, she moved on to head the finance function of a financial institution. In 1999, she joined Bursa Malaysia Group, where she held various positions in the Finance and Administration Division. Her last position was as the Chief Financial Officer of Bursa Malaysia Berhad, a position that she held for seven years until early 2014.

Puan Nadzirah previously served on the Boards of Credit Guarantee Corporation Malaysia Berhad, CIMB Bank Berhad and CIMB Investment Bank Berhad.

**NADZIRAH ABD RASHID**

Independent Non-Executive Director

Malaysian

Age 61

Female

BAC

Date of Appointment
15 March 2024

16/16

Board Meetings Attendance

BAC

Board Audit Committee

BRC

Board Risk Committee

BCC

Board Credit Committee

Profile of Our Board and Group Company Secretary



AZMAN SHAH MD YAMAN

Group Chief Legal & Governance Officer /
Group Company Secretary

Malaysian

Age 57

Male

Date of Appointment
23 August 2004

QUALIFICATIONS

- ◆ LLB (Hons.), International Islamic University Malaysia
- ◆ Advocate & Solicitor of the High Courts of Malaya
- ◆ Licensed Company Secretary (LS 0006901)
- ◆ Affiliate of the Malaysian Institute of Chartered Secretaries & Administrators
- ◆ Certified Integrity Officer accredited by the Malaysia Anti-Corruption Academy
- ◆ Attended the Senior Leadership Development Programme, INSEAD

SKILLS AND EXPERIENCE

Encik Azman Shah Md Yaman heads the legal, secretariat and governance functions within the Group. As the Group Chief Legal & Governance Officer, he provides guidance and acts as the guardian to the policies and principles of good governance as well as anti-bribery and corruption. He also assumes the function of the Group Secretary and is accountable to the Board, through the Chairman, on all matters with regards to the formal functioning of the Board.

He shoulders the responsibilities as the Group Company Secretary, General Legal Counsel and also Chief Integrity and Governance Officer of RHB Banking Group.

Prior to employment with RHB Banking Group, Encik Azman Shah practised as an Advocate and Solicitor after being admitted to the Malaysian Bar in 1991 and was involved in both corporate and litigation works before joining Kuala Lumpur Stock Exchange [now known as Bursa Malaysia Securities Berhad ("Bursa Malaysia")] in 1993. In Bursa Malaysia, he held various positions for more than 10 years and his responsibility ranged from legal advisory on clearing, settlement & depository, compliance to corporate and secretarial services. His last position was Head, Group Corporate Secretarial & Compliance/Group Company Secretary. He also held directorships in various Bursa Malaysia's subsidiaries.

Declaration:

Save as disclosed, the Directors have:

1. No conflict of interest with RHB Bank and/or family relationship with any Director and/or major shareholder except for:
 - (a) Tan Sri Ong Leong Huat, who is deemed a major shareholder of RHB Bank pursuant to Section 8(4) of the Companies Act 2016, by virtue of shares held through OSK Holdings Berhad.
 - (b) Tan Sri Ahmad Badri Mohd Zahir and Dato' Mohamad Nasir Ab Latif who are nominees of the Employees Provident Fund Board, a major shareholder of RHB Bank.
2. Never been convicted of any offence within the past five years nor have had any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year under review.

Profile of the Chairmen of the Key Operating Companies



TAN SRI ONG LEONG HUAT
@ WONG JOO HWA
Non-Independent Non-Executive Chairman

CHAIRMAN OF RHB INVESTMENT BANK BERHAD

Malaysian

Age 80

Male

Date of Appointment
20 November 2012*

For more details, go to page 158.

* Subsequently appointed as a Non-Independent Non-Executive Chairman of RHB Investment Bank Berhad on 22 April 2021.



DATO' MOHAMAD NASIR AB LATIF
Non-Independent Non-Executive Chairman

CHAIRMAN OF RHB ISLAMIC BANK BERHAD

Malaysian

Age 66

Male

Date of Appointment
2 May 2020*

For more details, go to page 160.

* Subsequently appointed as a Non-Independent Non-Executive Chairman of RHB Islamic Bank Berhad on 28 May 2020.



JAHANATH MUTHUSAMY
Independent Non-Executive Chairman

CHAIRMAN OF RHB INSURANCE BERHAD

Malaysian

Age 69

Male

Date of Appointment:
1 November 2016*

COMMITTEE MEMBERSHIP

- Member, Board Risk Committee, RHB Insurance Berhad

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of the Chartered Insurance Institute, United Kingdom
- Fellow of the Malaysian Insurance Institute

PAST APPOINTMENTS/EXPERIENCE

- Over 40 years of experience in the insurance industry, beginning in 1975.
- Actively served in various capacities with Insurance Institutes and Insurance Associations in Malaysia and Indonesia.
- Seconded to PT Asuransi AXA as President and CEO and a Board Member in 2002.
- Returned to AXA Affin General Insurance Malaysia in late 2006 as CEO and Board Member, a position held until his retirement in October 2012.
- Continued as a Board Member of PT Asuransi AXA until 2012.
- Appointed as Senior Advisor to Solution Providers Pte Ltd, a Swiss insurance solution provider/consultant in Singapore, from 2013 to 2015.

OTHER CURRENT APPOINTMENTS

Listed Entities:

- Nil

Public Companies:

- Nil

* Subsequently appointed as an Independent Non-Executive Chairman of RHB Insurance Berhad on 28 May 2020.

Profile of the Chairmen of the Key Operating Companies

COMMITTEE MEMBERSHIPS

- ◆ Member, Board Risk Committee, RHB Bank Berhad
- ◆ Chairman, Board Risk Committee, RHB Investment Bank Berhad
- ◆ Member, Investment Committee, RHB Asset Management Sdn Bhd
- ◆ Member, Audit Committee, RHB Asset Management Sdn Bhd
- ◆ Member, Investment Committee, RHB Islamic International Asset Management Berhad
- ◆ Chairman, Investment Committee, RHB Asset Management Pte Ltd
- ◆ Chairman, Board Risk Committee, RHB Bank (Cambodia) PLC
- ◆ Member, Board Audit Committee, RHB Bank (Cambodia) PLC
- ◆ Member, Board Remuneration and Nomination Committee, RHB Bank (Cambodia) PLC
- ◆ Chairman, Board Credit Committee, RHB Bank (Cambodia) PLC
- ◆ Chairman, Board Risk Committee, RHB Securities (Cambodia) PLC
- ◆ Member, Board Audit Committee, RHB Securities (Cambodia) PLC
- ◆ Chairman, Board Nomination and Remuneration (Governance) Committee, RHB Bank Lao Sole Co., Ltd
- ◆ Member, Board Audit Committee, RHB Bank Lao Sole Co., Ltd
- ◆ Member, Board Risk Committee, RHB Bank Lao Sole Co., Ltd

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- ◆ Bachelor of Arts (Hons.) in Economics, University of Leeds
- ◆ Fellow of the Institute of Chartered Accountants in England and Wales
- ◆ Member of the Malaysian Institute of Certified Public Accountants
- ◆ Member of the Malaysian Institute of Accountants

PAST APPOINTMENTS/EXPERIENCE

- ◆ Retired as a partner of KPMG on 31 December 2013 after more than 34 years of service in the United Kingdom, Vietnam, and Malaysia.
- ◆ Held extensive expertise in business solutions, covering areas such as:
 - Strategy
 - Human resources
 - Performance improvement
 - Public and infrastructure sector development
 - Consumer and industrial markets
 - Financial services industry



CHIN YOONG KHEONG
Independent Non-Executive Chairman

CHAIRMAN OF RHB ASSET MANAGEMENT SDN BHD

Malaysian

Age 66

Male

Date of Appointment
7 April 2015*

- ◆ Transitioned from auditing to specialise in taxation for 14 years during his tenure at KPMG.
- ◆ Played a pivotal role in establishing KPMG's practice in Vietnam.
- ◆ Led KPMG's consulting practice for more than 7 years, focusing on growth and development across various industries.

OTHER CURRENT APPOINTMENTS

Listed Entities:

- ◆ Ayer Holdings Berhad

Non-Listed Companies:

- ◆ RHB Investment Bank Berhad (Malaysia)
- ◆ RHB Bank (Cambodia) PLC
- ◆ RHB Securities (Cambodia) PLC
- ◆ RHB Bank Lao Sole Co., Ltd

RHB Asset Management Group:

- ◆ RHB Asset Management Sdn Bhd (Malaysia)
- ◆ RHB Islamic International Asset Management Berhad (Malaysia)
- ◆ RHB Asset Management Pte Ltd (Singapore)
- ◆ RHB International Investments Pte Ltd (Singapore)

* Subsequently appointed as an Independent Non-Executive Chairman of RHB Asset Management Sdn Bhd on 22 May 2023.

Profile of the Shariah Committee



AZIZI CHE SEMAN

Chairman

Malaysian

Age 53

Date of Appointment
1 April 2023

PRESENT MEMBERSHIP OF SHARIAH COMMITTEES IN OTHER INSTITUTIONS

- ◆ Agrobank (Chairman)
- ◆ Sun Life Malaysia Takaful Berhad
- ◆ Shariah Advisory Committee of the Association of Islamic Banking Institutions Malaysia (Chairman)

QUALIFICATIONS

- ◆ Bachelor of Shariah, Universiti Malaya
- ◆ Master in Economics from the International Islamic University of Malaysia
- ◆ Certified Shariah Advisor from the Association of Shariah Advisors in Islamic Finance (ASAS)

AREAS OF EXPERTISE

- ◆ Islamic Banking and Finance
- ◆ Islamic Capital Market
- ◆ Islamic Economics
- ◆ Usul Fiqh and Fiqh Muamalat

EXPERIENCE & ACHIEVEMENTS

- ◆ Currently serves as a Senior Lecturer at the Islamic Studies Academy, Universiti Malaya.
- ◆ Former Chairman at Bank Muamalat Malaysia Berhad. Served as a Shariah Advisor for the Islamic Banking and Finance Institute Malaysia (IBFIM) and Amara Investment Management Sdn. Bhd.
- ◆ Held various roles within ASAS, including as a member of the Professional Development Committee and the ASAS Examination Board.
- ◆ Former member of the Panel of Evaluators for the National Accreditation Board, responsible for assessing and recommending accreditation for programmes offered by Higher Education Providers.
- ◆ Contributed to numerous publications, including journal articles, book chapters, and conference proceedings.
- ◆ Presented research papers at various conferences and seminars on Islamic Finance and Shariah.



MOHD ZUBIR AWANG

Malaysian

Age 42

Date of Appointment
1 February 2023

PRESENT MEMBERSHIP OF SHARIAH COMMITTEES IN OTHER INSTITUTIONS

- ◆ Nil

QUALIFICATIONS

- ◆ Bachelor of Art (Hons) in Islamic Studies, University of Wales, Lampeter, United Kingdom
- ◆ Master of Arts in Islamic Banking, Finance and Management, Loughborough University, United Kingdom

AREAS OF EXPERTISE

- ◆ Islamic Banking & Finance
- ◆ Usul Fiqh & Fiqh Muamalat

EXPERIENCE & ACHIEVEMENTS

- ◆ Currently serves as an Executive at PETRONAS Global HR Partners HC.
- ◆ Previously served as Chairman of the Shariah Committee at KAF Investment Bank from 2014 to 2022.
- ◆ A registered Shariah adviser under the Securities Commission Malaysia and an EXCO member of the Association of Shariah Advisors in Islamic Finance (ASAS).
- ◆ Member of the working group of the Curriculum Review Committee (CRC) of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- ◆ Began his career in the international halal industry in the United Kingdom as a Shariah Inspection Officer for the Halal Monitoring Committee in Leicester.
- ◆ Transitioned into the Islamic finance industry as a Shariah Executive at RHB Islamic Bank.
- ◆ Previously lectured at the International Islamic University College Selangor and was a part-time lecturer at the Islamic Science University of Malaysia, teaching subjects such as Islamic Commercial Law, Islamic Legal Maxims, Islamic Jurisprudence, and Introduction to Fiqh, Fatwa, and Islamic Economics.

Profile of the Shariah Committee



**DR. MD.
NURDIN
NGADIMON**

Malaysian

Age 63

Date of Appointment
1 May 2021

PRESENT MEMBERSHIP OF SHARIAH COMMITTEES IN OTHER INSTITUTIONS

- ◆ Sun Life Malaysia Takaful Berhad

QUALIFICATIONS

- ◆ Bachelor of Shariah (Shariah & Economy), Universiti Malaya
- ◆ Master's degree in Fiqh and Usul Fiqh, University of Jordan
- ◆ Ph.D. in Islamic Studies, University of Birmingham

AREAS OF EXPERTISE

- ◆ Islamic Jurisprudence of Transactions (Muamalat)
- ◆ Islamic Jurisprudence and Fundamental of Islamic Jurisprudence (Fiqh and Usul Fiqh)
- ◆ Islamic Jurisprudential Rules (Qawaid Fiqh)
- ◆ The Objective of Shariah Law (Maqasid Shariah)
- ◆ Islamic Capital Market & Derivatives

EXPERIENCE & ACHIEVEMENTS

- ◆ Previously a lecturer at the Faculty of Shariah, Universiti Malaya.
- ◆ Served in various roles at the Securities Commission Malaysia, culminating in his position as Deputy Director in 2020.
- ◆ A pioneer member of the Islamic Instrument Study Group established by the Securities Commission.
- ◆ Played a key role in developing the Shariah-compliant securities screening methodology for securities listed on Bursa Malaysia.
- ◆ Represented Malaysia in key regulatory and advisory bodies, including the Islamic Financial Services Board (IFSB), Malaysian Accounting Standards Board, Law Harmonization Committee, and the Special Committee for Islamic Finance under the Ministry of Finance.
- ◆ Served as a member of the Islamic Consultative Council (ICC) panel under the Prime Minister's Department and as a consultative representative for the Malaysian Qualifications Agency (MQA).



**DR. ABDUL
RAHMAN A.
SHUKOR**

Malaysian

Age 46

Date of Appointment
1 May 2022

PRESENT MEMBERSHIP OF SHARIAH COMMITTEES IN OTHER INSTITUTIONS

- ◆ MY EG Islamic Finance Services Sdn. Bhd.

QUALIFICATIONS

- ◆ Bachelor of Shariah Islamiah, Al-Azhar University
- ◆ Master of Shariah and Economy, Universiti Malaya
- ◆ PhD in Shariah and Economy, Universiti Malaya

AREAS OF EXPERTISE

- ◆ Islamic Banking & Finance
- ◆ Takaful

EXPERIENCE & ACHIEVEMENTS

- ◆ Previously served as a Shariah committee member of OCBC Al-Amin Berhad, KAF Investment Bank Berhad, and KAF Equities Sdn. Bhd.
- ◆ A registered Shariah Adviser with the Securities Commission Malaysia.
- ◆ Previously tutored at the Faculty of Finance and Banking, Universiti Utara Malaysia, and currently teaches Usul Fiqh and Fiqh Maxim to postgraduate students at the Faculty of Economy and Management, Universiti Kebangsaan Malaysia, as a part-time lecturer.
- ◆ Has published numerous journal articles, contributed chapters to books and proceedings, and presented research papers at various conferences and seminars on Islamic Finance and Shariah.
- ◆ Previously held various roles in multiple Islamic financial institutions.



ASSOC. PROF. DR. SITI SALWANI RAZALI

Present Membership of Shariah
Committees in Other Institutions
Masryef Advisory

Malaysian

Age 57

Date of Appointment
1 October 2015

QUALIFICATIONS

- ◆ Bachelor of Laws (LLB (Hons.)) and Shariah Laws (LLB_S (Hons.)), International Islamic University Malaysia (IIUM)
- ◆ Master of Comparative Law, International Islamic University Malaysia (IIUM)
- ◆ Ph.D. in Business Law, University Putra Malaysia
- ◆ Certified Shariah Advisor (CSA), Association of Shariah Advisors Malaysia (ASAS)
- ◆ Member of Chartered for Islamic Finance Professional (CIFP)
- ◆ Fellow at the World Business Institute, Victoria, Australia

AREAS OF EXPERTISE

- ◆ Islamic Law of Contract (*Fiqh Mu'amalat*)
- ◆ Business and Commercial Law
- ◆ Islamic Finance and Banking
- ◆ Shariah Governance and Advisory

EXPERIENCE & ACHIEVEMENTS

- ◆ Currently an Associate Professor at the Department of Business Administration, Kulliyyah of Economics and Management Sciences, IIUM, teaching undergraduate (Business and Accounting) and postgraduate students (Master of Science in Finance and Master of Business Administration) since 2021.
- ◆ Previously served as a Shariah Committee member for MIDF Investment Bank (April 2021 – March 2024), Great Eastern Takaful (July 2011 – June 2022), and Bank Kerjasama Rakyat Malaysia Berhad (January 2010 – December 2017).
- ◆ Held various advisory roles, including Shariah Panel Member for SilverBirds Group of Companies, Associate Advisor for AFTAAS Shariah Advisory Sdn. Bhd., and Board Member of IIUM Institute of Islamic Banking and Finance.
- ◆ Served as a consultant and trainer for JAWHAR under the Prime Minister's Department.
- ◆ Presented at various conferences and published extensively in international journals, with several papers receiving Best Paper Awards.
- ◆ Authored multiple books, including Islamic Law of Contract, Commercial Law in Malaysia, and Malaysian Business Law, published by international publishers.
- ◆ Recognised among the Top 300 Influential Women in Islamic Business and Finance in both 2022 and 2023.

GROUP SENIOR



Front from left to right

- | | | |
|---|--|---|
| 1. DR CHONG HAN HWEE
Group Chief Risk Officer | 2. DATO' ADISSADIKIN ALI
Managing Director, RHB Islamic Bank | 3. WENDY TING WEI LING
Managing Director, Group International
Business & Group Corporate Banking |
|---|--|---|

Behind from left to right

- | | | |
|--|---|---|
| 4. TAN BOON CHING
Group Chief Internal Auditor | 5. RYAN TEOH JUN FATT
Group Chief Strategy & Innovation Officer | 6. AZMAN SHAH MD YAMAN
Head, Group Legal,
Secretariat & Governance |
| 7. DAVID CHONG MING LIANG
Group Chief Operations Officer | 8. FAZLINA MOHAMED GHAZALI
Group Chief Compliance Officer | |

MANAGEMENT



Front from left to right

9. DATO' MOHD RASHID MOHAMAD
Group Managing Director / Group Chief
Executive Officer, RHB Banking Group

10. JEFFREY NG EOW OO
Managing Director, Group
Community Banking

11. WAN MARIAH ABU HASSAN
Group Chief People Officer

Behind from left to right

12. OLIVER TAN CHUAN LI
Managing Director, RHB Insurance Berhad

13. MOHAMED BIN RASTAM SHAHROM
Group Chief Financial Officer

14. WONG KWANG LEH
Group Chief Technology Officer

15. NORAZZAH SULAIMAN
Group Chief Sustainability &
Communications Officer

16. KEVIN DAVIES
Managing Director,
RHB Investment Bank

Profile of the Group Senior Management



DATO' MOHD RASHID MOHAMAD

Group Managing Director/
Group Chief Executive Officer,
RHB Banking Group



Date of Appointment
1 April 2022

EXPERIENCE

Dato' Mohd Rashid Mohamad began his career in 1988 at Bank Negara Malaysia's Examination/ Supervision Department before moving to the Investment Operations & Treasury Department in 1994, where he spent over five years in the Monetary Policy Implementation section. With over 20 years of regional treasury experience, he has held senior leadership roles at leading financial institutions in Singapore and Malaysia, including ABN Amro, the Royal Bank of Scotland, and AmBank Group.

QUALIFICATIONS

- ◆ Chartered Banker – Asian Institute of Chartered Bankers (AICB)
- ◆ Advanced Strategic Management Program, Institute for Management Development (IMD), Lausanne, Switzerland
- ◆ Master's in Business Administration with Distinction, University of Wales, Cardiff, United Kingdom
- ◆ Bachelor of Accounting (Hons) from Universiti Teknologi MARA (UiTM), Shah Alam, Selangor

EXTERNAL MEMBERSHIPS

- ◆ Chairman of Investment Committee of Asian Institute of Chartered Bankers
- ◆ Council Member of the Association of Banks, Malaysia
- ◆ Council Member of Asian Institute of Chartered Bankers
- ◆ Chartered Accountant – Malaysian Institute of Accountants (MIA)



MOHAMED RASTAM SHAHROM

Group Chief Financial Officer



Date of Appointment
1 August 2024

EXPERIENCE

Mohamed Rastam Shahrom brings extensive experience across the corporate sector, having held key leadership roles in finance and strategy.

He previously served as Acting Group Chief Executive Officer and Group Chief Financial Officer at Malaysia Airports Holdings Berhad, and as Chief Financial Officer at UEM Sunrise.

His expertise spans finance, strategy, change management, business development, and stakeholder management.

QUALIFICATIONS

- ◆ Bachelor of Economic and Social Studies (Hons) in Accounting and Finance, University College of Wales, Aberystwyth, United Kingdom

EXTERNAL MEMBERSHIPS

- ◆ Fellow, Association of Chartered Certified Accountants (ACCA), United Kingdom
- ◆ Member, Malaysian Institute of Accountants



JEFFREY NG EOW OO

Managing Director,
Community Banking



Date of Appointment
1 July 2021

EXPERIENCE

Jeffrey Ng Eow Oo has over 20 years of banking experience, holding various management roles across the industry.

Before leading Group Community Banking, he headed the Group's Business Banking and Transaction Banking segments.

Prior to joining RHB, he spent eight years at Standard Chartered Malaysia, where he led the SME Business segment.

A qualified accountant, he began his career at PwC, specialising in assurance.

QUALIFICATIONS

- ◆ Chartered Banker, Asian Institute of Chartered Bankers (AICB)
- ◆ Chartered Certified Accountant, The Association of Chartered Certified Accountants (ACCA)
- ◆ Chartered Accountant, Malaysian Institute of Accountants (MIA)
- ◆ Advance Diploma in Finance, Tunku Abdul Rahman College, Malaysia

EXTERNAL MEMBERSHIPS

- ◆ Asian Institute of Chartered Bankers
- ◆ Associate of Chartered Certified Accountants of the United Kingdom
- ◆ Malaysian Institute of Accountants



WENDY TING WEI LING

Managing Director,
Group International Business &
Group Corporate Banking



Date of Appointment
16 May 2022

EXPERIENCE

Wendy Ting Wei Ling is a finance professional with over 20 years of experience across trade finance, capital markets, financial services, investment banking, and corporate banking.

Before joining RHB, she spent 15 years at Maybank Group, where she last served as Director of Client Coverage (Private Sector).

QUALIFICATIONS

- ◆ Senior Leadership Development Programme, INSEAD
- ◆ Graduate, Executive Development Programme, Chicago Booth, Executive Education
- ◆ Bachelor of Business Administration, National University of Malaysia

APPOINTMENTS

- ◆ Director, RHB Bank (L) Ltd
- ◆ Non-Independent Non-Executive Director, RHB Bank Lao Sole Co., Ltd
- ◆ Non-Independent Non-Executive Director, RHB Bank (Cambodia) PLC

EXTERNAL MEMBERSHIPS

- ◆ Association of Banks in Malaysia
- ◆ Asian Institute of Chartered Bankers
- ◆ Asia Pacific Loan Market Association



DATO' ADISSADIKIN ALI

Managing Director,
RHB Islamic Bank



Date of Appointment
1 August 2016

EXPERIENCE

Dato' Adissadikin Ali has over 20 years of experience in conventional and Shariah banking, with expertise in corporate strategy and special projects planning.

Prior to joining RHB, he served as Chief Executive Officer of Alkhair International Islamic Bank Berhad, President and Chief Executive Officer of Export-Import Bank of Malaysia Berhad, and Assistant General Manager in the Managing Director's Office at Bank Islam Malaysia Berhad.

QUALIFICATIONS

- ◆ Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Chartered Banker, Chartered Banker Institute, United Kingdom
- ◆ Chartered Professional in Islamic Finance, Chartered Institute of Islamic Finance Professionals, Malaysia
- ◆ Advanced Management Programme (AMP), Harvard Business School, Boston, USA
- ◆ Diploma in Investment Analysis, Universiti Teknologi MARA (UiTM), Malaysia
- ◆ Bachelor's Degree in Business (Banking and Finance), Monash University, Australia
- ◆ Master of Business Administration (Finance), University of Malaya, Malaysia

EXTERNAL MEMBERSHIPS

- ◆ Chairman, Islamic Banking & Finance Institute Malaysia (IBFIM)
- ◆ Board of Industry Advisors, Faculty of Business and Accountancy, University of Malaya
- ◆ Council Member, Association of Islamic Banking Institutions Malaysia (AIBIM)



OLIVER TAN CHUAN LI

Managing Director,
RHB Insurance



Date of Appointment
21 February 2022

EXPERIENCE

Oliver Tan Chuan Li has over 30 years of local and regional experience in the insurance industry.

He previously served as Chief Executive Officer at KWI Insurance Thailand, MPI Generali Insurans Berhad, and Swiss Reinsurance Company Ltd in Kuala Lumpur, where he oversaw operations across Malaysia, Vietnam, Cambodia, Laos, Brunei, and Myanmar.

He also held various management roles at AIU Insurance Company Limited in Shanghai, AXA General Insurance Hong Kong Limited, and ACE Synergy Insurance Berhad Malaysia.

QUALIFICATIONS

- ◆ Fellow of Malaysia Insurance Institute since 2017
- ◆ Certificate in Legal Practice (CLP), University of Malaya
- ◆ Bachelor of Laws, Staffordshire Polytechnic, United Kingdom

Profile of the Group Senior Management



DR CHONG HAN HWE

Group Chief Risk Officer



Date of Appointment
28 September 2020

EXPERIENCE

Dr. Chong Han Hwee brings over 20 years of experience in risk advisory and management within the financial sector, working with institutions across Australia, ASEAN, and the Middle East.

Before joining RHB, he was a Partner at EY Malaysia, where he founded the Financial Services Risk Management Practice in 2012.

QUALIFICATIONS

- ◆ Doctor of Philosophy in Economics, Curtin University of Technology, Australia
- ◆ Bachelor of Commerce in Economics and Finance (1st Class Honours), Curtin University of Technology, Australia
- ◆ Business Sustainability Programme, INSEAD



RYAN TEOH JUN FATT

Group Chief Strategy & Innovation Officer



Date of Appointment
1 November 2022

EXPERIENCE

Ryan Teoh Jun Fatt has over 15 years of experience in management consulting, helping companies across Southeast Asia develop growth strategies, pursue digital business opportunities, leverage customer analytics, and build future-ready workforces.

Before joining RHB, he was a Director at Strategy&, formerly Booz & Company, which was later acquired by PwC.

QUALIFICATIONS

- ◆ Master in Business Administration, INSEAD
- ◆ Bachelor of Science (1st Class Hons) in Computing from Staffordshire University, United Kingdom



WAN MARIAH ABU HASSAN

Group Chief People Officer



Date of Appointment
1 April 2023

EXPERIENCE

Wan Mariah Abu Hassan brings over 20 years of extensive experience in Human Resources, spanning the FMCG, retail and banking sectors.

Prior to joining RHB, she served as HR Director for Transformation and Enabling Functions at Coca-Cola BIG and as Head of Human Capital at Bank Rakyat. In these roles, she led strategic people initiatives, drove large-scale transformation, and championed change adoption to strengthen organizational effectiveness.

QUALIFICATIONS

- ◆ Master of Business Administration (MBA) from the University of the West of Scotland, United Kingdom
- ◆ Diploma in HR Management - Malaysian Institute of Human Resources Management

EXTERNAL MEMBERSHIPS

- ◆ Malaysian Institute of Human Resource Management

**KEVIN DAVIES**

Managing Director/
Chief Executive Officer,
RHB Investment Bank



Date of Appointment
1 August 2024

EXPERIENCE

Kevin Davies brings over 25 years of experience in investment banking, having held senior roles at Maybank Investment Bank Berhad ("Maybank IB"), including Head of Investment Banking & Advisory and Managing Director of Client Coverage.

He began his career at Ernst & Young Malaysia in 1998 before joining Maybank IB in 2000, where he had senior roles in Corporate Finance, Investment Banking Advisory and Client Coverage.

QUALIFICATIONS

- ◆ Bachelor of Arts (Hons), University of Kent, United Kingdom
- ◆ Postgraduate Diploma in Business, University of Strathclyde, United Kingdom

APPOINTMENTS

- ◆ Director, RHB Private Equity Holdings Sdn Bhd
- ◆ Director, RHB Private Equity Management Ltd (Labuan)

EXTERNAL MEMBERSHIPS

- ◆ Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Capital Markets Services Representative, Securities Commission Malaysia
- ◆ Council Member, Malaysian Investment Banking Association (MIBA)

**DAVID CHONG MING LIANG**

Group Chief Operations Officer



Date of Appointment
2 February 2021

EXPERIENCE

David Chong Ming Liang brings over 25 years of experience in consulting organisations and financial services across Malaysia and ASEAN.

His expertise covers business and digital transformation, program management, strategic planning, analytics, Customer Relationship Management (CRM), business leadership, product management, and marketing.

QUALIFICATIONS

- ◆ Chartered Certified Accountant, United Kingdom
- ◆ Master of Business Administration, Strathclyde University, United Kingdom

APPOINTMENTS

- ◆ Director, Financial Park Labuan Sdn Bhd

**NORAZZAH SULAIMAN**

Group Chief Sustainability &
Communications Officer



Date of Appointment
27 July 2017

EXPERIENCE

Norazzah Sulaiman has more than 30 years of experience, holding senior leadership positions within the financial services sector, covering legal advisory, governance, compliance, human capital management, marketing, strategic communications, and sustainability management.

She joined RHB in 2003 as the Head of Legal Advisory Services and has since been appointed to various senior leadership roles within the organisation.

QUALIFICATIONS

- ◆ Bachelor of Laws (Hons), University of Warwick, United Kingdom
- ◆ Senior Leadership Development Programme, INSEAD
- ◆ Environmental, Social and Governance Leadership: A Pathway to Business Sustainability, University of Cambridge Judge Business School

APPOINTMENTS

- ◆ Chief Executive Officer, RHB Foundation
- ◆ Board of Trustees, RHB-UKM Endowment Fund
- ◆ Member, ESG Committee, Association of Banks in Malaysia
- ◆ Member, Joint Committee on Climate Change (JC3)

Profile of the Group Senior Management



WONG KWANG LEH

Group Chief Technology Officer



Date of Appointment
10 October 2022

EXPERIENCE

Wong Kwang Leh brings 29 years of experience in IT, specialising in core banking integration, IT strategy and planning, enterprise architecture, data and information management, IT security, technology risk management, and IT governance.

He began his career as a software engineer and joined RHB in 2014 as Head of IT Strategy and Enterprise Architecture before being appointed Head of Group Technology Services.

Prior to RHB, he spent 13 years at Accenture as a technology consultant, delivering IT capabilities and advisory across various industries.

QUALIFICATIONS

- ◆ Bachelor of Engineering in Electronic Engineering, University of Southampton, United Kingdom



FAZLINA MOHAMED GHAZALLI

Group Chief Compliance Officer



Date of Appointment
1 June 2018

EXPERIENCE

Fazlina Mohamed Ghazalli has more than 23 years of experience in the banking sector. She began her career as a senior associate at a leading law firm, specialising in property and financial services matters, before serving as Head of Legal at a development bank for five years.

She joined RHB in 2005 as a Senior Legal Officer, was promoted to Head of Group Legal in 2008, and became Head of Group Compliance in 2016. In 2018, she assumed her current role as Group Chief Compliance Officer.

QUALIFICATIONS

- ◆ Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Certified Professional in Anti-Money Laundering/Combating the Financing of Terrorism
- ◆ Bachelor of Laws, University of East Anglia, United Kingdom

EXTERNAL MEMBERSHIPS

- ◆ Asian Institute of Chartered Bankers



TAN BOON CHING

Group Chief Internal Auditor



Date of Appointment
1 August 2024

EXPERIENCE

Tan Boon Ching began his career at PwC before taking on leadership roles at Standard Chartered Bank and RHB.

At RHB, he served as Chief Financial Officer of RHB Investment Bank Berhad and Head of International Strategy and Governance, before being seconded to Boost Bank in November 2022 as its Chief Financial Officer. He rejoined RHB Bank Berhad as its Group Chief Internal Auditor on 1 August 2024.

QUALIFICATIONS

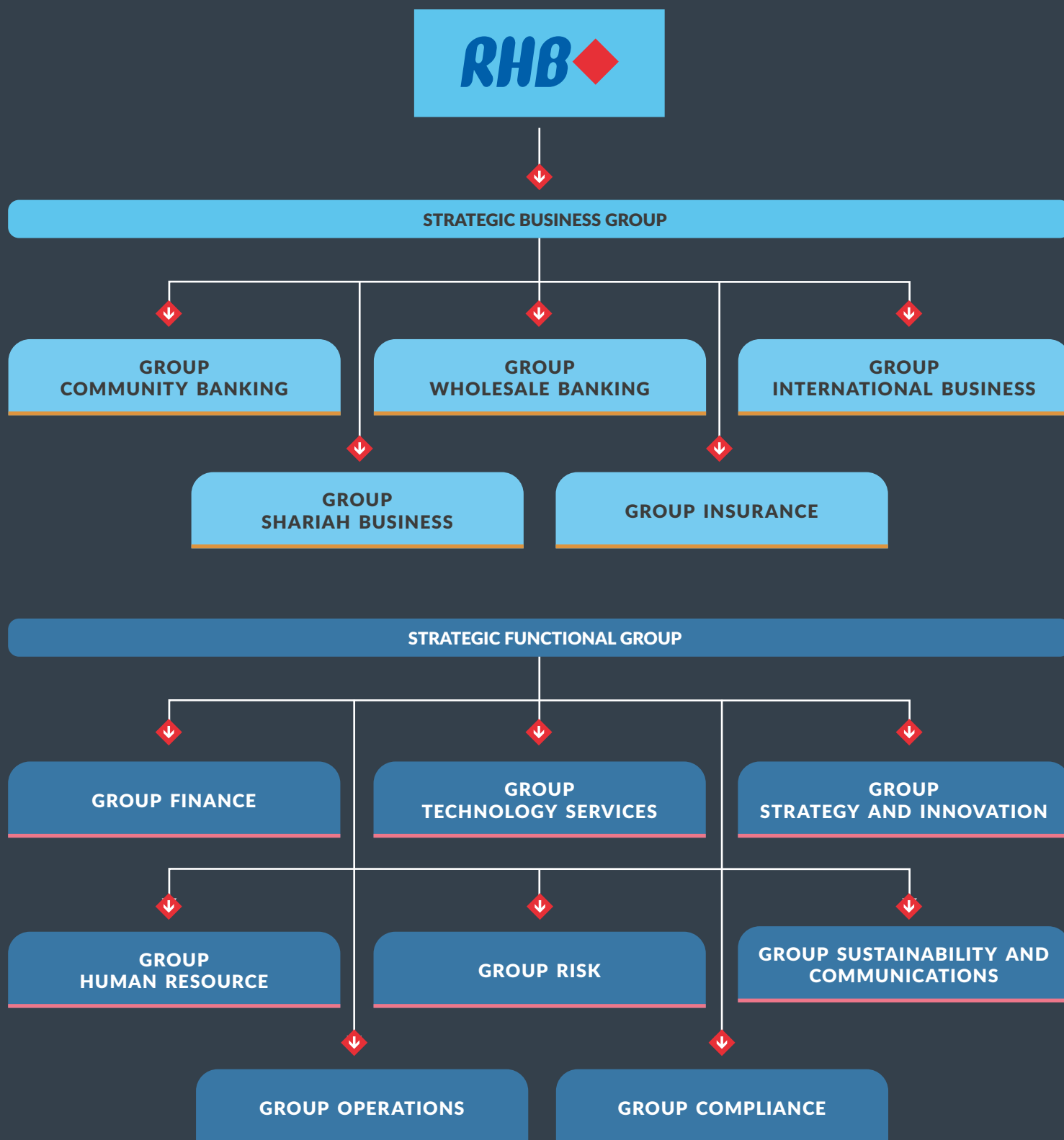
- ◆ Certified Internal Auditor, Institute of Internal Auditors (IIA)
- ◆ Chartered Accountant, Institute of Chartered Accountants in England and Wales (ICAEW)
- ◆ Chartered Banker, Asian Institute of Chartered Bankers
- ◆ Bachelor of Accounting & Finance, University of East London, United Kingdom

EXTERNAL MEMBERSHIPS

- ◆ Malaysian Institute of Accountants (MIA)
- ◆ IIA Malaysia
- ◆ Chief Internal Auditors Networking Group (CIANG)

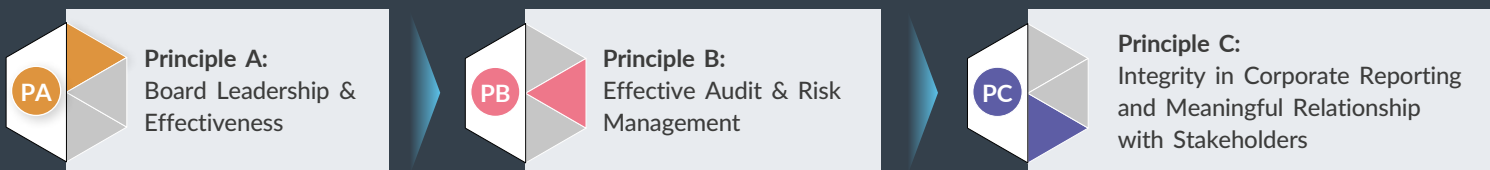
Group Organisation Structure

As At 15 March 2025



Corporate Governance Overview Statement

This Corporate Governance Overview Statement is presented by the Board of Directors ("Board") of RHB Bank Berhad ("RHB") to the shareholders to report on the activities of the Board and the oversight Board Committees. The Board's commitment towards strong governance application and oversight across RHB Banking Group ("Group") remains sturdy and unwavering. The Board continues to adopt the best corporate governance practices and upholds integrity and good business conduct, prioritising transparency, accountability and objectivity with the interest of our stakeholders at heart in decision-making and delivery of our products and services. For the year under review, the Board complied with all the Principles espoused by the Malaysian Code on Corporate Governance ("MCCG") except for Practice 8.3 (Step-up) which calls for disclosure of detailed remuneration of each member of Senior Management on a named basis. Detailed discussion per the MCCG requirements, including explanation on our departure for Practice 8.3 can be referred in our Corporate Governance Report 2024, a copy of which can be downloaded from www.rhbgroup.com.



MESSAGE FROM THE BOARD PA

Sound Governance in a competitive landscape – Year 2024 marked the end of our 3-year strategic plan under *Together We Progress 2024* ("TWP24"). We have continued to witness the morphing transition of the financial marketplace towards a digitalised industry with emerging of new digital banks. Coupled with the hype of artificial intelligence ("AI") and sustainable financing, this situation opened up many more opportunities and threats for the Group. The Board has kept its ear on the ground to ensure the Group continues to be well-prepared to capitalise on the opportunities and resilient in confronting the threats involved. Our approach to spearhead the Group's strategic direction from 2025 to 2027 can be seen in the newly crafted "PROGRESS27", a strategic plan that was approved by the Board in 2024 to navigate the Group's strategic direction for the next three years. The aim of our new strategic plan is to ensure RHB elevates to a stronger market position and remains consistent in delivering long-term value to our stakeholders.

The Board has also worked with Management to build a workforce that is driven by a culture of integrity and good business values. The Board values the inculcation of ethical business culture within the workplace as it ensures RHB remains resilient and sustainable in the long run. It is the Board's view that ultimately the business affairs of the Group must be built on trust and transparency, beyond adherence to the prescribed rules and regulations.

Strengthening Regional Governance – For the year under review, the Board undertook a review to assess the performance and long-term sustainability of our regional ASEAN operations. One of the focus area for the Board was to strengthen the regional corporate governance framework, with a keen eye on RHB's overseas operations, particularly in Vietnam and Thailand. Following the in-depth review carried out by the Board and Management, a consensus was reached to exit our entire business operations in Vietnam and our securities business in Thailand. This strategic re-alignment will allow the Group to focus on business operations which are more sustainable in line with our latest strategic plan.

New Appointment & Succession Planning – The Board, with the support of the Board Nominating & Remuneration Committee ("BNRC") has carried out a comprehensive assessment on the current composition and potential appointments which can add value to the Group. The

Board is also cognisant of the need to improve gender diversity at subsidiary entities level and continues to assess available options with the support of the BNRC.

A notable change in the Boardroom was the appointment of Pn. Nadzirah Abd Rashid as an Independent Non-Executive Director ("INED") on 15 March 2024. Her appointment as a Board member ensured the Board continued to encapsulate a well-defined composition, fit in both expertise and capability. The Board also oversaw the appointment of three key senior figures within the Management team with En. Mohamed Bin Rastam Shahrom on-boarded as the new Group Chief Financial Officer, Mr. Kevin Davies appointed to the position of Managing Director/Chief Executive Officer of RHB Investment Bank Berhad and Mr. Tan Boon Ching, succeeding the now retired Mr. Alex Tan Aun Aun as the new Group Chief Internal Auditor.

Board Independence – The Board has continued to actively maintain its composition comprising a majority of Independent Directors at all times. Their independence is assessed by the BNRC annually through the Board Effectiveness Evaluation exercise and the annual Fit & Proper assessment. The independent members of the Board have continued to provide objective views and ensured decisions made by the Management and the Board have always taken the best interest of RHB into consideration.

Board Diversity – A Board Diversity Policy has long been instituted for RHB and its subsidiaries. The Policy underlines the Board's commitment towards maintaining a solid and sustainable board composition that embodies diversity in all aspects, namely skills, knowledge, age, experience and gender. The Board is cognisant of the value arising from a diverse board composition as a crucial element in influencing how the Board functions and the dynamics between its members. RHB currently has 30% women directors serving in the boardroom.

Keeping Pace with E.S.G – The Board plays a pivotal role in driving the sustainability agenda, ensuring that environmental, social, and governance ("ESG") considerations are embedded into every aspect of our business operations and activities. By setting strategic directions

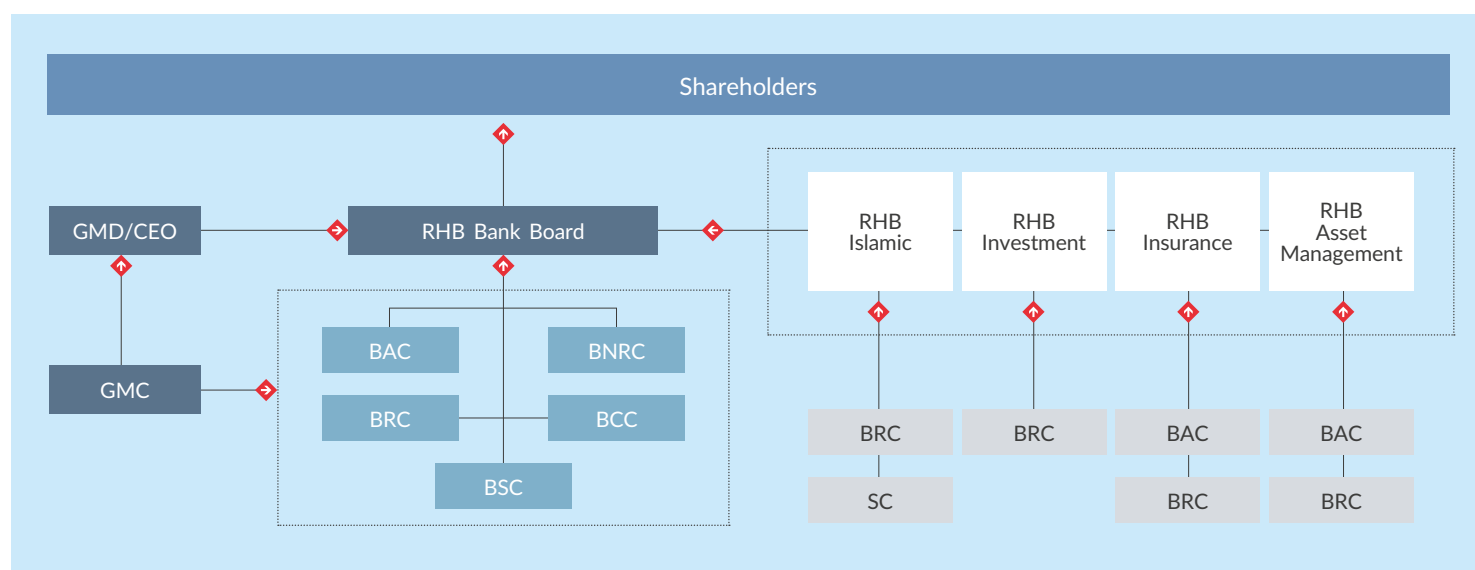
and clear sustainability goals, the Board is committed to advancing a long-term, sustainable business model that creates value for all stakeholders while addressing regulatory requirements and the evolving sustainability landscape. Since its establishment in 2022, the Board Sustainability Committee has been assisting the Board in driving and providing strategic oversight of RHB's sustainability and climate-related initiatives, as well as material ESG matters across our operations, risk management and decision-making processes, aligned with RHB's Sustainability Strategy and Roadmap.

Making Progress Happen for Everyone – From a governance perspective, we will look to strengthen our market position and deliver sustainable value to our stakeholders. With PROGRESS27 off and running, the Group will focus on ensuring quality of services to our customers, maintaining a good profitability margin and delivering competitive returns for our shareholders. In our drive towards achieving RHB's strategic objectives, the Group will continue leveraging on cutting-edge technology, including artificial intelligence and automation to improve our operational efficiency, decision-making and customer experience, allowing us to be ahead of the industry in terms of innovation, business enhancement and customer acquisition.

RHB Banking Group's Governance Model & Framework PA

The Board has established a group-wide governance model and framework to ensure synergy and clear line of communication between RHB and its group of companies. The framework includes delegated authority to subsidiary Boards and Board Committees on oversight of financial and non-financial matters, strategic priorities, risk and compliance management including sustainability risks, and corporate governance related policies and practices. The Board is also mindful that the structure and reporting framework within the Group shall not undermine the Board's overall ability to exercise effective oversight.

The Board has also installed Terms of Reference for the various Board Committees and approved relevant Codes and Policies to govern good business conduct, which include, but are not limited to, the code of conduct and business ethics, anti-bribery and corruption policy, whistleblowing policy, conflict of interest policy and related-party transaction policy and gifts and hospitality guideline.



The Board has a formal schedule of matters specifically reserved for its own decision and delegates other responsibilities to the Management for day-to-day operations. Decisions made by the Board after deliberations are approved on majority votes but more often decided unanimously.

Matters Reserved for the Board

- ◆ Business and operating strategies
- ◆ New business plans or changes to existing ones
- ◆ New investments/divestments
- ◆ Mergers and Acquisitions
- ◆ Expansion/entry into new markets or geographical regions
- ◆ Corporate restructuring/reorganisation
- ◆ Set-up of new subsidiaries/Joint Ventures
- ◆ Partnerships or strategic alliances
- ◆ Acquisitions/disposal of significant assets
- ◆ Progress of business strategy

Corporate Governance Overview Statement

LEADERSHIP & EFFECTIVENESS PA

The Board provides leadership and stewardship to the Group in an effective and responsible manner. Each director has a legal duty to act in the best interest of RHB. The directors, collectively and individually, are aware of their responsibilities to shareholders and other stakeholders for the manner in which the affairs of RHB are managed. The Board sets the Bank's values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and met.

Early 2025, the Board oversaw the launch of the Group's new 3-year strategic plan, namely "PROGRESS27", which succeeds its predecessor TWP24. The new strategic plan is designed to propel the Group forward by making RHB a leader in service, profitability and attentiveness. The new strategic plan will focus to build on TWP24's aspiration to be a leader in service excellence among banks in Malaysia by prioritising Customer Service, improving Workforce Culture & Productivity and building new Strategic Market segments.

The Board continues to actively monitor the performance of the Management in executing the Board's directive and strategies. The Board, with the support of the Board Committees, ensures the Management stays on course of the overall objective and delivers favorable results to our stakeholders.

The Board has also established a Board Charter, last revised in 2023, which outlines the Board's strategic purpose, values and serves as a primary source of reference for the Directors. Key responsibilities of the Board crafted within the Board Charter include the following:

Strategy Setting

Management of the Company

Succession Planning

Risk Management & Recovery Planning

Integrity of Internal Control

Communication Plan

Environmental, Social and Governance ("E.S.G") Integration

Boardroom Setting PA

As at 15 March 2025, there are six (6) Independent Non-Executive Directors ("INEDs"), three (3) Non-Independent Non-Executive Directors ("NINEDs") and one (1) Executive Director ("ED") who is the Managing Director/CEO serving on the Board. The Board is led by a Chairman who is responsible for inculcating good corporate governance practices, providing strong leadership and ensuring the effectiveness of the Board. Details of the Chairman's roles and responsibilities are disclosed under Practice 1.2 in the Bank's Corporate Governance Report 2024.

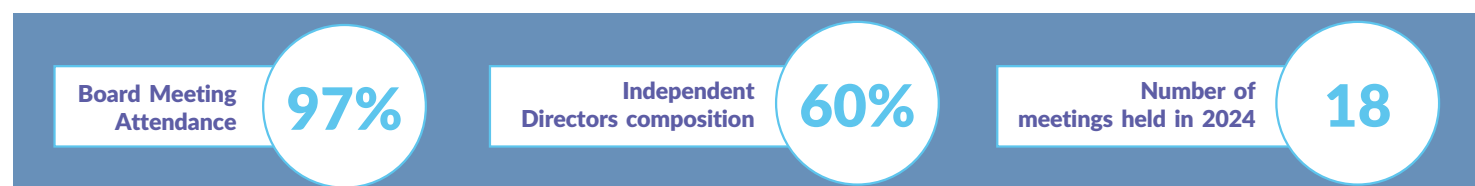
The boardroom mix consists of industry knowledge and business

acumen which are vital in overseeing the volatility, uncertainty, complexity and ambiguity involved in the operations of the Group. Appointed board members possess diverse skills, knowledge and experience (including financial and non-financial, diverse industries and local as well as international experiences), allowing for effective governance and oversight. The current composition provides value to the Board's constructive deliberation and meaningful decision-making process.

Breakdown in the Boardroom & Gender Balance			
Gender Balance		Diverse Ethnicity	
Male	7	MALAY 50%	5
70%			
Female	3	CHINESE 40%	4
30%		INDIAN 10%	1
Industry Experience & Skill Set			
LM Leadership & Management	RC Risk & Compliance	TC Treasury & Capital Market	LM Cybersecurity & Data Privacy
SS Sustainability	BF Banking & Finance	MT MIS & Technology	

Board Activities & Focus During the Year PA PB PC

One of the primary responsibilities of the Board is to ensure that RHB has achieved strong and sustainable performance. Having a sound governance framework allows the Board to lead with the right 'checks and balances' in place. It allows setting up of strong leadership, accountability and responsibility, which in return, creates sustainable values to all our stakeholders.



Some of the primary areas which required the Board's review and/or approval were, as follows:

1. Reviewed and approved the Group's new Strategic Plan 2025-2027 ("PROGRESS27") PA
2. Received updates on the performance of regional (overseas) subsidiaries including key market challenges PA
3. Ensured the Board's long-term succession planning was reviewed with the support of the BNRC PA
4. Deliberated on the Group's Climate Action Programme PA
5. Emphasised on good business governance with particular focus on combatting fraud, financial scam, bribery and corruption with the support of the Board Audit Committee PB

KEY BOARD DISCUSSIONS IN 2024:

PERFORMANCE AND STRATEGY

- ◆ Received updates on matters related to the Joint Venture in Digital Banking
- ◆ Received updates from various business units locally and abroad on market conditions and business performance
- ◆ Received monthly performance update from the Group Managing Director ("MD")
- ◆ Received update on 2024-2025 financial projections
- ◆ Received update on Strategic Review of business segments and products
- ◆ Decided on strategic changes involving the Group's regional presence
- ◆ Discussed on the challenges and opportunities faced by the Group during the Board off-site session
- ◆ Received update on Digital and Technology Strategic Updates for 2024
- ◆ Received update on Generative Artificial Intelligence ("AI") Roadmap
- ◆ Received update on the post implementation review of Digital Channel Platform

GOVERNANCE, SUSTAINABILITY, RISK & COMPLIANCE

- ◆ Deliberated on the Risk Appetite Setting for 2024 for the Group
- ◆ Received updates and reviewed the Group's risk, compliance and audit reports
- ◆ Approved the Group's annual Corporate Governance statutory disclosure
- ◆ Received regular updates on supporting Board Committees and noted on the minutes of meetings
- ◆ Received updates from Chairperson of supporting Board Committees on key issues deliberated
- ◆ Reviewed and approved the half-yearly reports to Malaysian Anti-Corruption Commission
- ◆ Received quarterly updates on Bank Negara Malaysia's Composite Risk Rating
- ◆ Discussed on response to Bank Negara Malaysia on RHB Bank Berhad's 2023 Composite Risk Rating
- ◆ Received updates on matters relating to integrity, business ethics, governance, whistleblowing, fraud, financial scam, bribery and corruption
- ◆ Received report on the review of the Statement on Risk Management and Internal Control
- ◆ Reviewed and received progress updates on the Group's Sustainability Strategy and Roadmap
- ◆ Approved the Group's refined Sustainability Strategy and Roadmap and Key Performance Indicators
- ◆ Received results of Board and Board Committee Evaluation (2023)
- ◆ Received various briefing/trainings to equip with latest industry and regulatory developments
- ◆ Noted on Related Party Transactions for RHB Bank Berhad and its subsidiaries
- ◆ Deliberated on the convening of RHB Bank Berhad's fifty-eight (58th) Annual General Meeting

Corporate Governance Overview Statement

- ◆ Received Internal Capital Adequacy Assessment Process Report (ICAAP) for Assessment Year 2024 for RHB Bank Berhad and its subsidiaries
- ◆ Discussed on new Enterprise CRM System implementation
- ◆ Approved the conduct of Sustainability Assurance for Selected Sustainability Key Performance Indicators for RHB Sustainability Report
- ◆ Briefed on Connected Party facilities
- ◆ Received results of Fit & Proper Assessment for Key Responsible Persons of RHB Bank Berhad
- ◆ Updated on the Assessment on the "Independence" of Independent Directors of the Group
- ◆ Received update and discussed on Bank Negara Malaysia's Policy Document on Responsibility Map

FINANCIAL

- ◆ Received update on 2023 rebased and 2025-2026 projections
- ◆ Received update on the financial performance of regional (overseas) subsidiaries
- ◆ Approved the operational budget for 2025
- ◆ Approved contents of the Integrated Report for 2023
- ◆ Approved dividend payment for 2023/2024
- ◆ Received monthly reports on the financial and non-financial performance of RHB Bank Berhad
- ◆ Received the Audited Financial Statements of RHB Bank Berhad and its subsidiaries for 2023
- ◆ Received and reviewed the Interim Financial Statements before submission to regulators
- ◆ Endorsed the re-appointment of PwC as statutory auditors of RHB Bank Berhad
- ◆ Deliberated on proposed Capital Injection for RHB Bank (L) Ltd
- ◆ Received update on the Group's Asset Quality as at 31 December 2023
- ◆ Received update on 2024 Final Internal Capital Target Review for the Group
- ◆ Approved the write-off of Impaired Loans
- ◆ Approved the refined Group's Manual of Authority for Purchases of Capital Expenditure and Operating Expenditure
- ◆ Received update on the E-invoicing implementation for the Group

PEOPLE & CULTURE

- ◆ Approved the appointment and re-appointment of non-executive directors within the Group in respective Board Committees and subsidiary Boards:
 - Appointment of Nadzirah Abd Rashid as member of Board Audit Committee
 - Re-appointment of Hizamuddin Jamalluddin as Independent Non-Executive Director ("INED") of RHB Islamic Bank Berhad
 - Re-appointment of Wong Pek Yee as an INED of RHB Insurance Berhad
 - Re-appointment of Lim Cheng Teck as an INED of RHB Bank Berhad
- ◆ Received update on talent development & management and succession planning
- ◆ Deliberated on eligible recipients and share units' allocation for the Employees' Share Grant Scheme and Deferred Cash Incentive
- ◆ Approved appointment of Key Senior Management personnel for both Malaysian and Regional (overseas) Operations:
 - Kevin Davies as Managing Director/Chief Executive Officer ("CEO") of RHB Investment Bank Berhad
 - Suzaizi Mohamad Morshid as Group Treasurer
 - Mohamed Rastam Shahrom as Group Chief Financial Officer
 - Danny Quah Boon Leng as Country Head of Singapore/CEO of RHB Bank Singapore Operations
 - Wong Kee Poh as Chief Executive Officer of RHB Bank Thailand Operations
 - Oliver Tan Chuan Li as Managing Director/CEO of RHB Insurance Berhad
- ◆ Received update on HRMS Cloud solutions
- ◆ Approved the Group's Performance Bonus/Incentive for 2023
- ◆ Approved Salary Increment for employees of the Group for 2024
- ◆ Approved the 2024 Balance Scorecard for the Group
- ◆ Briefed on the Group's 2023 Annual Customer Survey Results and Focus Areas

OVERSIGHT BOARD COMMITTEES

The Board receives updates from the respective chairperson/representatives of the Board Committees on matters that require specific attention that have been deliberated and considered at the meetings of Board Committees. This practice also applies for other main operating entities within the Group. Each Board Committee has its own established Terms of Reference which clearly set out the responsibilities and expectations for the respective committee.

Meeting and Attendance for Board Committees

The Board Committees regularly met to carry out their respective duties and responsibilities. The information on the percentage of Board Committee meetings attended by directors is shown below:

BOARD AUDIT COMMITTEE ("BAC")

The Board has in place a BAC that comprises four members, all of whom are Independent Non-Executive Directors. The Committee supports the Board by providing independent oversight on the Group's financial reporting and internal control systems via its governance role over internal audit, external audit, financial reporting, related party transaction, conflict of interest, integrity and governance matters. This is to ensure amongst others, that there is a reliable and transparent financial reporting process and an assessment of the effectiveness of internal controls within the Group. The BAC is chaired by Ms Ong Ai Lin, RHB Bank Berhad's Senior Independent Non-Executive Director.

All members of the BAC are financially literate and possess the necessary financial expertise, knowledge and experience to review both financial and non-financial reporting and matters put forth for deliberation before the Committee. Ms Ong Ai Lin, the Chairperson of the BAC is a Fellow of The Institute of Chartered Accountants in England & Wales and a Member of the Malaysian Institute of Accountants. The other BAC members hold diverse qualifications and professional memberships, including Chartered Accountant, Chartered Banker, Master in Business Administration and Master of Science in Civil Engineering.

The BAC also oversees the implementation of anti-corruption programmes by the Group Integrity & Governance and receives monthly updates on whistleblowing cases in respect of misconduct and violations of business ethics, together with consequence management.

The BAC reviews and approves the Group Internal Audit ("GIA")'s annual audit plan, resource requirements, organisation chart/structure, performance appraisal and remuneration of the Group Chief Internal Auditor and senior staff members of GIA. The BAC also reviews the Internal Audit Charter which defines the purpose, authority, responsibility and scope of work of internal audit functions.

The BAC also supports the Board with some of the additional key items below:

- ◆ Ensure organisational independence of the internal audit function to fulfil its mandate.
- ◆ Foster a quality audit of the Group by exercising oversight over the external auditor.
- ◆ Oversee the effectiveness of the internal audit function.
- ◆ Maintain a line of communication between the Board and external auditors.
- ◆ Monitor and assess the independence of the external auditors.
- ◆ Ensure a reliable and transparent financial reporting process to uphold stakeholders' confidence.

Further information on the BAC and GIA of the Group can be found in the CG Report 2024 and also under the BAC Report on pages 205 to 213 of this report.

**BAC
Attendance**
100%

**Independent
Directors composition**
100%

**Number of
meetings held in 2024**
18

Committee Members:

1. Ong Ai Lin (Chairperson)
2. Donald Joshua Jaganathan
3. Datuk Iain John Lo
4. Nadzirah Abd Rashid
(Appointed to the BAC in March 2024)

Corporate Governance Overview Statement

BOARD NOMINATING & REMUNERATION COMMITTEE ("BNRC") PA

The BNRC is responsible to review and assess the appointment/re-appointment of Directors, Board Committee members and Key Senior Officers and recommend to the respective Board for approval. The Committee also provides oversight and direction on remuneration and Human Resource matters and operations.

The BNRC also supports the Board with some of the additional key items below:

- ◆ Assess the performance of the Directors, Board Committee members and Key Senior Management Officers, including the Group Managing Director ("GMD") and the MD/CEO who reports directly to the GMD
- ◆ Review the composition of the Board and Board Committees within the Group
- ◆ Oversee the design and operation of the Group's remuneration system
- ◆ Conduct fit & proper assessments on key material risk takers

BNRC
Attendance

100%

Independent
Directors composition

75%

Number of
meetings held in 2024

10

Committee Members:

1. Datuk Iain John Lo (Chairperson)
2. Dato' Mohamad Nasir Ab Latif
3. Hijah Arifakh Othman
4. Donald Joshua Jaganathan

Further information on the BNRC can also be found in the Corporate Governance Report 2024.

BOARD RISK COMMITTEE ("BRC") PB

The Board is conscious that as a financial institution managing monies belonging to the public, strong risk management and internal control systems must be in-place to ensure good corporate governance towards safeguarding shareholders' investments, depositors' monies and the interests of policy owners, as well as RHB's and the Group's assets. The Group's risk management and internal control framework is designed taking into consideration both financial controls and also non-financial controls.

The BRC has oversight and governance over risks of the Group. The Committee oversees Senior Management's activities in managing risks and ensures that the risk management process of each entity in the Group is well in place and functioning. The BRC ensures the management of the Group's risks is in fact in accordance with a risk-return performance management framework. The Committee also supports and provides the overall leadership to the Senior Management in driving the Risk Culture and Risk Ownership across the Group.

The BRC also supports the Board with some of the additional key items below:

- ◆ Review and recommend the Group's overall risk strategy and Group Risk Appetite
- ◆ Provide oversight in the setting of the risk appetite/tolerance for the Group
- ◆ Promote management of the Group's risk in accordance with a risk-return performance management framework, including embedment of ICAAP into the Group's strategic planning and budgeting process
- ◆ Review and approve New/Existing products with material variations in product features for RHB Bank Berhad

Detailed information of the Group's risk management and internal control systems is available under the Statement of Risk Management and Internal Control ("SORMIC") on pages 215 to 225 of this report.

BRC
Attendance

98%

Independent
Directors composition

100%

Number of
meetings held in 2024

15

Committee Members:

1. Donald Joshua Jaganathan (Chairperson)
2. Ong Ai Lin
3. Lim Cheng Teck
4. Chin Yoong Kheong

BOARD CREDIT COMMITTEE ("BCC")

The BCC has the responsibility of affirming, vetoing or imposing additional conditions on all types of credit applications (including under stock/futures broking) and all types of underwriting applications for amounts above the defined thresholds of the Group Credit Committee ("GCC") and the Group Investment & Underwriting Committee ("GIUC"), both of which reside at the Management level.

The BCC also supports the Board with some of the additional key items below:

- ◆ Affirm/veto/include additional conditions on all types of credit applications
- ◆ Affirm/veto/include additional conditions in respect of restructuring and/or rescheduling of performing accounts
- ◆ Provide guidance to Management in respect of the pricing of credit lines, facilities and commitments where the risk-return relationship and the overall profitability of the account relationship are assessed

**BCC
Attendance**

97%

**Independent
Directors composition**

75%

**Number of
meetings held in 2024**

26

Committee Members:

1. Lim Cheng Teck (Chairperson)
2. Tan Sri Ong Leong Huat
3. Datuk Chung Chee Leong
4. Hizamuddin Jamalluddin

BOARD SUSTAINABILITY COMMITTEE ("BSC")

The BSC strategically drives the Group's sustainability agenda and climate action plans, in line with the Group's sustainability vision, aspirations, commitments and key pillars as well as prioritised United Nations Sustainable Development Goals ("SDGs"). The BSC also identifies and drives sustainability and climate-related commercial opportunities as well as social impacts initiatives, in line with the Group's approved Sustainability Strategy and Roadmap.

The BSC also supports the Board with some of the additional key items below:

- ◆ Provide strategic direction on the Group's Sustainability and climate-related governance structure towards ensuring accountability and effectiveness
- ◆ Provide guidance on the Group's Sustainability and climate-related strategies and frameworks which include goals, aspirations, key focus areas and priorities as well as targets
- ◆ Provide direction on evolving Sustainability and climate-related regulatory requirements and emerging risks and opportunities
- ◆ Oversee the Group's material Sustainability and climate-related issues and matters
- ◆ Provide strategic oversight on the Group's Sustainability and climate-related reporting and disclosures

**BSC
Attendance**

100%

**Independent
Directors composition**

75%

**Number of
meetings held in 2024**

8

Committee Members:

1. Datuk Iain John Lo (Chairperson)
2. Dato' Mohamad Nasir Ab Latif
3. Donald Joshua Jaganathan
4. Hijah Arifakh Othman

For detailed information on Board and Board Committees' attendance, kindly refer to RHB Bank Berhad's Corporate Governance Report 2024.

Corporate Governance Overview Statement

CAPACITY BUILDING PA

The Board has in place a Standard Procedures on Directors' In-House Orientation and Continuous Education Programme to ensure the directors within the Group undertake necessary training programmes to be well-equipped with industry and regulatory developments. Detailed information on the training programmes attended by individual Directors for 2024 is provided under Section B of our Corporate Governance Report.

REPORT ON BOARD NOMINATING & REMUNERATION COMMITTEE ("BNRC") ACTIVITIES PA

The BNRC plays an important role in ensuring the board composition is well-balanced and members appointed are able to contribute positively to the Group. The BNRC is also responsible to ensure the composition is refreshed periodically and the tenure of each director is reviewed in-line with the regulatory and the company's requirements. The BNRC must also ensure the annual re-election of a director is contingent upon the satisfactory evaluation of the director's performance and contribution to the Board. A summary of the key activities undertaken by the BNRC for Financial Year (FY) 2024 is shown below:

- ◆ Received the results of the Group's Board Effectiveness Evaluation Results for 2022/2023.
- ◆ Reviewed and endorsed the proposed Performance Rewards and Salary Increment for Key Senior Officers.
- ◆ Reviewed and endorsed the proposed Performance Bonus/ Incentive for 2023.
- ◆ Reviewed the Potential impacts and conflicts of External Appointment of Independent Non-Executive Director.
- ◆ Approved the eligible recipients of Employees' Share Grant Scheme and Employees' Share Units Allocation for 2023.
- ◆ Reviewed and endorsed the proposed recipients for 2024 Share Grant Scheme.
- ◆ Reviewed and endorsed/approved the appointment and re-appointment of Key Senior Officers and Directors within the Group.
- ◆ Reviewed the Fit and Proper Assessment for Key Responsible Persons of RHB Bank Berhad, RHB Islamic Bank Berhad, RHB Investment Bank Berhad and RHB Insurance Berhad.
- ◆ Received updates on Key Performance Indicator ("KPI") Alignment of Group Chief's KPIs with Country Chief Executive Officers' Balance Scorecard.
- ◆ Received update on Succession Planning for RHB Bank Berhad, supporting Board Committees and subsidiary Boards including a review of the Board Succession Planning Framework with particular focus on the Group Independent Directors' Tenure.
- ◆ Received update on the Group's Learning & Development Framework for employees, including the talent development plan and strategies.
- ◆ Approved the review of the Directors Remuneration Framework and Policy for RHB Banking Group.

- ◆ Endorsed the revised Remuneration Package for the Shariah Committee members of RHB Islamic Bank Berhad.
- ◆ Reviewed succession planning for the Shariah Committee of RHB Islamic Bank Berhad.
- ◆ Received update on 2024 Mid-Year Review for Senior Management, other Material Risk Takers and Country Chief Executive Officers of RHB Banking Group.
- ◆ Endorsed the establishment of Employees' Share Grant Scheme and Deferred Cash Incentive Guiding Principles.
- ◆ Received the results of the assessment on the "Independence" of the Independent Directors of the Group.
- ◆ Approved RHB Banking Group's proposed Employee Salary Increment, Performance Bonus and Incentive for 2024.
- ◆ Endorsed the proposed Reconstitution of the Board of Directors of RHB Securities (Cambodia) PLC.

Board & Senior Management's Remuneration PA

The Board ensures the remuneration package promotes the achievement of strategic objectives within the ambient of RHB's cultural components, risk appetite and regulatory compliance. The Board Nominating & Remuneration Committee ("BNRC") has been entrusted with discharging the remuneration strategies, as outlined in its Terms of Reference, which can be referred on RHB's corporate website.

As part of its mandate to ensure the remuneration components for the Board are competitive and in-line with the market expectation, a review of the Board Remuneration Policy and Framework was undertaken in 2024 with the support of an independent external consultant. The proposed revision to the existing Board Remuneration and compensation scheme will ensure the Group's remuneration components remain attractive to retain talented and capable directors. Any proposed change to the Policy and Framework will be subject to shareholders' approval at the Annual General Meeting.

Detailed information on RHB's remuneration practices for Senior Management can be found per disclosure in Section B of our Corporate Governance Report 2024.

ASSESSMENT OF BOARD & INDIVIDUAL DIRECTOR'S PERFORMANCE FOR 2024 PAPart
A**BOARD
EVALUATION**

Part A is to evaluate the overall behaviours and culture of the Board and Board Committees. This assessment evaluated the Board as a collective unit based on the following areas, namely:

- ◆ Overall Board Effectiveness (Strategy, Risk Management, ESG)
- ◆ Board Culture (Communication, Adaptability, Decision Making)
- ◆ Board Remuneration
- ◆ CEO/GMD/MD/PO
- ◆ Chairman
- ◆ Board Committee(s)

Part
B**DIRECTORS' SELF &
PEER-ASSESSMENT**

Part B evaluated individual Board member's contribution to the Board and competencies of each Board member. The questionnaires included self-assessment and peer review. In addition, this section also assessed the performance of the Independent Directors. Part B covered the following areas:

- ◆ Board Dynamics and Participation
- ◆ Leadership, Integrity and Objectivity
- ◆ Knowledge and Expertise
- ◆ Board Independence

Part
C**COMPANY SECRETARY
EVALUATION**

The Company Secretary Effectiveness Evaluation ("CSEE") was designed to detect and evaluate the Board's satisfaction level with regards to the performance of the Company Secretary. The evaluation is used in addition to the existing performance management scorecard to measure and improve the deliverables and services rendered by Company Secretary to the Boards and Board Committees within the Group.

RESULTS OF THE BOARD EFFECTIVENESS EVALUATION

Overall, the assessment provided valuable contribution towards the areas of strength and improvement for the overall Board's performance and individual director's contribution. Summary of the findings are shown below:

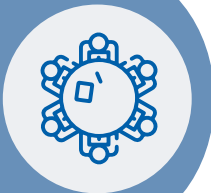
AREAS OF STRENGTH	OVERALL BOARD EFFECTIVENESS	◆ The Board has been effective in establishing appropriate KPIs for Management, aligned with the Organisation's strategic plans and objectives. ◆ The Board provided sound oversight to the Organisation's business conduct, promoting high governance and compliance standards as well as sound corporate culture. ◆ The Board proactively managed key risks faced by the Organisation with the implementation of effective risk management systems. ◆ The Board ensured that robust crisis management and business continuity practices are in place, including having a future ready workforce, to enable the Organisation to effectively respond to crisis situations.
	BOARDROOM CULTURE	◆ The Boardroom environment encouraged and valued open, constructive debate and diversity of views to reinforce mutual respect and trust. ◆ Directors collectively contributed positively towards Boardroom discussion, including bringing global perspectives and innovative ideas to discussions. ◆ The Board has been effectively agile and comfortable in providing leadership and decision making in situations where the way forward was not clear or ambiguous. ◆ The Board demonstrated focus and commitment to achieving outcomes based on the Organisation's Vision, mission, strategy and KPIs despite obstacles.
	LEADERSHIP	◆ The GMD/CEO has demonstrated transparency with the Board by maintaining a healthy and professional relationship that reinforces mutual respect and trust. ◆ The Board Chair has led the Board effectively in the decision-making process by facilitating a consultative environment, encouraging contribution from all Directors and managing Boardroom conflict in a timely manner.

Corporate Governance Overview Statement

Areas of improvement:

Board Remuneration

Results indicated that a review of the Board Remuneration Policy and Framework would be required as the policy and framework were last reviewed in 2021.



Succession Planning/ Gender Diversity

Although added focus has been placed on succession planning, the Board will look to ensure this area is further strengthened in 2025 to ensure an increase in women participation in senior positions within the Group.



For detailed information on the BEE for 2024, kindly refer to Practice 6.1 of RHB Bank Berhad's CG Report 2024.

CORPORATE GOVERNANCE ("CG") - PROGRESS AND MILESTONES

Reflection on Key Matters - BOARD FOCUS AREAS of CG IN 2024

- ◆ Reviewed and approved the Group's new Strategic Plan 2025-2027 ("PROGRESS27")
- ◆ Received updates and reviewed the Group's risk, compliance and audit reports
- ◆ Approved the Group's annual Corporate Governance statutory disclosure
- ◆ Approved report on the Statement on Risk Management and Internal Control
- ◆ Received regular updates from Chairperson of supporting Board Committees on key issues deliberated
- ◆ Deliberated governance matters related to local and regional (overseas) subsidiaries
- ◆ Noted on Related Party Transactions for RHB Bank Berhad and its subsidiaries
- ◆ Approved half-yearly reports to Malaysian Anti-Corruption Commission
- ◆ Undertook the annual Board, Board Committee and individual directors' performance assessment 2024
- ◆ Received updates on matters relating to integrity, governance, business ethics, whistleblowing and anti-corruption
- ◆ Received result of Board and Board Committee Evaluation (2023)
- ◆ Deliberated on the convening of RHB Bank Berhad's fifty-eight (58th) Annual General Meeting

Future Priorities & Aspirations - BOARD FOCUS AREAS IN 2025

- ◆ Monitor the progress of the Group's Strategic Plan 2025-2027 ("PROGRESS27")
- ◆ Receive updates and review Related Party Transactions for RHB Bank Berhad and its subsidiaries
- ◆ Review the progress of the Organisational Anti-Corruption Plan implementation progress
- ◆ Review and approve the half-yearly reports to Malaysian Anti-Corruption Commission
- ◆ Monitor and review the progress of the Group's Sustainability Strategy and Roadmap
- ◆ Review report of externally facilitated Board Effectiveness Evaluation ("BEE") for 2025
- ◆ Review the composition of the Board with primary focus on improving Gender Diversity within the Group

BOARD FOCUS AREAS IN 2026

- ◆ Oversee the development of Organisational Anti-Corruption Strategy 2027-2031 ("OACS")
- ◆ Review report of internally facilitated BEE for 2026
- ◆ Review the Group's Anti-Bribery & Corruption Policy
- ◆ Oversee Succession planning for Independent Non-Executive Directors

BOARD FOCUS AREAS IN 2027

- ◆ Review report of BEE exercise for 2027
- ◆ Review the progress of key milestones set within the approved OACS
- ◆ Review the Group Whistleblowing Policy & Process

BOARD FOCUS AREAS IN 2028

- ◆ Review new Organisational Anti-Corruption Strategies for the Group
- ◆ Review Group's Sustainability Strategy & Roadmap
- ◆ Review report of BEE exercise for 2028

CG HIGHLIGHTS

Company's Dividend Guidance PC

The Company has a standing dividend guidance which was instituted in 2020 where the dividend pay-out ratio is set at 30% of its net profit at minimum, providing a sustained return to the shareholders as its commitment moving forward.

Independence and 'Fit & Proper' Test PA PB

- ◆ The Chairman of the Board is not a member of the Board Audit Committee and the Board Nominating & Remuneration Committee.
- ◆ All Independent Directors have passed the annual 'independence' assessment and 'Fit & Proper' requirement to ensure there is no conflict of interest.

BoardPAC Meeting System PB

Keeping with the digital age, the Board continues to leverage on technology in its business conduct and affairs. The Board utilises a BoardPAC system which is securely encrypted and allows Board members to receive documents and important communications in a secure and private manner with high degree of confidentiality.

Conflict of Interest ("COI") PB

The Group had developed and issued the COI Framework & Policy to document the Group's approach in identification, management, monitoring and reporting of COI. This Policy sets out minimum standards in relation to the identification, management and/or control of COI risk.

Board Governance Handbook PA

The Board had put in place a Board Governance Handbook ("BGH") for quick reference and easy guidance, namely on code of ethics and business conduct, diversity policy, remuneration policy, training development policy etc.

Board Meetings PA

Board meetings for the calendar year are scheduled in advance, prior to the start of the new calendar year to ensure proper management of meetings and schedules for the Board. The agenda for each board meeting is also set and disseminated in a timely and efficient manner prior to the meetings to allow directors to prepare ahead of time.

Related Party Transactions PB

The Group has in place a Policy on Related Party Transaction which guides the review process and reporting of all related party transactions within the Group. Under this Policy, all related party transactions are reviewed by Group Legal prior to independent review by Group Internal Audit before any submission is made to the Board Audit Committee for deliberation. The Group conducts all its related party transactions in a fair and transparent manner.

Board Independence PA

The independence of the Directors is reviewed annually and benchmarked against best practices and regulatory provisions. The Board Nominating & Remuneration Committee assesses the independence of Independent Non-Executive Directors via the annual Board Effectiveness Evaluation ("BEE") exercise, which takes into account the individual Director's ability to exercise independent judgement at all times and contribute to the effective functioning of the Board. Based on the latest BEE results, the Board is satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interest of RHB.

At every Board Meeting, all Directors are required to disclose if they have any interest or any possible conflicts on matters put forth for deliberation and approval in the meeting. When required, the interested Director shall recuse himself and abstain from deliberation and voting to allow unbiased and free discussion and decision-making. In the event a corporate proposal requires shareholders' approval, interested Directors will abstain from voting in respect of their shareholdings in the Company (if any) and will further ensure that persons connected to them similarly abstain from voting on the resolutions during general meetings.

Corporate Governance Overview Statement

Role and Responsibilities of Directors PA PB PC

- ◆ Be proactive in seeking more information within the Company and the industry, in an effort to have a broad current knowledge so as to participate and contribute effectively in the meetings;
- ◆ Exercise independent judgement when making decisions and act strictly in the best interest of RHB and its shareholders generally and not in the interest of any one shareholder or group of shareholders. Directors are encouraged to be forthright in Board meetings, to question, request information or raise any issue of concern with the Board and management;
- ◆ Seek professional independent advice at RHB's expense, where he or she perceives an irregularity in the Company related matter. The director must ensure that the costs are reasonable and must discuss with the Chairperson before the advice is obtained;
- ◆ Maintain confidentiality on Board discussions and deliberations. Similarly, all confidential information received by a director in the course of exercising his or her duties remains the property of the Company. It is therefore improper to disclose it or allow it to be disclosed, unless the disclosure has been authorised by the Board or required by the law;
- ◆ Maintain the independence of the Board by being sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations. In view of this, directors must disclose in writing to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises, and in addition, take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty;
- ◆ Continuously educate themselves to maintain the necessary depth and breadth of knowledge and skills; and
- ◆ Meet at least once a year without the presence of executive director or senior management.

Responsibilities of Chairman

- ◆ Lead the Board in its deliberations
- ◆ Preside over the General Meeting(s)
- ◆ Ensure effective communication between the Board and its stakeholders
- ◆ Communicate regularly with Group Managing Director and other Senior Management officers on the affairs of the Group
- ◆ Provide effective leadership in formulating the strategic direction for the Company and the Board in achieving the objectives of the Company
- ◆ Work with the Company Secretary to schedule Board and Committee meetings
- ◆ Work with the Board in establishing appropriate Board Committees' structures and charters
- ◆ Ensure the independence of the Board in discharging its duties
- ◆ Ensure that the Board and individual directors fully exercise their responsibilities and fully comply with applicable laws, regulations, rules, directives policies, and guidelines
- ◆ Consider and address the development needs of individual directors and the Board as a whole

Responsibilities of Nominee Director

- ◆ A Director that is appointed as a representative of a major shareholder shall act in the best interest of the Group and in the event of any conflict between his/her duty and his nominators, he/she shall not subordinate his/her duty to act in the best interest of RHB Banking Group

Responsibilities of Senior Independent Non-Executive Director

- ◆ Be available to shareholders if they have concerns relating to matters which contact through normal channels of Chairperson or CEO/MD has failed to resolve, or for which such contact is inappropriate
- ◆ Be the conduit between the Independent Directors and the Board Chairman
- ◆ Maintain contact as required with major shareholders to have a balance understanding on their issues and concerns
- ◆ Be the focal point for internal and external parties to whistleblow any unethical behaviours or business misconducts by internal parties (including Directors) of the Company and within RHB Banking Group
- ◆ Lead the Independent Directors in conducting executive sessions with senior management without the presence of executive directors and non-independent non-executive directors

Responsibilities of Independent Non-Executive Director

- ◆ Monitor and challenge the performance of the management
- ◆ Exercise independent judgment in deliberating and reviewing items brought before the Board and Board Committees

Summary of Malaysian Code on Corporate Governance ("MCCG") adoption

MCCG Practice	Status	Summary of Application	CG Report Page
Practice 1.1 	Applied	The RHB Bank Board sets the strategic aims for the Group and ensures that the necessary resources are in place for the Group to meet its objectives. The Board also monitors and reviews the performance of RHB's management team. The Board also sets the values and standards for the Group and ensures that RHB's obligations to its shareholders and other stakeholders are clearly understood and delivered.	2-9
Practice 1.2 	Applied	The Board is led by a Chairman who is responsible for instilling good corporate governance practices, leadership and effectiveness into the Board.	10-11
Practice 1.3 	Applied	The positions of Chairman of the Board and Group Managing Director are held by two different individuals.	13
Practice 1.4 	Applied	The Chairman of the Board is not a member of any Board Committee within the Group.	15
Practice 1.5 	Applied	The Board is supported by a competent and qualified company secretary.	16-18
Practice 1.6 	Applied	Directors are provided with meeting materials which are complete and accurate five working days before the meeting date. The minutes are also circulated in a timely manner upon conclusion of Board and Board Committee meetings.	19
Practice 2.1 	Applied	A Board Charter codifying roles and responsibilities of the Board and respective Board committees has been established and was last reviewed in 2023. The Charter also clarifies on the Board's overall governance responsibilities and matters reserved for the Board.	21-22
Practice 3.1 	Applied	The Group Code of Conduct for the Board and Employees have been established and published on RHB Bank Berhad's corporate website. The code of ethics highlights the minimum expectation and standards for directors and employees in their daily business conduct.	23-26
Practice 3.2 	Applied	The Group's Whistleblowing Policy has been established by the Board and was last reviewed in 2024. The Policy is also published on RHB Bank Berhad's corporate website.	27-29
Practice 4.1 	Applied	The Board of Directors has oversight on the Group's material sustainability matters and assumes the primary responsibility in providing the strategic direction of the Group Sustainability Strategy and Roadmap, which includes climate-related strategy.	30-33
Practice 4.2 	Applied	The Board has clear communication and disclosure on sustainability which allows for the Group's strategies and initiatives to be effectively communicated to all its stakeholders.	34-38
Practice 4.3 	Applied	The Board ensures continuous professional development is undertaken by each of its members to understand sustainability issues relevant to RHB and its business. Directors of the Group are accorded relevant opportunities to keep themselves abreast on the latest developments such as legal and regulatory changes, industry developments, business development and sustainability related matters.	39
Practice 4.4 	Applied	The Board undertakes an annual performance evaluation via the Board Effectiveness Evaluation ("BEE") exercise. E.S.G forms a component of the assessment areas which are evaluated.	40-41
Practice 4.5  – Step Up	Adopted	A Sustainability Management ("SM") team has been established within RHB Banking Group and reports to Norazzah Sulaiman, the Group Chief Sustainability Officer/Head of Group Sustainability & Corporate Communications. The team are dedicated to manage RHB's sustainability matters strategically.	42-43
Practice 5.1 	Applied	The BNRC supports the Board in conducting annual review of its composition, assessing the suitability of new candidate(s) and nominating shortlisted candidate(s) that fit the appointment criteria for the Board's approval.	44-48
Practice 5.2 	Applied	The Board comprises a majority of independent directors, namely, Six Independent Non-Executive Directors ("INED"), three Non-Independent Non-Executive Directors and One Executive Director (CEO), totalling to ten Directors in the boardroom.	49

Corporate Governance Overview Statement

MCCG Practice	Status	Summary of Application	CG Report Page
Practice 5.3 	N/A	Not Applicable – Practice 5.4 adopted.	50
Practice 5.4 – Step Up 	Adopted	The Board has in place a Policy on tenure limit for Independent Directors.	51
Practice 5.5 	Applied	Appointment of Board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.	52-55
Practice 5.6 	Applied	The Board does not solely rely on recommendations from existing Board members, management or shareholders when identifying candidates for Board appointment.	56-57
Practice 5.7 	Applied	Information on directors being put up for re-election is shared with shareholders via the Notice of AGM, Integrated Report and Corporate Governance Report. The Board assesses the re-appointment of these directors in-line with the assessment and recommendation of the BNRC. A resolution on the respective directors re-election is then put forward for shareholders' approval at the AGM.	58-59
Practice 5.8 	Applied	The BNRC is chaired by Datuk Iain John Lo, who is an Independent Non-Executive Director ("INED").	60-61
Practice 5.9 	Applied	The Board comprises 30% women directors in-line with the Boardroom Diversity Policy.	62
Practice 5.10 	Applied	The Board has disclosed in the annual report the Company's policy on gender diversity for the Board and Senior Management.	63-64
Practice 6.1 	Applied	The Board undertakes a formal and objective annual evaluation to determine the effectiveness of the Board, Board Committees and individual directors.	65-69
Practice 7.1 	Applied	The Board has Remuneration Policy & Framework to determine the remuneration of directors and senior management.	70-73
Practice 7.2 	Applied	The BNRC implements the Remuneration Policy and Framework including reviewing and recommending matters relating to the remuneration of Board and senior management.	74-75
Practice 8.1 	Applied	The Board discloses on a named basis the remuneration breakdown of individual directors.	76-77
Practice 8.2 	Applied	The Board discloses on a named basis the top five senior management's remuneration.	79-81
Practice 8.3 – Step Up 	Not Adopted	The Board will observe the market practice before deciding on the disclosure of detailed remuneration of each member of senior management on a named basis.	82
Practice 9.1 	Applied	The Board Audit Committee ("BAC") is led by Ong Ai Lin, the Senior Independent Non-Executive Director who is not the Chairman of RHB Bank Berhad.	84-86
Practice 9.2 	Applied	None of the BAC members are former key engaging and concurring partners of RHB's external auditors.	87
Practice 9.3 	Applied	The Board Audit Committee ("BAC") carries out annual assessments on the performance of the external auditors. The assessments cast a net over a wide spectrum of matters such as performance, suitability, independence and objectivity in accordance with Bank Negara Malaysia (BNM)'s Guidelines on External Auditors.	88-90
Practice 9.4 – Step Up 	Adopted	The Board Audit Committee ("BAC") has four Independent Non-Executive Directors ("INEDs") ensuring the Committee is comprised solely of INEDs.	91

MCCG Practice	Status	Summary of Application	CG Report Page
Practice 9.5 	Applied	All members of the BAC are financially literate, competent and able to understand all matters under their purview including financial reporting processes.	92
Practice 10.1 	Applied	RHB Bank Berhad has a Group Risk Management Framework established to provide a holistic overview of the risk and control environment of the Group.	93
Practice 10.2 	Applied	The components of the Company's risk management and internal control systems, as well as its framework's adequacy and effectiveness are scribed in the Statement of Risk Management and Internal Control ("SORMIC") on pages 215 to 225 of this report.	94
Practice 10.3 - Step Up 	Adopted	The Board Risk Committee established comprises a majority of independent directors.	95
Practice 11.1 	Applied	The Group Internal Audit ("GIA") function operates independently under an audit charter mandated by the Board of RHB Bank Berhad that defines the purpose, authority and responsibility of the internal audit function. The GIA reports directly to the Board Audit Committee ("BAC") on all its activities as stipulated under Paragraph 15.27 of Bursa Malaysia Main Market Listing Requirement ("MMLR").	96
Practice 11.2 	Applied	Details of the Group Internal Audit's activities, functions and resources are set out in the BAC Report on pages 205 to 214 of this report.	97-98
Practice 12.1 	Applied	The Board ensures there are effective, transparent and regular communications with its stakeholders.	99-102
Practice 12.2 	Applied	The Company has published its 5th iteration of its Integrated Report 2023 for its annual corporate reporting based on the International Integrated Reporting Council ("IIRC")'s <IR> Framework.	103
Practice 13.1 	Applied	Notice for RHB's Annual General Meeting is given to the shareholders at least 28 days prior to the meeting.	104
Practice 13.2 	Applied	All Directors attended the Annual General Meeting held in 2024.	105
Practice 13.3 	Applied	The Group leverages on technology to facilitate voting (including voting in absentia) and remote shareholders' participation at general meetings.	107
Practice 13.4 	Applied	The Chairman ensures that general meetings support meaningful and interactive engagement between the Board, Senior Management and shareholders.	108
Practice 13.5 	Applied	The Board ensures conduct of virtual general meeting (fully virtual or hybrid) supports meaningful, smooth and visible engagement between the Board, senior management and shareholders during the meeting itself.	110
Practice 13.6 	Applied	Minutes of the general meeting is circulated to shareholders no later than 30 business days after the meeting.	112
Disclosures On Corporate Governance Practices Pursuant to Appendix 4 of the Policy Document on Corporate Governance issued By Bank Negara Malaysia are provided under Section B of the Corporate Governance Report 2024			

COMPANY SECRETARY AND CHIEF INTEGRITY & GOVERNANCE OFFICER

RHB Banking Group's Legal, Secretariat & Governance function is led by En. Azman Shah Md Yaman (Azman). He is accountable directly to the Board, through the Chairman, on all matters with regards to the formal functioning of the Board. He leads and acts as the guardian of related policies and principles of good governance. Azman is a qualified Advocate & Solicitor of the High Court of Malaya with an LLB (Honors) from the International Islamic University Malaysia ("IIUM"). He is also a Licensed Company Secretary (LS 0006901) and an affiliate of the Malaysian Institute of Chartered Secretaries & Administrators ("MAICSA"). Azman shoulders the responsibility as the Group's Chief Integrity and Governance Officer ("CIGO"). He is a Certified Integrity Officer ("CeIO") accredited by the Malaysia Anti-Corruption Academy ("MACA") and a member of the Association of Certified Integrity Officers (ACeIO).

Corporate Governance Overview Statement

DRIVING CULTURE PA

A formula consisting 3Ps, namely, *Proficiency + P.R.I.D.E = Progress*, is used by the Group to drive our corporate culture. Our core competencies that spur our efforts and embraced by the Group's employees are shown below:



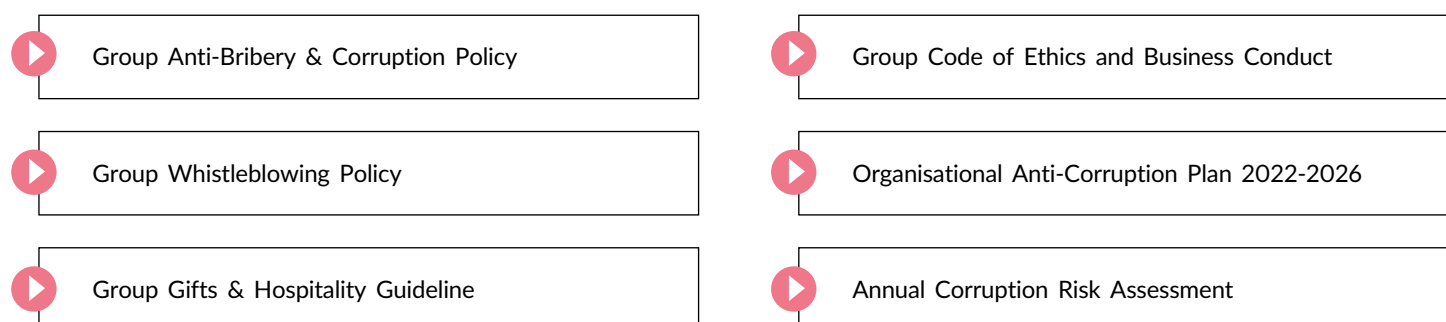
Within the integrity spectrum, the Group's employees are expected to be honest, ethical, and uphold a high standard of business ethics and good governance. Any breaches to the Group's policies and code of ethics will be subject to consequence management including appropriate disciplinary action taken.

BUSINESS ETHICS AND INTEGRITY PB

The Board, together with the Management and oversight Board Committees have continued to cultivate and imbue the application of good business governance across the Group. The tone from the top continues to echo and remind employees to always act with integrity and uphold RHB's core values in their daily business conduct. The Board ultimately aims to have the right mind-set and cultural behaviours which resonates by *doing the right thing at all times, even when no one is watching*.

The Group has also embraced a zero-tolerance stance towards bribery and corruption. The Board is firmly behind the Management in ensuring our business conduct is clean and transparent. From a governance standpoint, the Board has established the relevant frameworks and policies that will allow for a clear, structured, and healthy risk management and internal control systems to defend RHB's business operations from fraud, bribery, and corruption.

Key Anti-Bribery & Corruption Controls



RHB's efforts toward a corruption-free business environment are pillared based on the T.R.U.S.T Principles espoused by the Malaysian Anti-Corruption Commission ("MACC"). A summary of activities undertaken by the Group in 2024 in-line with each Principle is shown below:

Top Level Commitment ("T")

- ◆ Board members were given special training sessions on Conflict of Interest on 11 January 2024 and another on Anti-Bribery and Corruption ("ABC") subject entitled Don't Let Your Guard Down: Fortify your Anti-Bribery & Corruption ("ABC") Fences on 29 November 2024.

Risk Assessment ("R")

- ◆ Corruption Risk was assessed via the semi-annual Material Risk Assessment exercise carried out group-wide. The semi-annual assessment included corruption risk assessment for our local and regional (overseas) operations.
- ◆ Corruption risk, including fraud risk, were also reviewed through the Group's Operational Risk Management's Annual Risk and Control Self-Assessment ("RCSA") exercise.

Undertake Control Measures ("U")

- ◆ The Group has also established an Organisational Anti-Corruption Plan ("OACP"). An update on the progress of the identified OACP initiatives was last provided to the Board Audit Committee in November 2024.

Systematic Review, Monitoring & Enforcement ("S")

- ◆ A yearly review of the Group's Anti-Bribery & Corruption controls was undertaken by Group Internal Audit ("GIA") to ensure adequate procedures are in place to combat bribery and corruption in the workplace.

Training & Communication ("T")

- ◆ 75 training sessions were conducted involving the Group staff, locally and regionally, vendors, and other business partners.
- ◆ An engagement session with Integrity and Liaison Officers on 20 June 2024 was carried out to train and equip the officers to support the Group's anti-bribery and corruption efforts.
- ◆ Eight Flyers (accompanied by F.A.Q.) and four quarterly bulletins were published in 2024 to edify and inform employees on matters relating to anti-bribery & corruption, gifts dan hospitality, and whistleblowing.

Corporate Governance Overview Statement

Whistleblowing or 'Speak-up'

The Group has in-place whistleblowing avenues for use by both internal and external stakeholders to speak up on any misconducts or wrongdoings. A dedicated email, namely speakup@rhbgroup.com as well as other authorised channels through the Group's designated recipients listed within the Group's Whistleblowing Policy are established as the Primary and Secondary whistleblowing channels. The Group Integrity & Governance manages and monitors all whistleblowing matters across the Group. The Board Audit Committee is also updated on a monthly basis on the status of new and on-going investigations on all whistleblowing and business ethics related matters.

To ensure whistleblowing cases are appropriately identified, the Information & Complaint Assessment Committee ("ICAC") was also established at the management level to assess on the information received through all whistleblowing cases channels prior to the submission to the respective Investigating teams within their purview.

There was an **increase** in the number of complaints received (including whistleblowing cases) through designated whistleblowing channels in 2024, compared to the previous year. The increase also validated the efforts of Management in improving awareness on anti-bribery and corruption as quality of reports received also improved. This shows a better understanding on the whistleblowing channel and mechanism. More importantly, it also indicates that there is confidence in the system as appropriate action are taken upon credible and substantiated whistleblowing matters.

Please refer to the data below on Whistleblowing and Non-Whistleblowing Reports:

Whistleblowing Cases		
Year 2023	Year 2024	Year-on-year (%)
11	12	9%

Non-Whistleblowing Cases		
Year 2023	Year 2024	Year-on-year (%)
4	2	-50%

14
cases
investigated

9
Founded
Cases

24 letters of explanation were issued resulting in 10 staff cautioned, 12 staff given warning, 1 staff given stern warning and 1 staff was dismissed

7 recommendations for process improvement to existing systems and procedures

7 cases were referred to another strategic functional or business group for reminders and awareness-raising

3
Unfounded
Cases

No further action

2
Remaining
cases

Investigation is still on-going

INVESTOR RELATIONS & ENGAGEMENT WITH STAKEHOLDERS ^{PC}

The Board understands and appreciates the value of having ongoing and transparent communications with our stakeholders. The Board notes that having better understanding of the Company's financial and non-financial performance, governance framework and ethical business conduct allows our stakeholders to better appreciate the Group's business objectives and sustainable performance.

Currently, the Board ensures continuous engagement with stakeholders are conducted through the following mechanisms:

Annual Reports	Financial Reports	Corporate Governance Reports	Sustainability Reports
General Meetings	Investors' Conferences	Roadshows	Analyst Briefings
Media briefings/ Press conferences	RHB's Corporate Website	Advertisement in Media and at branches	General Announcement in Bank Statement, SMS and via Bursa LINK

GENERAL MEETINGS PC

The Board views the rights of shareholders to be able to attend and actively participate in general meetings should be upheld. As steward of the Company, the Board will always ensure the shareholders' rights are always prioritised and they are accorded all available opportunities to participate, raise questions, and seek clarification on matters relating to RHB's performance, both financial and non-financial during the general meetings.

All resolutions tabled during the general meetings are voted by way of polling in line with Paragraph 8.29A of the Bursa Malaysia Main

Market Listing Requirement ("MMLR"). Shareholders are entitled to appoint representatives or proxy/proxies to vote on their behalf in their absence at the general meetings. For detailed information on the conduct of general meetings, please refer to RHB Bank Berhad's Corporate Governance Report 2024.

The Group also has in place a dedicated Investors Relations ("IR") function to ensure existing or potential investors can reach out for information, anytime and from anywhere, via investor.relations@rhbgroup.com.

Key Policies and Guidelines

Our approach to risk and compliance is beyond "ticking-a-box". The Group has in place its published codes, policies, procedures and other supplementary documents to maintain a strong ethical and integrity culture in the Group.

The Group also ensures compliance with the relevant statutory and supervisory requirements including Malaysian Anti-Corruption Commission ("MACC") Act 2009, Guidelines on Adequate Procedures issued by the Prime Minister's Department in December 2018, Guideline for the Management of Integrity and Governance Unit issued by the MACC in 2019, Strategic Plan of Integrity and Governance Unit 2019-2021 issued by MACC and other relevant documents.

RHB Key Internal Controls The implementation of anti-bribery and corruption measures are effected through the following internal documents and initiatives:		Group Policy on Conflict of Interest	Group Whistleblowing Policy
Code of Ethics & Conduct for Employees	Group Gifts & Hospitality Guideline	RHB Corruption Free Pledge	RHB Organisational Anti-Corruption Plan
Corruption Risk Management	Code of Ethics & Business Conduct for Directors	Core Values ("P.R.I.D.E")	Group Fraud Risk Management Policy
Policy on Related Party Transaction	Annual Corruption Risk Assessment	Anti-Bribery & Corruption Stance and Commitments	Whistleblowing or Speak Up Channels and Avenues
Group Anti-Money Laundering & Counter Financing of Terrorism Policy	Group Fit & Proper Policy	Group Anti-Bribery & Corruption Policy	Group Corporate Sponsorship & Donation Policy

Group Compliance

The regulatory environment for financial institutions is increasingly complex and always changing. New laws and regulations continue to evolve which consequently increases regulator's expectations. Any failure to ensure compliance may result in significant financial losses, heavy penalties and reputational consequences

The Group upholds good governance and regulatory standards, guided by its Compliance Management Framework and Policy. These ensure compliance best practices throughout the Group's business.

The Group Chief Compliance Officer leads the compliance function, acting as the second line of defense, and manages compliance risk for all entities in Malaysia, including overseas branches and subsidiaries.

KEY PRIORITIES IN 2024

Cultivating a strong culture of compliance requires more than communicating regulatory obligations. It demands continuous vigilance, innovation, and a shared sense of accountability across all levels. At RHB, we recognise that compliance is not the responsibility of a few, but a collective commitment that underpins our integrity, resilience, and long-term trust with stakeholders.

In 2024, we focused on advancing our compliance ecosystem through targeted initiatives designed to strengthen assurance, embed ESG principles, build future-ready talent, and foster a proactive and responsible compliance culture throughout the Group.

- ◆ **Innovating the Compliance Ecosystem** – We are enhancing the operational efficiency of our AML/CFT, regulatory, and Shariah compliance capabilities and the adoption of data analytics, artificial intelligence, and machine learning. These innovations allow us to respond to regulatory complexity and financial crime with greater speed, scalability, and connectivity, across both domestic and regional operations.
- ◆ **Supporting Business Resilience** – We continue to optimise workflows and data collection processes, refine Group-wide policies and procedures, and strengthen the Credit Risk Assessment ("CRA") framework. A key focus area is the continuous upskilling of local compliance teams and the enhancement of capabilities and responsibilities of Business Compliance Officers ("BCOs"), Business Risk & Compliance Officers ("BRCOs"), and Business Compliance Coordinators ("BCCs"). We also continue to embed ESG considerations into compliance reviews, supported by the establishment of a Compliance Centre of Excellence for ESG.
- ◆ **Advancing Assurance and Risk Management** – We are strengthening our assurance function through data-driven monitoring, enhanced surveillance and control assessments, and regional regulatory gap assessments. This includes adopting new methodologies such as pilot sampling for Shariah Review. These efforts reinforce our AML/CFT, regulatory, and Shariah compliance risk management across all entities.
- ◆ **Cultivating a Strong Compliance Culture** – We remain committed to nurturing a dynamic and accountable compliance workforce. Through continuous training, professional development, and targeted initiatives such as compliance clinics and knowledge-sharing programmes, we aim to build and sustain a forward-looking compliance culture across the Group.

While these initiatives represent core focus areas, they are not exhaustive. Amid an evolving economic and regulatory environment, the Group remains agile and vigilant against emerging compliance risks. We are committed to reinforcing our strategic frameworks to safeguard stakeholder interests and uphold trust as a responsible financial services provider.

Driving robust compliance function through continuous innovation to support business objectives and effective compliance management

Innovation

- ◆ To be a standard consortium in engagements and discussions on regulations/policy setters within the industry.
- ◆ Continuous engagement with leading Regulatory Technology ("RegTech") companies to ideate compliance management technologies.
- ◆ Adoption of Chatbot Data Analytics/ Artificial Intelligence/Machine Learning in compliance technologies.

Supporting Business Resilience

- ◆ Continuous Workflow and Data Collection alignment, streamlining and optimisation.
- ◆ Cultivate compliance competency and empower front line staff and Business Risk Compliance Officers ("BRCOs") in decision-making, ensuring alignment with applicable regulations.
- ◆ Assist in integrating ESG considerations into operational practices.
- ◆ Sustain trust as a responsible financial service partner within the customer community and among stakeholders.

Assurance

- ◆ Adoption of more dynamic data-driven monitoring capabilities.
- ◆ Enhance ongoing surveillance and control assessments to ensure effectiveness while ensuring minimal disruptions to business operations.
- ◆ Collaborative engagement with BRCOs to enable robust monitoring of front-line compliance management.
- ◆ Align assessments with Risk Appetite by prioritising reviews and assessments in high risk areas.

Embedded Compliance Culture

- ◆ Establish clear roles and accountability of staff at all levels
- ◆ Celebrate compliance successes and implement feedback mechanisms to recognise and reward staff who demonstrate excellence in compliance
- ◆ Leverage technology platforms to provide quick access to policies, FAQs, and compliance documents

Building Skilled Compliance Workforce

- ◆ Encourage cross function (within Group Compliance) short-term on-the-job training
- ◆ Implement cross-functional group attachments to enhance knowledge transfer between 1st Line Of Defense ("LOD") and 2nd LOD.

Financial Crime Operational Excellence

- ◆ Streamlining central management of Law Enforcement Agency ("LEA") orders for RHB Bank in supporting Fraud management, Anti Bribery and Corruption ("ABC"), AML, Sanctions, including list management and corresponding with Law Enforcement Agencies.

Group Compliance

The following are some of Group Compliance's key achievements for 2024.

KEY INITIATIVES IN 2024

Innovation

- ◆ Singapore AML Compliance automated suspicious transaction reporting. This replaced manual data entry, minimising errors and improving efficiency.
- ◆ Group Compliance Innovation drove productivity. The team successfully implemented or enhanced seven use cases for process streamlining and adherence to Bank Negara Malaysia ("BNM") requirements.
 - Completed customer risk profiling calibration and submitted it to the AML IT vendor.
 - Completed AML transaction monitoring optimisation, pending testing.
 - Completed AML internal list clean-up (name screening).
 - Streamlined the customer relationship appeal process.

Support Business Resilience

- ◆ Revised 20 policies/guidelines/manuals/methodologies. This work was completed in 2024.
- ◆ Completed regulation scorecard clean-up. This included manual horizon screening with an expanded scope, covering regulators beyond BNM, SC, Bursa, and FIMM.
- ◆ Finished FATCA/CRS remediation. Customers were identified, and relevant stakeholders were informed.
- ◆ Held continuous quarterly engagement sessions with the BRCO in RHB Singapore.
- ◆ Conducted 25 Mini Marketplace sessions by 31 December 2024. These sessions covered 30 product papers and resulted in 88% of product revisions completed within the 3-working-day Service Level Agreement ("SLA").
- ◆ Delivered 23 train-the-trainer sessions in 2024.

Assurance

- ◆ Held the Annual Regional Compliance Convergence. This event was for all Entity Compliance Officers at regional and investment banks.
- ◆ Increased compliance and regulatory reviews. This detected procedural gaps against regulatory requirements. 470 compliance reviews were conducted in 2024.
- ◆ Proposed a pilot test for sampling methodology. Compliance Innovation suggested this for several Shariah Review exercises. Engagement will continue in 2025 to include more teams.
- ◆ Supported RHB Bank Thailand's regulatory gap assessment. This addressed Bank of Thailand's concerns.
- ◆ Launched the Regional Assurance and Compliance Enhancement ("RACE") Programme. The gap assessment is complete, and initiatives have begun to close the identified gaps.

Key initiatives include:

- i. Upskilling local compliance teams and appointing BRCOs.
- ii. Introducing a product risk assessment methodology.
- iii. Adopting Group policies, including the Sanctions policy and AMLRA methodology.
- iv. Considering regional entities for AML system upgrades.

Compliance Culture

- ◆ Delivered 581 training/briefing sessions in 2024. These included workshops, compliance clinics, train-the-trainer sessions, and bite-sized training.
- ◆ Enrolled 96 staff members in relevant professional certification programmes. These staff are expected to complete their certifications in 2026.
- ◆ Developed new e-learning modules. These covered Fair Treatment of Financial Consumers and FATCA/CRS, and will be available in 2025.
- ◆ Issued 24 Learn & Lead bulletins and learning videos. These covered regulatory alerts and key compliance issues and developments throughout the year under review.
- ◆ Conducted internal training sessions. These included Foreign Exchange Policy Training, Knowledge Sharing/Forums, FATCA/CRS training, and RHB Insurance BRCO training.
- ◆ Continued the "A Branch Compliance Day Programme" in 2024. This initiative builds a positive compliance culture. 55 branches benefited from the programme and exchanged various compliance issues and developments.

Compliance 2025 Highlights

Amid the rapid pace of digitalisation, there is an increasing need for regulatory authorities in Malaysia to enhance cybersecurity governance and prioritise the development of ESG regulations to address climate risk challenges. The compliance function remains committed to effective management by aligning with regulatory expectations and supporting the Group's strategic goals. Moving forward, the key priorities include establishing financial crime operational excellence through streamlined processes and advanced technologies, as well as building a highly skilled compliance workforce equipped to address evolving challenges in cybersecurity, ESG frameworks, and regulatory adherence.

For 2025, Group Compliance ("GC") will focus on:

- ◆ Improving operational efficiency and optimising workflows to support business goals and manage compliance risks.
- ◆ Leveraging advanced technology and analytics to automate routine compliance tasks.
- ◆ Developing compliance skills and decision-making in front-line staff.
- ◆ Supporting RHB in integrating regulatory requirements, including Environmental, Social, and Governance ("ESG") standards.
- ◆ Applying data analytics to create data-driven reviews of regulatory compliance risk

KEY PRIORITIES FOR 2025

Building a compliance culture extends beyond just communicating the importance of adhering to regulatory requirements to employees. It demands constant vigilance and action to drive widespread change. The Group recognises this and actively seeks new strategies to embed compliance as everyone's responsibility.

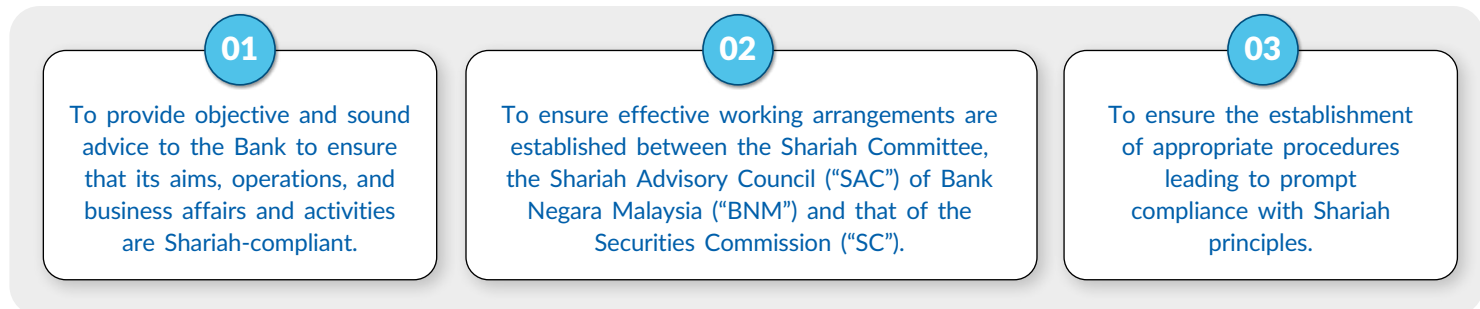
Our key priorities for 2025 are:

- ◆ Increase the use of analytics. Explore Artificial Intelligence/Machine Learning ("AI/ML") and identify activities for automation.
- ◆ Continuously fine-tune monitoring parameters. This will reduce false positives in AML/CFT/TBML, Trade, and Treasury Surveillance, and support the AML System Upgrade.
- ◆ Regularly review policies, guidelines, operational manuals, and methodologies. Ensure these documents remain relevant and optimised.
- ◆ Provide continuous education and training to the 1st LOD. Empower informed decision-making within 1st LOD.
- ◆ Support ESG implementation within RHB as part of the control function.
- ◆ Develop a risk-based review plan. Collaborate closely with Group Internal Audit to ensure periodic reviews of high-risk areas.
- ◆ Enhance the Health Check process. Emphasise risk ownership by 1st LOD.
- ◆ Improve surveillance across Group Compliance surveillance teams (AML/CFT, Trade, and Treasury).
- ◆ Review the RACI framework. Align it with Bank Negara Malaysia's (BNM) Policy Document on Responsibility Mapping.
- ◆ Deliver continuous training, both in-person and online, to foster compliance awareness.
- ◆ Enrol 100% of Group Compliance staff in relevant certification programmes within two years of joining RHB.
- ◆ Promote job attachments/secondments. Ensure wider exposure for all staff.
- ◆ Centralise order management activities. This will serve as a core function to support the hubbing of Financial Crime Risk activities.

The above are by no means an exhaustive list of priorities that the Group has set for 2025. With the uncertainties surrounding the economic environment due to the continuous threat posed by the pandemic, the Group will not underestimate the emergence of new compliance risks and the need to come up with improved strategies to combat the same and protect its stakeholders' interest.

Shariah Committee Report

The Shariah Committee was established under RHB Islamic Bank Berhad (“the Bank” or “RHB Islamic”) with the following main objectives:



COMPOSITION AND ATTENDANCE OF MEETINGS

A total of ten regular meetings were held as at 31 December 2024. All existing members satisfied the minimum attendance requirement under BNM’s Shariah Governance Policy Document, which provides that a Shariah Committee member is required to attend at least 75% of the Shariah Committee meetings held in each financial year. Details of the attendance of each member are as follows:

Members of SC	
En. Azizi Che Seman (Chairman) 10/10	100%
Dr. Md. Nurdin Ngadimon 10/10	100%
Dr Abdul Rahman A. Shukor 10/10	100%
En. Mohd Zubir Awang 10/10	100%
Assoc. Prof. Dr. Siti Salwani Razali* 7/7	100%
Pn. Shabnam Mohamad Mokhtar** 4/4	100%

Notes:

* Appointed as Member w.e.f. 19 April 2024.

** Tenure as Member expired on 30 April 2024.

ENGAGEMENT SESSIONS & TRAININGS ATTENDED

As part of the initiatives aimed at maintaining effective communication between the Shariah Committee, the Senior Management and the Board of Directors of RHB Islamic Bank, engagement sessions and special in-house training programmes were held as follows:

1. Engagement sessions between RHB Islamic Bank Board of Directors and Shariah Committee Members held on 30 April 2024 and 29 October 2024.
2. Hajah and Darurah: Key Shariah and Operational Issues for Islamic Financial Institutions by Prof. Datin Dr. Rusni Hassan held on 30 April 2024.

In addition, the Shariah Committee also contributed to the efforts of spreading Shariah knowledge and awareness among RHB Banking Group staff by sharing insights, expertise and experience through Shariah Committee Sharing Sessions as follows:

1. “Finding Blessings in Wealth” by Dr. Abdul Rahman A. Shukor held on 28 February 2024.
2. “9 Years Journey with RHB Islamic as Shariah Committee” by Pn. Shabnam Mohamad Mokhtar held on 29 April 2024.
3. “Month of Dzulhijjah” by En. Mohd Zubir Awang held on 12 June 2024.
4. “Muamalat 101” by En. Azizi Che Seman held on 30 October 2024.
5. “Financial Planning” by Assoc. Prof. Dr. Siti Salwani Razali held on 23 December 2024.

Furthermore, the Shariah Committee members have actively participated in conferences and courses held locally and internationally as follows:

- i. Muzakarah Cendekiawan Syariah Nusantara ke-18, Lombok, Indonesia
- ii. Insights into Securities Commission Malaysia’s Maqasid Shariah Guidance, Kuala Lumpur, Malaysia
- iii. 19th Kuala Lumpur Islamic Finance Forum (KLIFF), Kuala Lumpur, Malaysia
- iv. 19th International Shariah Scholars Forum (ISSF), Kuala Lumpur, Malaysia
- v. Sustainable and Responsible Investment (SRI) Conference, Kuala Lumpur, Malaysia
- vi. Certified Shariah Advisor (“CSA”) programs organised by Association of Shariah Advisors in Islamic Finance (“ASAS”)

Board Audit Committee Report

The Board Audit Committee Report for the financial year ended 31 December 2024 is prepared pursuant to the Listing Requirements of the Bursa Malaysia Securities Berhad.

COMPOSITION AND ATTENDANCE OF MEETINGS

A total of eighteen Board Audit Committee ("BAC") meetings were held during the financial year ended 31 December 2024. The BAC comprises the following four members, all of whom are Independent Non-Executive Directors and the details of attendance of each member at the BAC meetings held during the year are as follows:

 MS. ONG AI LIN Chairperson/Senior Independent Non-Executive Director 18/18 100%	 MR. DONALD JOSHUA JAGANATHAN Member/Independent Non-Executive Director 18/18 100%	 DATUK IAIN JOHN LO Member/Independent Non-Executive Director 18/18 100%	 PN. NADZIRAH ABDUL RASHID⁽¹⁾ Member/Independent Non-Executive Director 14/14 100%
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Note: ⁽¹⁾ Appointed as BAC member with effect from 15 March 2024

The BAC undertakes the functions of the Audit Committee of the key entities within the Group, encompassing RHB Bank Berhad, RHB Investment Bank Berhad and RHB Islamic Bank Berhad. Other entities in the Group, i.e. RHB Insurance Berhad, RHB Asset Management Sdn Bhd, RHB Bank (Cambodia) Plc, RHB Securities (Cambodia) Plc, and RHB Bank Lao Sole Co., Ltd, have their own established Audit Committees.

The BAC meetings were also attended by the Group Chief Financial Officer, being the Chairman of the Management Audit Committee ("MAC") of RHB Bank Berhad, the Group Chief Operations Officer and the Group Chief Internal Auditor ("Group CIA") while the attendance of other Senior Management is by invitation, depending on the matters deliberated by the BAC.

Where required, Management of the relevant functions were also invited to the BAC meeting to provide explanations on control lapses and remediation measures undertaken arising from matters highlighted in the audit reports.

Deliberations at the BAC meetings were robust and detailed. Key matters deliberated at the BAC meetings together with the BAC's recommendations and decisions are summarised and presented to the relevant Boards, in the same month, by the Chairperson or representative of the BAC. This allows the respective Boards to be timely apprised of significant matters deliberated by the BAC and for the Boards to provide direction, if necessary. Extracts of the minutes of the BAC meetings held were provided to the respective Boards for their information.

AUTHORITY

The BAC is a Board delegated committee. In discharging its duties, the BAC is authorised by the Board to, among others, review and investigate any matters within its terms of reference; have direct communication channels with the external and internal auditors; obtain independent professional advice, if necessary, at the Company's expense; and access to Management and resources to enable effective discharge of its functions. The full terms of reference, including the authority, duties and responsibilities of the BAC are published on RHB Bank's website.

Board Audit Committee Report

SUMMARY OF BAC ACTIVITIES IN 2024

The activities carried out by the BAC in the discharge of its duties and responsibilities in relation to the financial year are summarised as follows:

FINANCIAL REPORTING

1

- a) Reviewed the quarterly unaudited financial results and the annual audited financial statements of RHB Bank Berhad and the Group as well as the draft announcements before recommending them for the Board's approval.
In reviewing the quarterly results and year-end financial statements of the Group, the BAC focused particularly on:
 - ◆ Changes in accounting policy and adoption of new or updated accounting standards, and its impact to the financial statements.
 - ◆ Significant matters highlighted, including any significant judgement and assumptions made by the Management.
 - ◆ Compliance with accounting standards and other legal requirements.
- b) Reviewed and deliberated the Statement on Risk Management and Internal Control ("SORMIC"), Corporate Governance Overview Statement and Corporate Governance Report prior to recommending them for the Board's approval.
- c) Discussed with the external auditors on the following matters as highlighted in their Audit Committee Report for the financial year ended 31 December 2024:
 - ◆ Significant audit and accounting matters involving credit related matters, impairment assessment of goodwill and impairment assessment for investment in subsidiaries; and
 - ◆ Summary of uncorrected misstatements.In addition to the financial reporting matters, the BAC was updated by the external auditors on Sustainability reporting and assurance requirements as set out in the National Sustainability Reporting Framework.
- d) Reviewed and approved the scope of work for assurance of the financial year 2024 Sustainability Statement. The assurance exercise is part of Bursa's Enhanced Sustainability Disclosure Requirement which requires issuance of Statement of Assurance on whether the Sustainability Statement has been subjected to an assurance process.

INTERNAL AUDIT

2

- a) Reviewed and approved the annual audit plan for the financial year 2024 to ensure adequacy of scope, coverage and resources as well as competency of the internal auditors.
- b) Reviewed the audit activities undertaken by Group Internal Audit ("GIA") for the financial year covering the planned audit assignments, investigations, regulator-mandated reviews, ad-hoc audit projects, and IT project participation.
- c) Reviewed and approved the Balanced Scorecard for the Group CIA. Appraised the performance of the Group CIA and reviewed the appraisals of senior staff members of GIA, and approved the performance rewards for the Group CIA and senior staff members in accordance with the matrix approved by the Board.
- d) Reviewed and deliberated on the summary of audit findings/observations presented at the MAC meetings, minutes of all MAC meetings and internal audit reports. This included an assessment of audit recommendations, risk & impact, Management's responses to these recommendations, the identified root causes and the timely remedial actions taken by Management to improve the system of internal controls and its processes on the areas highlighted.
- e) Reviewed and deliberated on the investigation reports tabled to the BAC and directed the Management to establish and implement the necessary controls to strengthen the internal control system.
- f) Reviewed the reports issued by the regulatory authorities and the Management's response as well as the remedial actions taken by Management in respect of the reported findings to ensure that all matters highlighted in these reports had been adequately and promptly addressed by Management.
- g) Reviewed the minutes of meetings of other board audit committees within the Group to the extent permitted by the relevant regulatory authorities to satisfy itself that all matters arising therefrom had been appropriately addressed by these other board audit committees.
- h) Updated the Board on key issues/concerns deliberated in the BAC meeting via the BAC Summary to the Board.
- i) Engaged with the Chairpersons of the Audit Committees from the respective entities within the Group, including overseas subsidiaries, and reviewed the half-yearly updates on significant findings and issues from the audit reports tabled at the entity BAC. This review ensured these matters were adequately and effectively addressed, maintaining the consistency of the BAC's oversight across the Group.
- j) Convened two meetings with the Group Chief Internal Auditor and senior staff members of GIA, without the presence of Management, to discuss matters related to the internal audit function privately.
- k) Reviewed and approved the updated Management Audit Committee ("MAC") Terms of Reference ("ToR") for the key entities within the Group.
- l) Reviewed and approved the internal audit reports of RHB Bank Lao Sole Co., Ltd pursuant to the Revised Law on Commercial Bank gazette by the Bank of Lao.

Board Audit Committee Report

3

EXTERNAL AUDIT

- a) Reviewed the 2024 audit plan of the external auditors for RHB Banking Group covering the audit strategy, risk assessment, and areas of audit emphasis for the year.
- b) Reviewed with the external auditors, the results of their audit together with their recommendations and Management's response to their findings as detailed in the following reports, and provided the BAC's views and directions on the areas of concern where necessary:

Reports issued by External Auditors	Date tabled to BAC
Board Audit Committee Report for the financial year 2023	19 January 2024
Internal Control Report for the financial year 2023	24 April 2024
Limited Review of the unaudited financial statements of RHB Bank and RHB Islamic Bank for the financial period ended 30 June 2024	24 July 2024
Board Audit Committee Report for the financial year 2024	23 January 2025

The BAC further directed the respective MACs to track the audit findings highlighted by the external auditors in their Internal Control Report to ensure timely resolution of all matters by Management.

- c) Met with the external auditors on 19 January 2024, 24 April 2024, and 23 January 2025 without the presence of Management to enable the external auditors to discuss matters with the BAC privately.
- d) Reviewed the appointment of the external auditors for the provision of non-audit services before recommending them for the Board's approval. Areas that are considered include the external auditors' expertise, adequacy of knowledge and experience required for the services rendered, competitiveness of fees quoted, and whether its independence and objectivity would be impaired.

Reviewed on a quarterly basis, the non-audit services rendered by the external auditors and the related fees taking into consideration the fee threshold established under the Group policy to ensure that the external auditors' independence and objectivity were not compromised.

- e) Reviewed the external auditors' performance and independence before recommending them to the Board for reappointment as external auditors for the Group:

◆ The external auditors have declared in their 2024 audit plan and 2024 Board Audit Committee Report, that they have maintained their independence for the audit of the financial statements of the Group in accordance with the firm's requirements, with the provisions of the By-Laws on Professional Independence of the Malaysian Institute of Accountants ("MIA") and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"). They have further declared that the non-audit services provided to the Group during the year have not compromised their independence as external auditors of the Group.

◆ The annual assessment on the external auditors covering the key areas of performance, independence and objectivity in accordance with the BNM Guidelines on External Auditor.

◆ The performance of the external auditors was also assessed through a survey completed by the Management personnel of the Group based on their dealings with the external auditors covering areas such as the people, meeting the objectives, responsiveness, knowledge of the business and industry, ideas that add value, and communications.

The external auditors presented their Transparency Report 2024 to the BAC which highlighted the outcome of the audit quality review and their ongoing commitment to audit quality.

◆ A comprehensive review was also conducted in December 2024 prior to the reappointment of the external auditors to assess its independence and the potential risk of familiarity threat at all the banking entities within the Group. The comprehensive review covered three main categories, i.e. governance and independence, communication and interaction, and quality of services and resources. The comprehensive review was conducted by Group Finance and independently verified by GIA prior to tabling to the BAC for deliberation.

- f) Reviewed the Management Representation Letters to the external auditors in relation to their limited review of the financial results for the six months ended 30 June 2024, the statutory audit and Statement on Risk Management and Internal Control for the financial year ended 31 December 2024 before recommending them for the Board's approval.

Board Audit Committee Report

INTEGRITY & GOVERNANCE

4

- a) Reviewed and deliberated the progress of the key initiatives as stipulated under the Group's Organisational Anti-Corruption Plan ("OACP") 2022-2026.
- b) Reviewed and endorsed the half-yearly reports to the Malaysian Anti-Corruption Commission ("MACC") prepared by Group Integrity & Governance for the Board's approval.
- c) Reviewed and deliberated monthly reports tabled by Group Integrity & Governance covering the statistics and status of whistleblowing and non-whistleblowing cases being investigated.
- d) Received updates on progress of initiatives such as awareness and training programmes covering anti-bribery and corruption, whistleblowing, gifts and hospitality as well as other relevant areas involving ethical business conduct and provided guidance and direction to Group Integrity & Governance as and when required.

RELATED PARTY TRANSACTIONS

5

- a) Reviewed the reports of related party transactions ("RPTs") on a quarterly basis covering the nature, amount of the transactions and the aggregate consideration of Recurrent RPTs ("RRPTs") which are individually tracked and monitored against the ceiling set to ensure proper reporting and disclosures in accordance with the regulatory requirements.
- b) The Group has in place an approved policy on RPTs which governs the process of identifying, evaluating, approving, reporting, and monitoring of RPTs and RRPTs as well as outlining the duties and responsibilities of the relevant parties involved in the RPT process.

CONFLICT OF INTEREST

6

Reviewed and assessed existing or potential COI matters pursuant to paragraph 15.12(1)(h) of the Bursa Malaysia Main Market Listing Requirements and Bursa Malaysia's Guidance on COI.

The Group has in place an approved framework and policy on COI which governs the process of identifying, evaluating, managing, monitoring, and reporting of COI as well as outlining the roles and responsibilities of relevant parties in ensuring compliance with COI requirements.

For the year under review, the BAC assessed 26 instances of COI which were declared by Group Directors and/or identified by Group Legal, Secretariat & Governance. Out of the 26, a total of 19 involved corporate proposals while 7 were related to corporate sponsorships and donations.

For the aforementioned instances identified, the BAC assessed whether the Group Directors had any vested interest in the business partner(s) or was in a position or ability to exercise influence in the business or other decisions in ways that could lead to personal gain or advantage of any kind.

To resolve or mitigate the COI¹ instances, the BAC relies on the following measures:

- ◆ Requirement for Directors to disclose any COI as soon as practicable upon becoming aware of the relevant facts.
- ◆ Directors with COI shall abstain and recuse themselves from all deliberation and decision making process.
- ◆ Annual assessment on Directors' Independence via the Board Effectiveness Evaluation.

¹ The Board Credit Committee oversees all matters relating to credit facilities involving connected parties in accordance with the Guidelines on Credit Transactions and Exposure with Connected Parties issued by Bank Negara Malaysia.

TRAINING

During the year, the BAC members have attended various training programmes, conferences, and seminars to keep abreast of the latest developments within the banking industry as well as to enhance their knowledge for the discharge of their duties and responsibilities.

The detailed information of mandatory and professional development programmes attended by the BAC members are disclosed in Section B of the Corporate Governance Report available at www.rhbgroup.com.

Board Audit Committee Report

INTERNAL AUDIT FUNCTION

The internal audit function of RHB Banking Group provides independent assurance to the Board on the adequacy and effectiveness of the Group's risk management, internal control and governance processes implemented by the Management.

GIA operates within the framework defined in its Internal Audit Charter which is approved by the Board. GIA's activities conform with the Institute of Internal Auditors' International Standards for the Professional Practices of Internal Auditing and the requirements set out by the relevant regulators on the internal audit function.

The Group CIA reports functionally to the BAC and administratively to the Group Managing Director to maintain GIA's impartiality and objectivity. To further preserve the independence of the internal audit function, the Group CIA's appointment and performance appraisal, as well as GIA's scope of work and resources, are approved by the BAC.

All internal auditors are required to conform to the standards of ethics and professionalism and remain free from relationships or conflicts of interest that could impair their objectivity and independence.

INTERNAL AUDIT CHARTER

The Internal Audit Charter ("Audit Charter") defines the purpose, authority, responsibility and scope of work of the internal audit function and is approved by the Board. The approved Audit Charter is published on the Group's intranet portal, which can be viewed by all employees of the Group.

The Audit Charter is reviewed by the Group CIA and BAC every two years or as and when necessary to assess whether the GIA's purpose, authority and responsibility, as defined in the Audit Charter, continue to be adequate and relevant to enable the internal audit function to accomplish its objectives.

Board Audit Committee Report

SUMMARY OF GIA ACTIVITIES

Main Audit Activities

- a) Prepared the annual risk-based audit plan for RHB Banking Group which includes the audit objectives and scope, and manpower requirements for each planned auditable unit.
- b) Conducted audits as per the approved audit plan. Areas audited during the financial year encompassed all the business and support pillars including overseas operations covering Wholesale Banking, Community Banking, Distribution Channels, Shariah Business, Insurance Business, IT Security and Operations, Sustainability Management, Group Support Functions, and regulator-mandated reviews. Other key areas audited include Anti-Money Laundering/Counter Financing of Terrorism ("AML/CFT"), Anti-Bribery and Corruption, market conduct, customer information secrecy, and outsourcing. A total of 726 reports were issued during the year.
- c) Carried out investigations into suspected fraudulent activities, whistleblowing cases, staff misconduct, potential secrecy breach, and other activities as and when required.
- d) Performed root cause analysis and make recommendations to the Management to improve the control environment and to prevent recurrence of similar incidents.
- e) Tabled audit reports to the MAC of the respective entities. The status of rectification of all audit findings and mitigation action plans implemented by Management to adequately address the underlying causes are closely monitored by the MACs at every meeting.
- f) Monitored and followed up through the respective MACs on the timely rectification of all reported audit findings highlighted by the internal and external auditors. The status of any outstanding audit findings including requests with justification for extension of rectification timelines are summarised and reported to the BAC on a monthly basis.
- g) Conducted an independent review on the Operational Risk Scenario Analysis/Stress Test exercise performed by RHB Bank Berhad, as requested by BNM. The outcomes of the review were tabled to the BAC for review and submitted to the BNM.
- h) Conducted thematic and continuous audits on targeted areas to identify operational lapses as well as to enable timely intervention through continuous monitoring to address the underlying causes.
- i) Conducted audit on AML/CFT areas with the objectives of (i) validating the 39 completed RHB AML/CFT Capabilities Enhancement ("RACE") initiatives based on the approved completion and outcome criteria and (ii) assessing the operating effectiveness and sustainability of the post-RACE implemented AML controls. The outcome/results of these reviews were tabled to the Group Management Committee ("GMC"), MAC and BAC.
- j) Conducted post-approval credit reviews on loan and financing portfolios to ensure that credit decision-making remains consistent with the Group's overall credit risk management arrangements.

Board Audit Committee Report

Other Audit Activities

- a) Reviewed the adequacy and effectiveness of the Risk Mitigation Plan implemented by Management to address the Composite Risk Rating ("CRR") matters highlighted by BNM in their CRR Report. The results of the reviews are tabled to the BAC for deliberation.
- b) Reviewed new or updated framework, policies, and guidelines as requested by Management to provide feedback on the adequacy of internal controls to address the relevant risks.
- c) Participated in new IT system or new product development activities to provide recommendations upfront on the relevant control features to be considered by Management.
- d) Attended Management meetings as permanent invitee on a consultative and advisory capacity to provide independent feedback where necessary on internal control related matters.
- e) Assisted the BAC in the annual review exercise on the reappointment of external auditors by assessing its independence and potential risk of familiarity threat at all the banking entities within the Group.
- f) Organised MAC meetings, prepared meeting materials, minutes of meetings as well as summary of key audit findings and requests for extension of rectification timeline for submission to the BAC.
- g) Prepared the BAC Report and the Statement on Risk Management and Internal Control for approval by the BAC and the Board respectively, and for inclusion in RHB Bank's Integrated Report for the year 2024.
- h) Organised in-house and external training for the internal auditors in various areas such as Sustainability Management, AML, Anti-Bribery and Corruption, Cyber Security, Secrecy and Information Protection, Data Analytics, Cloud, Artificial Intelligence, Liquidity Risk Management Framework under BASEL III, etc. to further develop their skills and competency in the respective areas.
- i) Conducted an internal gap assessment of the GIA's conformance with the new Global Internal Audit Standards, with the results submitted to BAC.

INTERNAL AUDIT RESOURCES

The Group CIA, in consultation with the BAC, decides on the competencies, qualifications, and resources required for the GIA, taking into consideration the size and complexity of operations of the Group. The primary organisation chart/structure of GIA is reviewed and approved by the BAC annually.

As at 31 December 2024, GIA has 161 auditors (Malaysia: 140) with relevant academic/professional qualifications and experience to carry out the activities of the internal audit function. Total costs of RM41.3 million (Malaysia: RM33.6 million) was incurred to maintain the internal audit function of the Group for the financial year 2024.

Board Audit Committee Report

PROFESSIONAL PROFICIENCY

The Group CIA ensures that the internal auditors are suitably qualified and provided with the necessary trainings and continuous professional development for the purpose of enhancing their audit and relevant technical skills to effectively perform their duties and responsibilities.

The internal auditors have either obtained or are currently pursuing the relevant certification programmes to equip themselves with the necessary knowledge of the subject matter applicable to their functions. The professional qualifications comprise the following:

- ◆ Asian Institute of Chartered Banker ("AICB") – Certified Bank Auditor, Chartered Banker, Certification in AML/CFT, Certified Credit Professional, Pasaran Kewangan Malaysia Certificate
- ◆ Institute of Internal Auditors ("IIA") – Certified Internal Auditor, Accreditation in Internal Quality Assessment/Validation
- ◆ Information Systems Audit and Control Association ("ISACA") – Certified Information Systems Auditor
- ◆ Association of Certified Anti-Money Laundering Specialists ("ACAMS")
- ◆ Certified Fraud Examiner
- ◆ EnCase Certified Examiner
- ◆ Chartered Professional in Islamic Finance
- ◆ Certified Professional Shariah Auditor
- ◆ Sustainability and Climate Risk Certificate
- ◆ SAS Base Programming Specialist Certification
- ◆ Professional accounting certifications - Association of Chartered Certified Accountants ("ACCA"), ICAEW, Malaysian Institute of Certified Public Accountants ("MICPA")

Based on each staff's Individual Development Plan for the year 2024, the internal auditors attended the relevant technical, leadership and management courses and Future Skills Programme offered by RHB Academy, the Group's Learning and Development Centre, and external programmes.

With the rapid progression in innovation and technology in the business environment, GIA has continued to provide its staff with relevant specialised training and learning programme. GIA has adopted new technologies and has expanded the use of data analytics, robotic process automation ("RPA") and optical character recognition ("OCR") to enhance the efficiency and effectiveness of audits.

As part of its capability-building efforts and in preparing its internal audit staff to be 'auditors of the future', GIA will continue to implement the competency enhancement framework, jointly developed with an external consultant.

INTERNAL AUDIT QUALITY ASSURANCE REVIEW

To ensure effectiveness of the internal audit function, the Group CIA has developed and maintained a quality assurance and improvement programme that covers all aspects of the internal audit activities. The quality assurance programme assesses the effectiveness of processes within the internal audit function and identifies opportunities for improvement through both internal and external assessments.

The internal assessment is performed according to the approved annual Quality Assurance Review ("QAR") plan by Quality Assurance & Governance Centre of Excellence ("CoE") team within GIA. The Head of Quality Assurance & Governance CoE reports directly to the Group CIA to maintain its independence of the internal audit activities within GIA.

In addition to the internal assessment, external quality assessment is conducted once every five years by qualified external assessor. The appointment of independent external assessor is subject to the Group's established procurement process and endorsed by the BAC.

The last external quality assessment was conducted in 2021 where GIA was assessed to be in conformance with all the applicable rules, standards and requirements stipulated in The IIA's International Standards for the Professional Practice of Internal Auditing, BNM Guidelines on Internal Audit Function of Licensed Institutions, Malaysian Code on Corporate Governance: Principle B – Effective Audit and Risk Management and Bursa Malaysia Listing Requirements - Chapter 15.27 Internal Audit.

Additional Compliance Information Disclosures

Disposal of the Entire Equity Interest in RHB Securities Vietnam Company Limited by RHB Investment Bank Berhad to Public Bank Vietnam Limited ("Disposal")

On 19 February 2024, RHB Investment Bank Berhad ("RHBIB"), a wholly-owned subsidiary of RHB Bank Berhad, entered into a conditional sale and purchase agreement ("SPA") with Public Bank Vietnam Limited ("PBVN"), a wholly-owned subsidiary of Public Bank Berhad ("PBB"), to dispose RHBIB's entire equity interest in RHB Securities Vietnam Company Limited ("RHBSVN").

The Disposal was deemed a related party transaction pursuant to paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad in view of the interests of a major shareholder of RHB Bank Berhad, Employees Provident Fund Board, who is also a major shareholder of PBB with 15.11% equity interest in PBB as at 31 January 2024.

The corporate exercise entailed the disposal by RHBIB of its entire equity interest in RHBSVN to PBVN for a cash consideration of VND374.00 billion (RM72.56 million based on an exchange rate of VND100:RM0.0194 as at 31 January 2024) ("Disposal Consideration"), subject to certain terms and conditions as set out in the SPA and adjustments to be mutually agreed between RHBIB and PBVN.

On 7 June 2024, RHB Bank Berhad announced that the State Securities Commission of Vietnam had, vide its letter dated 4 June 2024, granted its approval for the Disposal ("Approval"), subject to among others, the following conditions:

- (i) the Disposal must be completed within six months from the date of the Approval, failing which the Approval shall lapse.
- (ii) RHBSVN shall implement the reporting and publication regime in accordance with the applicable regulation.

On 28 June 2024, RHB Bank Berhad announced that the balance Disposal Consideration had been fully paid in accordance with the terms stipulated in the SPA. Accordingly, the SPA was completed on 28 June 2024.

With the completion of the SPA, RHBSVN ceased to be a wholly-owned indirect subsidiary of RHB Bank Berhad.

Disposal of Approximately 99.95% of Equity Interest in RHB Securities (Thailand) Public Company Limited by RHB Investment Bank Berhad to Phillip Brokerage Pte. Ltd. ("Disposal")

On 25 November 2024, RHB Investment Bank Berhad ("RHBIB"), a wholly-owned subsidiary of RHB Bank Berhad, entered into a conditional share sale agreement ("SSA") with Phillip Brokerage Pte. Ltd. ("PBPL") to dispose approximately 99.95% equity interest in RHB Securities (Thailand) Public Company Limited ("RHBST") to PBPL for a cash consideration of THB1,253.77 million (or equivalent to approximately RM161.81 million based on an exchange rate of THB100:RM12.9058 as at 22 November 2024), subject to certain terms and conditions set out in the SSA and adjustments to be mutually agreed between RHBIB and PBPL.

RHBST, a company incorporated in Thailand, is a securities company licensed under the laws of Thailand to engage in the business of securities trading, investment banking and corporate trust.

RHBST has been making losses for the past four financial years ended 31 December ("FYE") 2020-2023. For the FYE 2023, RHBST recorded audited loss after taxation of approximately THB106.52 million (or equivalent to approximately RM13.75 million). This is primarily attributed to the highly competitive stockbroking/securities industry in Thailand. Further, RHBST does not have significant market presence in Thailand as its existing operations lacks the scale to compete competitively in the Thailand's stockbroking/securities industry.

The Disposal will enable RHBIB to monetise its investment in RHBST to be utilised for working capital requirements of RHBIB group. Accordingly, RHB Bank Berhad decided to exit from the stockbroking/securities business in Thailand.

The Disposal was completed on 27 December 2024 following the approval of the Securities and Exchange Commission of Thailand obtained by RHBST, as follows:

- (i) change of major shareholder of RHBST from RHBIB to PBPL on 6 December 2024; and
- (ii) change of directors of RHBST as nominated by PBPL on 23 December 2024.

With the completion of the Disposal, RHBST is no longer an indirect subsidiary of RHB Bank Berhad.

Additional Compliance Information Disclosures

Investment in Boost Bank Berhad by RHB Bank Berhad

On 8 January 2024, RHB Bank Berhad ("RHB Bank") had announced the following in relation to Boost Bank Berhad, the licensed digital bank jointly held by RHB Bank and Boost Holdings Sdn Bhd ("Boost Holdings"), an indirect subsidiary of Axiata Group Berhad ("Axiata Group"):

- a. Bank Negara Malaysia ("BNM") had vide its letter dated 3 October 2023 granted the approval pursuant to Section 139 of the Financial Services Act 2013 for Boost Berhad to use the word "bank" in its proposed new name, i.e. Boost Bank Berhad with effect from 4 October 2023. However, the proposed new name was still subject to an approval from the Companies Commission of Malaysia/Minister of Domestic Trade and Cost of Living.
- b. The Companies Commission of Malaysia had vide its letter dated 13 December 2023, notified Boost Berhad that the Minister of Domestic Trade and Cost of Living had approved for Boost Berhad to use the word "bank" as part of its proposed new name, i.e. Boost Bank Berhad. On 18 December 2023, Boost Berhad changed its name to Boost Bank Berhad ("Boost Bank").
- c. BNM had vide its letter dated 8 January 2024 notified RHB Bank and Boost Holdings that BNM is satisfied with the outcome of the operational readiness review of Boost Bank and that the Minister of Finance ("MOF") has agreed to the issuance of the physical digital banking licence to Boost Bank and for the said licence to take effect on 15 January 2024.

Boost Bank will leverage on the strengths of Boost Holdings in the fintech sector and RHB Bank in the banking sector respectively, to offer digital banking products and services and shall focus on the underserved and/or unserved segment primarily within Malaysia with the aim of building a more inclusive financial sector in Malaysia.

As part of the conditions imposed by BNM and MOF in approving Boost Bank to commence operations as a digital bank, RHB Bank, as a shareholder of Boost Bank, has given an undertaking to BNM that in the event Boost Bank is wound down and required to implement its exit plan during its foundational phase, RHB Bank shall provide adequate funds proportionate to its shareholding in Boost Bank at the material time, to ensure that Boost Bank has sufficient funds to satisfy all its remaining obligations and liabilities due including customer deposits. Boost Holdings have also provided a similar undertaking.

Subsequently on 6 June 2024, RHB Bank announced the official launch of Boost Bank to the Malaysian public effective from the same date.

As at 28 February 2025, the total paid-up capital of Boost Bank is RM277 million comprising 277 million ordinary shares in Boost Bank ("Boost Bank Shares") of which 40% equity interest or 110.8 million Boost Bank Shares is held by RHB Bank with the balance 60% equity interest or 166.2 million Boost Bank Shares being held by Boost Holdings. The source of funds for RHB Bank's investment in Boost Bank is derived from internally generated funds of RHB Bank.

The investment in Boost Bank is deemed a related party transaction pursuant to paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad in view of the interests of a major shareholder of RHB Bank, the Employees Provident Fund Board, who is also a major shareholder of Axiata Group with 18.44% equity interest as at 28 February 2025.

Please refer to Note 59(1) of the Financial Report 2024 for further details on the investment in Boost Bank.

Statement on Risk Management and Internal Control 2024

This Statement on Risk Management and Internal Control ("Statement") is prepared pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). It has been prepared in accordance with the guidelines set out in the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" endorsed by Bursa Malaysia. The Statement outlines the key features of the risk management and internal control system of RHB Banking Group ("the Group") during the year under review.

BOARD RESPONSIBILITY

The Board is committed to its overall responsibility in establishing a sound risk management and internal control system for the Group. The Board's responsibility includes reviewing the adequacy and effectiveness of the risk management and internal control system to safeguard shareholders' interest and the Group's assets. While total elimination of risks is not possible, the risk management and internal control system is designed to manage the Group's risk appetite within the established risk tolerance set by the Board and Management to support the achievement of the Group's business objectives. Accordingly, the risk management and internal control system provides reasonable, but not absolute, assurance against the occurrence of any material misstatements, losses or fraud.

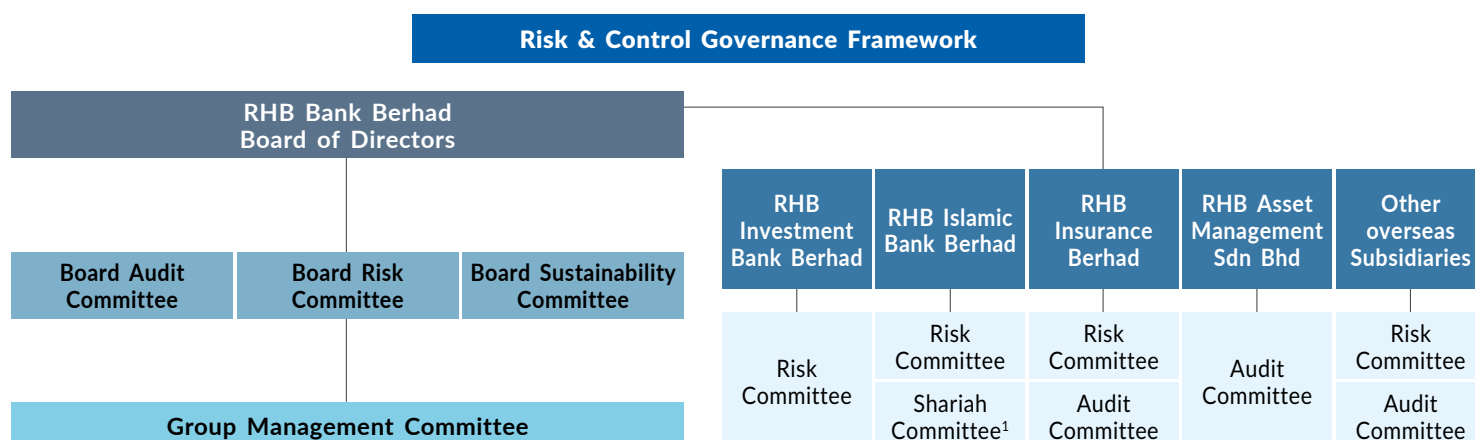
In acknowledging that having a sound risk management and internal control system is imperative, the Board has established a governance structure to ensure effective oversight of risks and internal controls across the Group at all levels. To this end, the Board is assisted by the Board Risk Committee ("BRC") and Board Audit Committee ("BAC"), which have been delegated with primary oversight responsibilities on the Group's risk management and internal control system.

Key roles of the BRC includes:

- Providing guidance and align direction on risk management;
- Reviewing and recommending the Group's overall risk strategy and risk appetite;
- Approving policies and frameworks to identify, measure, monitor, manage and control the material risks impacting the businesses;
- Overseeing the enterprise-wide risk management programme; and
- Approving risk methodologies, risk limits, models and new products.

The BAC undertakes the functions of the Audit Committee of the key entities within the Group, encompassing RHB Bank Berhad, RHB Investment Bank Berhad and RHB Islamic Bank Berhad. Other entities in the Group, i.e. RHB Insurance Berhad, RHB Asset Management Sdn Bhd, RHB Bank (Cambodia) Plc, RHB Securities (Cambodia) Plc and RHB Bank Lao Sole Co., Ltd, have their own established Audit Committees.

Key entities within the Group have their own BRCs, which report to their respective Boards, to facilitate focused deliberation on entity specific issues. Nevertheless, the Board remains responsible for the governance of risk and for all the actions of the Board Committees in executing delegated oversight responsibilities.



¹ The Shariah Committee of RHB Islamic Bank Berhad ("SCR") provides objective and sound advice to RHB Islamic Bank Berhad on Shariah matters in relation to Islamic business and operations to ensure compliance with Shariah requirements. The other entities within the RHB Banking Group without internal Shariah Committee established have given the mandate to the SCR to advise on the Shariah matters, which are ultimately governed by the respective entities' Boards of Directors.

Statement on Risk Management and Internal Control 2024

MANAGEMENT RESPONSIBILITY

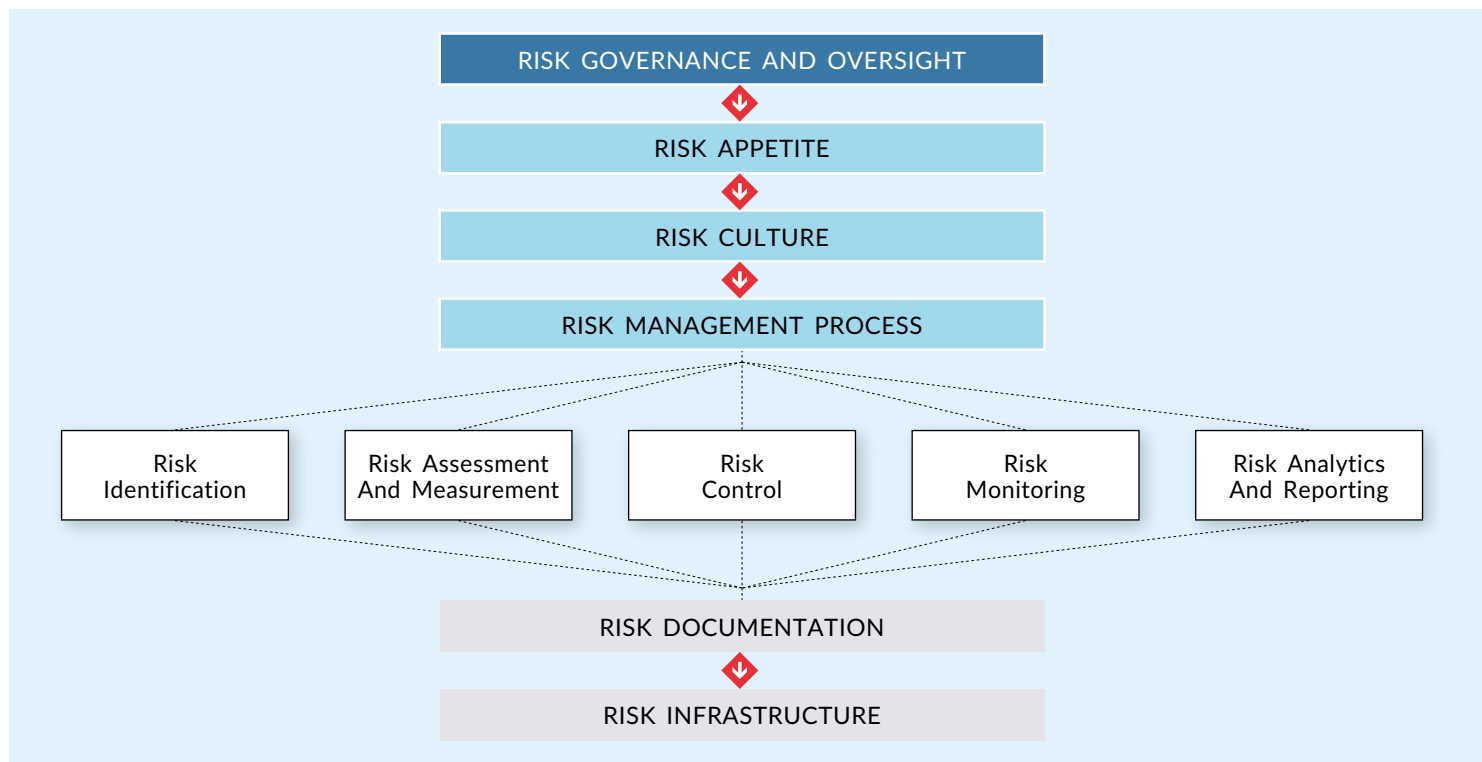
The Management is responsible for the overall implementation of the Group's policies and processes to identify, evaluate, measure, monitor, and report on risks, as well as ensuring the effectiveness of internal control systems by taking appropriate and timely remedial actions as required. Its key roles, among others, are as follows:

- Identifying and evaluating risks relevant to the Group's business and achievement of its business objectives and strategies;
- Designing and implementing the risk management framework in accordance with the Group's strategies and risk appetite, and monitoring its effectiveness; and
- Reporting changes to risks, emerging risks and the appropriate actions taken to address them to the Board in a timely manner.

Accordingly, the Management has provided assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively, with the necessary processes having been implemented.

RISK MANAGEMENT FRAMEWORK

The Group has in place a risk management framework approved by the Board for identifying, assessing and measuring, controlling, monitoring, and reporting of significant risks faced by the Group in the achievement of the Group's business objectives and strategies. This framework ensures that there is an effective ongoing process to identify, evaluate, and manage risks across the Group and is represented in the following diagram:



Risk Governance and Oversight

The Board of Directors sits at the apex of the risk governance structure and is ultimately responsible for the Group's/respective entities' risk management strategy, appetite, framework and oversight of risk management activities.

Group-level committees have been established to oversee the management of risks across all entities/subsidiaries on an integrated basis. These committees serve a critical function in setting strategic direction, establishing governance frameworks and promoting best practices. However, the Group maintains entity-specific committees to facilitate focused deliberation on entity specific issues e.g. the Board Risk Committee of RHB Bank Berhad, RHB Islamic Bank Berhad and RHB Investment Bank Berhad. These BRCs report directly to their respective Board, provides oversight and assists in reviewing the Group's overall risk management philosophy, frameworks, policies and models, as well as risk issues relevant and unique to its business.

The responsibility for the supervision of the day-to-day management of enterprise risk and capital matters is delegated to the Group Capital and Risk Committee ("GCRC"), comprising senior management of the Group. The GCRC reports to the relevant board committees and the Group Management Committee. The Investment Bank Risk Management Committee is responsible for oversight of risk management matters relating to RHB Investment Bank Group's business while the Group Asset and Liability Committee ("Group ALCO") oversees market risk, liquidity risk and balance sheet management.

The Board also oversees the development, maintenance, and implementation of the Group's Recovery Plan. The recovery planning process is integrated into the Group's overall risk appetite, strategic planning, and risk management framework.

Statement on Risk Management and Internal Control 2024

Risk Appetite

The Group's risk appetite is defined as the amount and type of risks the Group is willing to accept in pursuing its strategic and business objectives. Risk tolerance, on the other hand, is the acceptable level of variation relative to the achievement of the Group's strategic and business objectives. It is measured in the same units as the related objectives. It translates risk appetite into operational metrics and it can be defined at any level within the Group.

The Management and Board periodically review the defined risk appetite and risk tolerance to align with the Group's business strategies and operating environment. This includes identifying and setting new risk appetite metrics for the business entity or removal of risk appetite metrics that are no longer applicable as well as updates on the risk appetite thresholds to be in line with the Group's business strategy and risk posture.

The main business and operations inherent risks that were considered in the risk appetite review include regulatory non-compliance risk, credit risk, market risk, liquidity risk, operational risk, fraud risk, technology and cyber risk, and Shariah non-compliance risk.

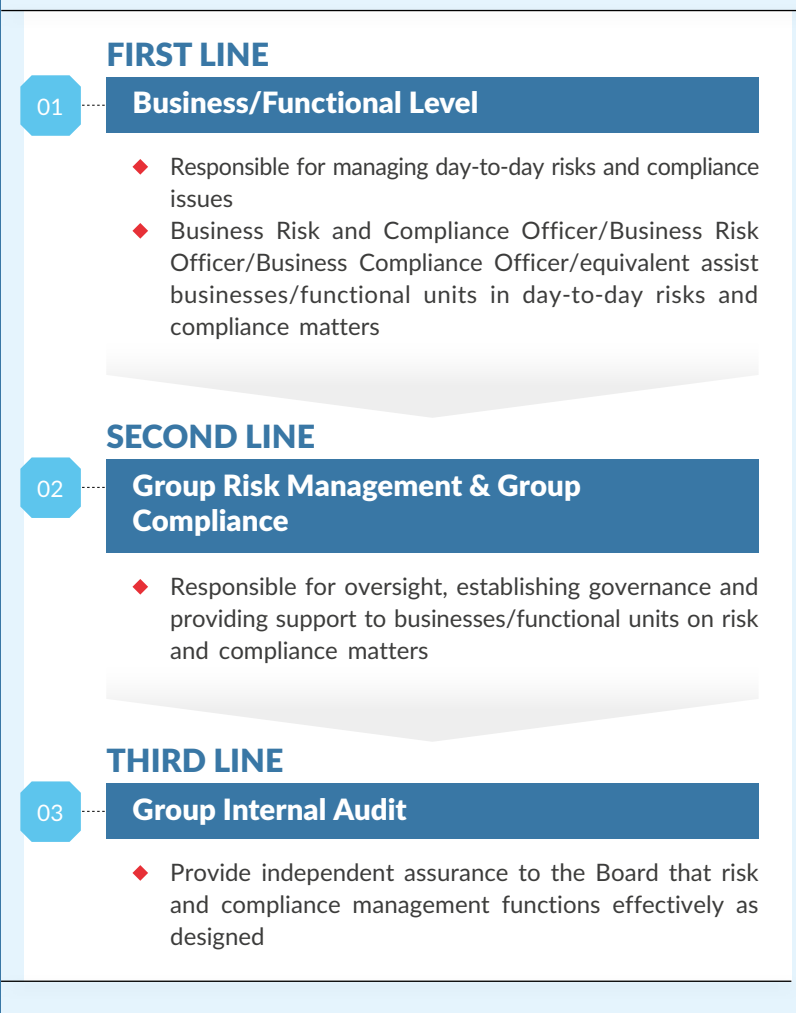
Risk Culture

Risk management is integral to all aspects of the Group's business and operations and is the responsibility of all employees across the Group. In line with regulatory requirements and industry leading practices, the Group subscribes to the principle that "Risk and Compliance is Everyone's Responsibility" and hence, risk management is a core responsibility of the respective businesses and operating units. This has been articulated and documented in the Group Risk Management Framework.

Guided by the said principle, the Group has implemented an on-going Risk Culture and Awareness programme which comprises training and awareness campaigns, throughout the Group (including overseas branches and subsidiaries) to promote a healthy risk culture. A strong risk culture minimises the Group's exposure to financial and non-financial risks including reputational impacts, over time.

In addition, the Group has implemented the Business Risk and Compliance Officer/Business Risk Officer/Business Compliance Officer ("BRCO"/"BRO"/"BCO") programme, which aims to cultivate proactive risk and compliance management and to establish a robust risk culture. The BRCO/BRO/BCO programme entails the appointment of BRCOs at the respective business and functional units who act as key liaisons on all risk and compliance matters.

→ The implementation of the BRCO/BRO/BCO programme is in line with the 'Three Lines of Defence' model practised globally. There is clear accountability of risk ownership across the Group. The model is depicted in the diagram below:



In 2024, a differentiated approach was employed in cultivating the desired risk culture behaviours, leveraging behavioural analytics and insights. This equipped the BRCOs/BROs/BCOs with sharper monitoring capabilities of risk culture metrics and dashboards, enabling them to prevent and correct undesirable behaviours. Additionally, the Group has developed a Machine Learning-based behavioural analytics model with early warning capabilities to strengthen oversight of the second line of defence and overlay existing controls at the first line of defence. These were complemented by targeted messaging via training sessions, awareness campaigns, and roadshows to shape the desired risk culture behaviours.

The Group continues to customise and target solutions to address key risk areas across the Group. RHB Banking Group's differentiated approach to risk culture won the Group two international accolades:

1. Asia Risk Awards 2024 - Awarded 'Bank Risk Management of the Year'
2. ASEAN Risk Awards 2024 - Runner-Up for the 'Risk Culture' category

Statement on Risk Management and Internal Control 2024

Risk Management Process

The risk management process identifies, assesses and measures, controls, monitors, and reports/analyses risk. This ensures that risk exposures are adequately managed and that the expected return compensates for the risk taken.



01

Identification

The identification and analysis of the existing and potential risks is a continuing process, in order to facilitate proactive and timely identification of risk within the Group's business operations, including emerging risks. This ensures that risks can be managed and controlled within the risk appetite of the Group and specific entity, where necessary.



02

Assessment and Measurement

Risks are measured, assessed, and aggregated using comprehensive qualitative and quantitative risk measurement methodologies, and the process also serves as an important tool as it provides an assessment of capital adequacy and solvency.



03

Controlling

Risks identified during the risk identification process must be adequately managed and mitigated to control the risk of loss. This is also to ensure risk exposures are managed within the Group's or entity's risk appetite.



04

Monitoring

Effective monitoring process ensures that the Group is aware of the condition of its exposures vis-à-vis its approved appetite and to facilitate early identification of potential problem on a timely basis by using continuous and on-going monitoring of risk exposures and risk control/mitigation measures.



05

Analytics and Reporting

Risk analysis and reports are prepared by the respective entities and at a consolidated level as well as business level; and are regularly escalated to the senior management and relevant Boards of the Group's entities to ensure that the risks identified remain within the established appetite and to support an informed decision making process. Reporting and analytics are also being continuously enhanced to provide risk intelligence to relevant stakeholders within the Group to facilitate more effective decision making.

In addition, risk management seeks to ensure that risk decisions are consistent with strategic business objectives and within the risk appetite.

RISK DOCUMENTATION

The Group recognises that effective implementation of its risk management system and process must be supported by a robust set of documentation and infrastructure. To this end, the Group has established frameworks, policies and other relevant control documents to ensure clearly defined practices and processes are implemented consistently across the Group. These documents are subject to a robust review process to ensure they remain current.

RISK INFRASTRUCTURE

The Group has organised its resources and talents into dedicated risk management functions and invested in technology, including data management, to support the Group's risk management activities. Staff have been assigned clear roles and responsibilities, provided access to relevant and up-to-date risk information, and given the latitude to continuously enhance their competency through learning and development programmes.

Risk systems and tools are designed to provide accessible risk information that complements the risk management process. The

availability of data for analytics and monitoring, and dashboards and reporting assists in continuously enhancing risk management capability. The Group's Risk Management Report has evolved to be more analytically driven, including elements of quantitative and qualitative forward-looking projections.

Effective risk management requires the Group to continuously review its risk management capabilities to effectively manage risk and to improve risk management practices across the Group. Therefore, the Group has embarked on transformation journeys to achieve better efficiency and effectiveness.

As part of its PROGRESS27 effort, Group Risk & Credit Management has put in place a comprehensive three-year strategic plan and initiatives centred around resiliency, agility, regulatory demand, and RHB's three-year growth strategy aligned with multi-year cost optimisation efforts.

[Further information on risk management is provided in the section on 'Key Risks and Mitigation' of this Integrated Report.](#)

Statement on Risk Management and Internal Control 2024

KEY INTERNAL CONTROL PROCESSES

The Group's system of internal control is designed to manage and reduce risks that could hinder the Group from achieving its goals and objectives. It encompasses policies, procedures, processes, organisational structures, and other control aspects that are implemented to ensure the achievement of the Group's objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations, and internal policies.

The key processes established by the Board that provide effective governance and oversight of internal control systems include:

Control Environment and Control Activities

Organisation Structure

The Group has a formal organisational structure with clearly defined lines of accountability and responsibility, authority limits and reporting. The organisational structure provides the basic framework for ensuring that the Group's business and operations operate smoothly as well as depicting the span of control necessary for the effective supervision of day-to-day business conduct and accountability.

Sustainability Management

RHB is committed to delivering long-term sustainable returns for shareholders while creating positive impacts on the environment and communities it serves. The Group has established a robust sustainability governance structure to ensure effective management of Sustainability and climate-related risks and to integrate Environmental, Social, and Governance ("ESG") considerations into its core operations.

RHB's overarching Sustainability Strategy and Roadmap serves as a guide for all sustainability activities, and outlines the Group's Sustainability purpose, aspirations, four thematic pillars and key focus areas. It ensures consistency, transparency, and accountability across sustainability initiatives.

The Board plays a pivotal role in embedding ESG considerations into the Group's strategic planning. This ensures alignment with long-term goals, regulatory expectations, and industry best practices. Recognising the importance of dedicated oversight, the Board formed the Board Sustainability Committee ("BSC") in 2022. The BSC assists the Board in providing oversight of the integration of sustainability and climate-related considerations into the Group's strategy and decision-making processes. To discharge its duties effectively, the BSC collaborates closely with the BRC, Board Nominating & Remuneration Committee, and BAC to comprehensively address ESG and climate-related matters.

At the management level, the Group Sustainability Committee ("GSC"), chaired by the Group Managing Director, steers the Group's sustainability strategy and climate agenda. The GSC reports directly to the BSC on a bi-monthly basis and ensures the integration of sustainability initiatives across all business functions.

To further reinforce this structure, the GSC is supported by the Sustainable Business Council ("SBC"), which comprises key senior leaders across all Strategic Business Groups ("SBGs"). The SBC focuses on driving product innovation and growth in sustainable financial services. In addition, the integration of sustainability considerations into the Group's operations and supply chain is driven by SBGs and Strategic Functional Groups ("SFGs"). This includes the management of areas such as ethics and integrity, environmental stewardship, people

& workplace, and sustainable supply chain. Progress on these areas are monitored by relevant committees, including the GSC and BSC.

In 2024, RHB appointed a Head of Sustainable Finance, reinforcing the Group's commitment to advancing sustainable finance solutions. This appointment enhances RHB's ability to drive ESG-focused innovation and support its clients' transition to more sustainable and low-carbon practices. RHB has also appointed a Head of Social Impact, who leads the Social Impact team and drives the Group's community enrichment and empowerment efforts.

Through the Group Climate Action Programme ("GCAP") 2022-2024, RHB has actively integrated climate-related risks and opportunities into its decision-making and strategy. This programme ensures alignment with regulatory requirements and industry best practices, including its commitments to achieve net zero by 2050, enabling sustainable financing, and fostering resilience against climate-related impacts.

 For further details, please refer to our Sustainability Report 2024.

Policies and Guidelines

Policies, guidelines, and processes governing the Group's businesses and operations are documented and communicated Group-wide while being made available to employees through the Group's intranet portal for ease of reference and compliance. These policies, guidelines, and processes are reviewed and updated by the business and functional units through a structured review and approval process to adapt to changes in laws and regulations as well as changes to the business and operational environment.

Authority Limits

The Board has approved the Group Manual of Authority ("MOA") which defines the approving authority with its approving limits for the various levels of Management in the Group. Accordingly, the Management is empowered to discharge their responsibilities and be accountable for their decisions and actions. The MOA is reviewed periodically and updated in line with changes in the organisation structure, business environment or operational needs.

Technology and Cyber Risk Management

The Group regards Technology and Cyber Risk Management as a high-priority area to ensure the confidentiality, integrity, and availability of the Group's information assets and IT infrastructure, to enable the Group's strategy. This area is subsumed under the oversight of BRC.

Statement on Risk Management and Internal Control 2024

Control Environment and Control Activities (Cont'd)

IT security in the Group is achieved through the implementation of a risk-based control approach covering people, processes and technology. The Technology and Cyber Risk Management framework, policies, guidelines and procedures are well established and supported by proper organisational structures with competent resources. A defence in-depth strategy is used, where multiple layers of Technology and Cyber Risk Management controls are enforced throughout the IT infrastructure and system. Equally important to the technology and process controls is the continuous programme to raise the level of security awareness among staff at all levels, including Board members and third-party technology service providers.

With the increasing number of cyber threats globally and locally, the Group has established a Cyber Incident Response Guideline to ensure that there is a structured process of prompt monitoring and timely response to cyber threats and incidents.

This is operationalised through our Security Operation Centre and Cyber Emergency Response Team staffed with qualified cyber security professionals and equipped with market-leading solutions. Regular tests are conducted to ensure the readiness of our people and robustness of our processes and solutions.

In order to strengthen and enhance information security management, the Group has obtained ISO/IEC27001:2022 certification and Telecommunication Industry Association ("TIA")-942-B certification in addition to complying with various regulatory requirements to holistically manage information technology risks.

In addition, the rapid adoption of digitisation, cloud adoption and Artificial Intelligence ("AI") has led to increased risks to traditional on-premises computing system. To address this emerging risk, the Group has adopted a multi-pronged approach:

- ◆ Deployment of digital solutions with increased investment in security infrastructure and hiring skilled personnel for digital fraud and cloud security.
- ◆ Comprehensive technology and cloud risk assessment to evaluate the criticality and readiness of cloud adoption covering architecture, interfaces, confidentiality, and system redundancy.
- ◆ Establishing proper governance in the management of digital deployment, including independent third-party security reviews and introduction of policies to strengthen security controls for overall digitisation initiative.
- ◆ Continuous assessment of third-party cybersecurity postures and subscriptions to threat intelligence services for better visibility of current cyber landscapes.
- ◆ Enforcing secure coding practices that applies security considerations to how software will be coded and encrypted to best defend against cyberattacks or vulnerabilities.
- ◆ Developing the required frameworks, policies and guidelines for emerging/new technologies of AI to provide governance and guardrails for responsible and ethical adoption.

Budgeting Process

A robust budgeting process is established requiring all key operating entities in the Group to prepare budgets and business plans annually for approval by the respective Boards. The budgets and business plans as well as strategic initiatives, taking into account the established risk appetite, go through challenge sessions with Management prior to deliberation at the Board where the Group budget is presented.

Human Capital Management

One of the key constituents of any internal control system is its people, as the system of risk management and internal control is dependent on the responsibility, integrity, and sound judgement that employees apply to their work. Hence, the Group has in place policies and procedures that govern recruitment, appointment, performance management and rewards as well as matters relating to discipline, termination, and dismissal.

The Group places emphasis on developing human capital in alignment with its vision of cultivating the Best People in the Best Bank. The Group Human Resources ("GHR") strategic priorities are focused on building a future-ready workforce, strengthening employee performance, creating a winning culture that encourages employee retention, and driving transformation excellence in GHR to better serve the Group.

To drive growth and foster a thriving workforce, the Group focuses on optimising its headcount and workforce mix to ensure maximum value in delivering business strategies. To enhance employee competencies, technical and future skills trainings, development of competency framework, as well as management and leadership workshops are provided to employees. In managing talents, initiatives such as leadership development programmes, Individual Development Plans and mentoring are implemented to develop identified talents in the Group to strengthen its leadership pipeline and succession planning. For sustainable growth, the Group has created a progressive environment for employees through strong employer branding, engagement initiatives, employee support channels and Diversity, Equity, and Inclusion ("DEI") initiatives.

Additionally, the Group implements mandatory learning (both physical and online) not only for regulatory compliance purposes, but also to enhance risk management, customer satisfaction, operational efficiency, and ethical standards. The Management reviews the list of mandatory learnings annually to ensure alignment with current regulatory requirements and business needs.

Statement on Risk Management and Internal Control 2024

Control Environment and Control Activities (Cont'd)

Group Code of Ethics and Conduct

The Group Code of Ethics and Conduct ("the Code") is established to ensure a high standard of ethical and professional conduct is upheld by all employees in performing their duties and responsibilities. All employees are required to understand and observe the Code. New recruits are briefed on the Code and are required to sign the Employee Declaration of Compliance Form upon joining the Group.

Group Gifts and Hospitality Guideline

The Group has also established the Gifts and Hospitality Guideline to promote integrity and transparency in giving and receiving gifts, as well as ensuring business entertainment activities are conducted ethically. The Guideline complements the Code and both documents are designed to help the Group and its employees understand the respective parties' obligations in upholding corporate integrity and transparency in gifting.

Group Anti-Bribery and Corruption Policy

The Group remains committed to conducting business in accordance with the Malaysian Anti-Corruption Commission Act 2009 and all other applicable anti-corruption laws and regulations. This commitment is reflected in RHB's zero-tolerance stance on bribery and corruption, in line with its core shared values. The Group has established a Group Anti-Bribery and Corruption Policy that sets minimum standards and guiding principles to support its business operations and assist employees in upholding corporate integrity and the Group's reputation. Key initiatives and targets, formulated under the Group's Organisational Anti-Corruption Plan (2022-2026) are diligently reviewed and monitored to address any potential weakness in internal controls. Relevant policies and guidelines are also periodically reviewed and updated to prevent operational lapses or breaches.

Group Anti-Money Laundering, Counter Financing of Terrorism and Countering Proliferation Financing Policy

The Group Anti-Money Laundering, Counter Financing of Terrorism and Countering Proliferation Financing ("AML/CFT/CPF") Policy ("Group AML/CFT/CPF Policy") was revised and updated in 2024, in accordance with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and Bank Negara Malaysia ("BNM")'s Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Financial Institutions (AML/CFT/CPF and TFS for FIs). It sets out the high-level standards for building a stronger and more robust AML/CFT/CPF compliance regime within the Group, ensuring consistency in managing AML/CFT/CPF compliance risks across the Group, and setting policy statements in respect to the general principles and key measures to which the Group adheres to.

Pursuant to the Group AML/CFT/CPF Policy, entities and/or employees within the Group are required to adopt a Risk Based Approach ("RBA") for customer acceptance and to implement the AML/CFT/CPF Compliance Programme framework. The RBA is applied to the assessment of customer due diligence ("CDD") requirements, monitoring of customer activities/transactions, reporting of suspicious transactions,

record-keeping, AML/CFT/CPF training, protection of customer information, and enforcement actions for non-compliance with the requirements.

The policy also establishes and reinforces the roles and responsibilities of the Board in setting AML/CFT/CPF policies and guidelines, while holding Senior Management accountable for implementing and managing the AML/CFT/CPF compliance programme in line with the Board's approvals. It also clarifies the responsibilities of Senior Management, Group Internal Audit, and the Group Chief Compliance Officer within the Group.

The Group also conducted a review and subsequently revised the Group's Sanctions Policy to demonstrate its strong commitment to combating AML/CFT risks and ensuring compliance with all applicable AML/CFT and Targeted Financial Sanctions laws and regulations that are legally binding upon the Group and its businesses. As such, the Group has enhanced the Group's Sanctions Policy to be more stringent under some circumstances than the requirements stipulated in current laws and regulations. Restrictions and prohibitions in the policy were enhanced to mitigate the risk of sanctions breach and to continue to uphold the zero-tolerance policy towards sanctions breaches or non-compliance.

The various AML initiatives led and completed by the Group in the past year were driven by the Group's continuous commitment and efforts to complying with the applicable sanctions, laws, and regulations.

Group Fraud Risk Management Policy

The Group Fraud Risk Management Policy ensures consistent organisational behaviour by developing, implementing, and regularly reviewing strategies for fraud prevention, detection, and response. The Policy outlines core governing principles for managing fraud risks within the Group, including leadership and ethical culture, fraud awareness and prevention, fraud control and detection, fraud reporting and escalation as well as fraud response with appropriate corrective actions. It also articulates the roles and responsibilities of the Board, Senior Management and other stakeholders within the Group on fraud risk management.

The Group strives to combat fraud by having a robust monitoring and detection functions that operates around the clock. The implementation of BNM's Fraud Countermeasures and the Enhanced Fraud Countermeasures, includes:

- ◆ Enhancement to our Fraud Detection System ("FDS") with a Transaction Cooling Off;
- ◆ Rules optimisations and enhancements, such as the Multi Factor Authentication ("MFA") device binding and the "Semak Mule" functions in internet banking and mobile banking platform; and
- ◆ Call-backs to customers which has resulted in higher detection rate and better fraud prevention.

Statement on Risk Management and Internal Control 2024

Control Environment and Control Activities (Cont'd)

The Group has also explored fraud intelligence via advanced data analytics to develop a fraud risk profile that serves to identify customer profiles with higher susceptibility to fraud, contributing to improved fraud detection capabilities. The Group will continuously update our processes to identify any vulnerability due to fraud and ensure action plans are in place.

Prevention measures include enhanced employees, clients and public awareness on fraud and scams. The Group instils a culture of vigilance among employees in handling and combating fraud as well as deterring future occurrences. Robust and comprehensive tools/infrastructure/training programmes are emplaced to ensure risks resulting from fraud are identified, escalated/reported and managed in a decisive and timely manner. Enforcing a zero-tolerance policy to effectively mitigate fraud across the Group's three lines of defence, stern disciplinary action will be taken against employees involved in fraudulent activities.

The Group also actively participates in industry-wide efforts to combat fraud, especially in online banking. Scams alerts and fraud notifications are constant in the clients' communications, the Bank's websites and social media platforms. The Group has also collaborated with Association of Banks Malaysia ("ABM") and Ministry of Higher Education ("MOHE") to organise fraud and scam awareness campaigns at universities, private companies, and the public.

Business Continuity Management

The Group recognises and is fully committed to the need to provide uninterrupted critical services to its customers, ensure the safety of its employees, protect its assets, including data, and safeguard the interest of its key stakeholders that collectively ensure the viability of the organisation. Hence, the Group acknowledges the importance of a sound Business Continuity Management ("BCM") Framework and Programme in building organisational resilience and establishing an effective response and recovery mechanism to safeguard the interest of key stakeholders, reputation and brand. The Group's BCM Programme is based on good business continuity practices, BNM and other regulatory guidelines and international standards.

The Board has an oversight function on the Group's BCM readiness through the BRC and GCRC. The Group Business Continuity Committee is the management committee established to oversee the Group's business continuity framework, policies, budget and plans, and reports to the GCRC.

A sound BCM Programme has been implemented within the Group to ensure that critical business functions are recovered in a timely manner in the event of any disruption. Reviews, assessments, updates, and testing of the BCM plans are conducted regularly to ensure adequacy, effectiveness, and readiness of the business recoveries. Simulation exercises and drills are conducted to familiarise and equip staff with the skills and processes required for the timely resumption of critical functions and business resiliency in the event of any disruption.

As part of the lessons learned from the COVID-19 pandemic, the Management has implemented proactive and precautionary measures

to mitigate and manage the risk of outbreaks and infections. Hence, to ensure the continuous provision of essential services, the Business Continuity Plan ("BCP") pandemic strategy is in place. This entails split operations and Work-From-Home arrangements, the utilisation of digital platforms for meetings, and communication platforms to provide advisories and updates on any revisions to the Standard Operating Procedures ("SOP") for pandemic to all employees of the Group.

The Group has introduced new initiatives to enhance the BCM programme and its crisis management processes to expedite crisis response and minimise the impact of disruptions, ensuring the resiliency of operations. The Group has expanded the scope of BCP/ Disaster Recovery Plan ("DRP") test activities to prepare for diverse scenarios. It has also successfully conducted a Core Banking Weekday Disaster Recovery ("DR") run to ensure the capability and sustainability of DR systems to support production volumes during business days in the event of a prolonged outage. In 2024, a Crisis Simulation Exercise was conducted internally by the Group in collaboration with a third-party consultant. In addition, the Group participated in BNM's financial sector cyber drill (BNM RE4CT 2024) on 31 July 2024, an industry-wide cyber resilience exercise organised by BNM.

In today's dynamic financial environment, banks face increasing challenges in managing outsourcing risks and ensuring the stability of critical business services. The 2025 Operational Resilience and Third-Party Risk Strategy is to strengthen operational resilience. The Group is refining its strategy by identifying Critical Business Services ("CBS") essential for survival, customer trust, and regulatory compliance. This includes defining impact tolerance thresholds, mapping end-to-end dependencies (people, processes, technology, third parties), and integrating structured contingency planning for disruptions ranging from short-term incidents to prolonged crises. Rigorous vendor risk management, continuous monitoring, and enterprise-wide crisis preparedness further reinforce the Group's ability to mitigate operational disruptions effectively.

Operational resilience remains a key priority to ensure the continuous provision of financial services, maintain orderly market conditions, and uphold public confidence. The Group is enhancing its severe-but-plausible scenario design, conducting targeted crisis simulation exercises, and strengthening business continuity frameworks to address evolving risks, including third-party interdependencies and cybersecurity threats. A robust internal and external communication strategy is in place to coordinate responses, manage reputation risks, and restore confidence during disruptions. Through a disciplined and proactive approach, the Group remains committed to sustaining resilient financial services in an increasingly complex risk landscape.

The Group strives to continue improving its BCM framework through the maturity curve, aligning BCM practices with operational resiliency, including:

- (i) The ability to withstand, recover and adapt to incidents that may cause harm, destruction or a loss of ability to perform functions; and
- (ii) A focus on outcomes, enabling business continuity during turbulent times.

Statement on Risk Management and Internal Control 2024

Information and Communication

Performance Review

Regular and comprehensive information is provided by the Management to monitor performance against the strategic business plan and the annual budget approved by the Board. This information covers all key financial and operational indicators as well as key strategic initiatives undertaken by the Group during the year.

The Board and the Group Management Committee ("GMC") receive and review financial reports on the Group's monthly and quarterly financial performance against approved targets, detailing the reasons for any significant variances and measures being taken to meet such targets.

The heads of the core businesses and functions in the Group present their respective management reports to the GMC at its monthly meetings, covering areas such as financial performance, key activity results, and new business proposals or processes for information and deliberation by the GMC.

Group Whistleblowing Policy

To ensure employees are accorded the opportunity to raise concerns without fear of reprisal, a Group Whistleblowing Policy ("GWBP") was established in 2007. The GWBP provides a proper mechanism and minimum standards to be adhered to by entities across the Group in dealing with disclosures of questionable actions or wrongdoings by any personnel in the Group or the Group's Business Partners. The GWBP also provides a primary designated whistleblowing channel, namely speakup@rhbgroup.com. The GWBP was last updated in 2024.

 Details of the GWBP can be found under Practice 3.2 of the RHB Bank's Corporate Governance ("CG") Report, available at www.rhbgroup.com.

Incident Management Reporting

To complement the Group's internal control monitoring, a comprehensive incident management reporting guideline has been implemented to ensure the proper escalation and management of incidents according to the level of severity. The established incident management reporting process ensures that all incidents with material risk and losses are escalated promptly within the specified escalation timeline to Senior Management and the Board, with necessary steps taken to mitigate potential risks. Periodic monitoring and progress updates on incidents until resolution enables decision-makers to undertake informed decision-making, stay up to date on situations, and manage risks effectively.

Monitoring

Board Committees

The Board has established Board Committees to support its oversight functions. These Committees include RHB Bank BAC, RHB Insurance BAC, RHB Asset Management BAC, RHB Bank Board Risk Committee ("BRC"), RHB Investment Bank Board Risk Committee ("IBBRC"), RHB Islamic Board Risk Committee ("BRC-i"), RHB Insurance Board Risk Committee ("Insurance BRC"), Board Credit Committee, BSC and Board Nominating and Remuneration Committee.

These Board Committees are delegated specific duties to review and consider all matters within their scope of responsibility, as defined in their respective Terms of Reference ("ToR").

 Detailed responsibilities of these Board Committees are outlined in RHB Bank Berhad's CG Report, Board Charter and the respective ToRs, available at www.rhbgroup.com.

Group Management Committee

The GMC comprises the Group Managing Director as the Chairman, the Chief Executive Officers/Managing Directors of the relevant key operating subsidiaries, and the key Senior Management of the Group. The GMC provides the leadership and direction for the implementation of strategies and policies approved by the Board and meets monthly to discuss and deliberate on strategic matters that impact the Group's operations.

Management Audit Committees

Management Audit Committees ("MACs") have been established at key operating entities in the Group to ensure the timely rectification of any audit findings and the underlying causes highlighted by the internal and external auditors, as well as regulators. The status of rectification of all audit findings and the corresponding mitigation action plans implemented by the Management to adequately address the underlying causes are closely monitored by the MACs at each meeting.

The MACs, comprising senior-level representatives from various business/functional groups, are chaired by the Group Chief Financial Officer/Managing Director of the entity concerned. The MACs meet monthly/quarterly, and the minutes of these meetings, together with the relevant audit reports are subsequently tabled to the BAC for information, deliberation and direction on further action, if required.

Statement on Risk Management and Internal Control 2024

Monitoring (Cont'd)

Group Compliance

Group Compliance supports the Group in all regulatory and compliance matters by ensuring compliance with relevant laws, rules, and regulations issued by regulators. The Group is committed to maintaining the highest standards of business conduct and ethics by establishing robust and comprehensive policies, procedures, processes, and systems that ensure honesty, transparency and integrity, while upholding its reputation and protecting its shareholders, customers, and employees.

Group Compliance has ongoing initiatives to build a stronger “culture of compliance” in day-to-day operations by managing risks effectively and ensuring adherence to regulatory requirements. In the past year, the Group completed approximately 213 compliance culture programmes and issued various learning publications to maintain a robust compliance culture within the organisation. The Group has made continuous efforts to monitor and manage compliance risk challenges, actively propagating the understanding that compliance is a shared responsibility across all staff. Approximately 440 compliance reviews were conducted across the Group, offering insights into potential regulatory risks and enabling business improvements to processes.

Under the RHB AML/CFT Capabilities Enhancement Programme, the Group has enhanced its AML capabilities through improvements in AML data governance and data management, transaction monitoring scenario coverage and calibration, as well as screening rules and matching validation. This helped to streamline processes to avoid errors and duplication of effort by standardising the overall approach and leveraging smart automation.

The smart automation enhancements include:

- ◆ Strengthened Trade-Based Money Laundering controls, e.g. consistent screening for dual-use goods and a standardised approach to identifying beneficial owners;
- ◆ Comprehensive risk coverage through new transaction monitoring scenarios; and
- ◆ Remediation of customer information while adopting an enhanced AML risk assessment tools and analysis.

In relation to that, all key control operations are performed to a high and consistent standard by centralising AML control operations within Group Operations, establishing a clear first Line of Defence ownership which is supported by strong Business Compliance Officers (“BCOs”)/Business Risk Compliance Officers (“BRCOs”) and governance committees with a clearly defined Risk Appetite Statement (“RAS”) and policies, reporting and KPI. Other automated key processes include population of Enhanced Due Diligence Forms and data collection for effective Customer Risk Profiling and better onboarding process.

Shariah Compliance

In line with the Shariah Governance Policy Document issued by BNM, the Group has maintained a comprehensive Shariah Governance Framework encompassing Shariah governance structure, key principles of Shariah governance and control functions, reporting structure as well as roles and responsibilities.

Various activities and initiatives, such as Shariah reviews, assessments, training sessions, and briefings, have been implemented to strengthen Shariah compliance. Efforts include addressing staff implications of non-compliance review findings and cultivating a strong compliance culture. Shariah compliance awareness programmes and continuous learning programmes were conducted throughout the year to educate employees on the importance of Shariah requirements and the necessity of compliance surveillance.

Statement on Risk Management and Internal Control 2024

INTERNAL AUDIT

Group Internal Audit ("GIA") was established by the Board to provide an independent appraisal on the adequacy and effectiveness of the Group's risk management, internal control and governance processes as implemented by the Management. GIA is headed by the Group Chief Internal Auditor who reports functionally to the BAC and administratively to the Group Managing Director, ensuring GIA's independence from Management.

The internal audit universe covers all key activities of the Group, including branches, all business and support functions, overseas operations, subsidiaries, outsourced activities, and regulator-mandated reviews. GIA adopts a risk-based approach in determining the auditable units and frequency of audits, in line with the Group's key risks, strategies and areas of focus, which are identified through GIA's risk assessment methodology. The risk-based internal audit plan is approved by the BAC annually.

Audits are conducted in accordance with the approved audit plan, with ad-hoc reviews and investigations performed upon request by the Management, the Board or regulators. Investigations into whistleblowing cases are conducted by GIA and/or Industrial Relations & Human Resource Governance. The outcomes of these investigations are reported to the BAC for deliberation and the Board for notation.

Audit reports, detailing the audit findings, root causes, risk and impact, GIA's comments and recommendations, and Management's response are tabled to MACs and BAC on a monthly basis. In addition, Shariah Audit reports are tabled to the Shariah Committee for notification and deliberation.

GIA has expanded the use of data analytics, robotic process automation, and optical character recognition to enhance the efficiency and effectiveness of audits. As part of its capability-building efforts and in preparing its internal audit staff to be 'auditors of the future', GIA will continue to implement the competency enhancement framework, jointly developed with an external consultant.

 Further information on the GIA function can be found in the Board Audit Committee Report of this Integrated Report.

CONCLUSION

The Board, through RHB Bank BAC, RHB Insurance BAC, RHB Asset Management BAC, BRC, IBBRC, BRC-i, and Insurance BRC confirms that it has reviewed the adequacy and effectiveness of the Group's risk management and internal control system.

The Board has also obtained assurance from the Group Managing Director and the Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively in all material aspects.

Based on the monthly updates from its Board Committees and the assurance received from the Management, the Board is of the view that the Group's risk management and internal control system is operating adequately and effectively for the financial year under review and up to the date of approval of this Statement.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Analysis of Shareholdings

as at 28 February 2025

Number of Issued Shares : 4,359,489,550 ordinary shares
 Class of Shares : Ordinary shares
 Voting Rights : Each shareholder present in person or by proxy at any Shareholders' Meeting shall have one vote for each ordinary share held
 Number of Shareholders : 56,163

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
Less than 100 shares	3,504	6.24	83,061	0.00
100 – 1,000 shares	18,871	33.60	10,489,359	0.24
1,001 – 10,000 shares	26,058	46.40	96,118,341	2.21
10,001 – 100,000 shares	6,460	11.50	186,530,897	4.28
100,001 to less than 5% of the issued shares	1,268	2.26	2,034,640,437	46.67
5% and above of the issued shares	2	0.00	2,031,627,455	46.60
Total	56,163	100.00	4,359,489,550	100.00

SUBSTANTIAL SHAREHOLDERS

No.	Name of Substantial Shareholders	No. of Shares			
		Direct	%	Indirect	%
1.	Employees Provident Fund Board ("EPF") ¹	1,711,478,000	39.26	–	–
2.	OSK Holdings Berhad	447,768,886	10.27	–	–
3.	Kumpulan Wang Persaraan (Diperbadankan)	204,638,676	4.69	15,219,884	0.35
4.	Tan Sri Ong Leong Huat @ Wong Joo Hwa ²	–	–	447,768,886	10.27
5.	Yellow Rock (L) Foundation ²	–	–	447,768,886	10.27

Notes:

¹ The interest of EPF is held through various fund managers.

² Deemed interested pursuant to Section 8(4) of the Companies Act 2016, by virtue of shares held through OSK Holdings Berhad.

DIRECTORS' INTEREST IN SECURITIES OF THE COMPANY AND ITS RELATED CORPORATION

The Company	Shareholdings	
	No. of Shares Held	%
Tan Sri Ong Leong Huat @ Wong Joo Hwa – Indirect ¹	447,802,723	10.27
Ong Ai Lin – Direct	29,071	*

Notes:

* Negligible percentage.

¹ Deemed interested pursuant to Sections 8(4) and 59 of the Companies Act 2016, by virtue of shares held through OSK Holdings Berhad and his family members.

Classification of Shareholders

as at 28 February 2025

Category	No. of Shareholders		Shareholdings		% of Total Shareholdings	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
Individual						
Bumiputera	719	0	6,194,661	0	0.14	0.00
Chinese	33,472	0	263,564,582	0	6.04	0.00
Indian	914	0	6,459,595	0	0.15	0.00
Others	136	668	1,281,809	12,036,706	0.03	0.28
Body Corporate						
Banks/Finance Companies	35	3	636,505,364	27,600	14.60	0.00
Investment Trusts/ Foundation/Charities	19	0	766,210	0	0.02	0.00
Industrial and Commercial Companies	524	16	386,238,004	7,633,391	8.86	0.17
Government Agencies/ Institutions						
	2	0	5,552,789	0	0.13	0.00
Nominees	18,351	1,300	2,286,489,325	746,654,827	52.45	17.13
Others	4	0	84,687	0	0.00	0.00
Total	54,176	1,987	3,593,137,026	766,352,524	82.42	17.58

Changes in Share Capital

as at 28 February 2025

The number of issued shares of the Company as at 28 February 2025 is 4,359,489,550 ordinary shares. The changes on the number of issued shares since 1999 are as follows:

Date	No. of Shares Allotted	Description	Cumulative No. of Issued Shares	
			Preference Shares	Ordinary Shares
03/06/1999	308,500,000 (preference shares)	Issued pursuant to Sale of Shares Agreement between RHB Bank Berhad ("RHB Bank"), Rashid Hussain Berhad (as promoter), Sime Darby Financial Services Holdings Sdn Bhd and KUB Malaysia Berhad for the acquisition of 90.36% equity interest in Sime Bank Berhad.	308,500,000	3,899,971,952
03/06/1999	1,000,000,000 (preference shares)	Issued pursuant to Subscription Agreement dated 30 November 1998 between Danamodal Nasional Berhad, RHB Capital Berhad ("RHB Capital") and RHB Bank.	1,308,500,000	3,899,971,952
01/09/1999	4,469,561 (preference shares)	Issued pursuant to the compulsory acquisition of the remaining 9.64% equity interest in Sime Bank Berhad.	1,312,969,561	3,899,971,952
23/09/1999	55,129,584 (preference shares)	Issued pursuant to the compulsory acquisition of the remaining 9.64% equity interest in Sime Bank Berhad.	1,368,099,145	3,899,971,952
27/03/2008	2,736,198,290 (ordinary shares of RM0.50 each)	Issued pursuant to the Conversion Notice received by RHB Bank in respect of the Irredeemable Non-Cumulative Convertible Preference Shares ("INCPS") holder, RHB Capital's intention to convert its entire 1,368,099,145 INCPS of RM1.00 each into new ordinary shares of RM0.50 each in RHB Bank.	-	6,636,170,242
31/10/2014	94,802,428 (ordinary shares of RM0.50 each)	Issued pursuant to Rights Issue on the basis of 1 new ordinary share for every 70 existing ordinary shares held.	-	6,730,972,670
03/04/2015	190,197,391 (ordinary shares of RM0.50 each)	Issued pursuant to Rights Issue on the basis of 28.26 new ordinary shares for every 1,000 existing ordinary shares held.	-	6,921,170,061
18/02/2016	Not applicable	Consolidation of every 2 existing ordinary shares of RM0.50 each into 1 new ordinary share of RM1.00 each.	-	3,460,585,030
07/04/2016	101,618,705 (ordinary shares of RM1.00 each)	Issued pursuant to Rights Issue on the basis of 29.3646 new ordinary shares for every 1,000 existing ordinary shares held.	-	3,562,203,735
14/04/2016	447,841,886 (ordinary shares of RM1.00 each)	Cash	-	4,010,045,621
08/07/2021	58,314,499 (ordinary shares of RM4.61 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Final Dividend in respect of financial year ended 31 December 2020.	-	4,068,360,120
03/11/2021	74,558,388 (ordinary shares of RM4.69 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Interim Dividend in respect of financial year ended 31 December 2021.	-	4,142,918,508
16/06/2022	69,158,646 (ordinary shares of RM5.17 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Final Dividend in respect of financial year ended 31 December 2021.	-	4,212,077,154
07/11/2022	35,296,474 (ordinary shares of RM4.97 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Interim Dividend in respect of financial year ended 31 December 2022.	-	4,247,373,628
15/05/2023	38,974,473 (ordinary shares of RM4.74 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Second Interim Dividend in respect of financial year ended 31 December 2022.	-	4,286,348,101
16/05/2024	73,141,449 (ordinary shares of RM4.88 each)	Issued pursuant to Dividend Reinvestment Plan applicable to the Second Interim Dividend in respect of financial year ended 31 December 2023.	-	4,359,489,550

List of Thirty (30) Largest Shareholders

as at 28 February 2025

No.	Name	Shareholdings	
		No. of Shares	%
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	1,711,478,000	39.26
2	OSK HOLDINGS BERHAD	320,149,455	7.34
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	204,638,676	4.69
4	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	158,000,000	3.62
5	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD FOR OSK HOLDINGS BERHAD	101,650,962	2.33
6	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD	97,494,316	2.24
7	PERMODALAN NASIONAL BERHAD	95,290,300	2.19
8	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 3	44,651,019	1.02
9	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	38,252,000	0.88
10	PERTUBUHAN KESELAMATAN SOSIAL	30,000,000	0.69
11	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	29,888,502	0.69
12	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	28,585,069	0.66
13	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 2 - WAWASAN	28,485,000	0.65
14	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	26,997,200	0.62
15	DB (MALAYSIA) NOMINEE (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	26,552,617	0.61
16	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 19)	20,266,000	0.47
17	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	20,034,272	0.46
18	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	19,930,393	0.46
19	RHB NOMINEES (TEMPATAN) SDN BHD MALAYSIAN TRUSTEES BERHAD PLEDGED SECURITIES ACCOUNT FOR OSK HOLDINGS BHD (OSK I CM T1)	17,027,961	0.39
20	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	17,019,188	0.39
21	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	16,984,174	0.39
22	HSBC NOMINEES (ASING) SDN BHD MORGAN STANLEY & CO. INTERNATIONAL PLC (FIRM A/C)	16,439,808	0.38

List of Thirty (30) Largest Shareholders

as at 28 February 2025

No.	Name	Shareholdings	
		No. of Shares	%
23	HONG LEONG ASSURANCE BERHAD AS BENEFICIAL OWNER (LIFE PAR)	15,411,247	0.35
24	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	14,957,900	0.34
25	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB)	12,277,783	0.28
26	CARTABAN NOMINEES (ASING) SDN BHD BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)	12,192,600	0.28
27	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FOCUS FUND	11,411,196	0.26
28	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR NORGES BANK (FI 17)	11,082,173	0.25
29	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	10,568,250	0.24
30	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	9,885,620	0.23

List of Top Ten (10) Properties

as at 31 December 2024

Location	Owner	Description of Property	Land Area (sq m.)	Usage	Age of building (Years)	Tenure	Year of Expiry on Lease	Net Book Value 31.12.2024 (RM' 000)	Year of Acquisition or Revaluation
MALAYSIA									
Kuala Lumpur									
1. Tower 1, Tower 2 & 3, RHB Centre 424 & 426 Jalan Tun Razak	RHB Bank Berhad	12 storey & 16 storey office building	10,270	Office Space	35 & 29	Freehold	-	169,417	2016
2. Lot 29 Jalan Tun Razak	RHB Bank Berhad	Vacant Land	5,478	Staff Carpark	N/A	Freehold	-	133,000	2016
Penang									
3. Unit 11 & 12 Jalan Chain Ferry Tmn Inderawasih Seberang Prai	RHB Bank Berhad	2 units of 3 storey commercial building	603	Bank Branch	30	Freehold	-	3,211	1998
Selangor									
4. Lot No. 8 Jalan Institusi Bandar Baru Bangi	RHB Bank Berhad	6 storey office Block, 5 storey Training Block, 7 storey IT Block & 5 storey Car Park Block	55,713	Training Centre	24	Leasehold	2090	51,370	1992
Perak									
5. No. 2, 4, 6 & 8 Jalan Tun Sambanthan Ipoh	RHB Bank Berhad	4 storey office building	890	Bank Branch	27	Freehold	-	3,956	1991
SINGAPORE									
6. 90 Cecil Street	Banfora Pte Ltd	17-storey commercial building with a basement carpark	796	Commercial Building	45	Leasehold	2883	155,256	1997
7. 10, Jalan Besar 01-03 & B1-13 Sim Lim Tower	RHB Bank Berhad	Two shop units within a commercial building	543	Bank Branch	46	Freehold	-	24,910	1999
8. 14A/B, 16A/B & 18A/B East Coast Road	RHB Bank Berhad	3 units of 3 storey shophouses	442	Office	66	Freehold	-	13,143	1999
9. 1/1A/1B Yio Chu Kang Road	RHB Bank Berhad	3 storey corner walk-up building	101	Office	55	Freehold	-	9,264	1999
10. No. 537/539 Geylang Road	RHB Bank Berhad	3 storey shophouses	374	Office	45	Freehold	-	8,831	1999

Notice of 59th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 59th Annual General Meeting (“AGM”) of RHB Bank Berhad (“RHB Bank” or “Company”) will be held at Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (“Meeting Venue”) and will be broadcasted live from the Meeting Venue on Thursday, 8 May 2025 at 10.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

- | | |
|--|--------------------------------------|
| 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' and Auditors' Reports thereon. | (Please refer to Explanatory Note 1) |
| 2. To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution and being eligible, offer themselves for re-election: | |
| (i) Tan Sri Ong Leong Huat @ Wong Joo Hwa | Ordinary Resolution 1 |
| (ii) Dato' Mohamad Nasir Ab Latif | Ordinary Resolution 2 |
| (iii) Mr Donald Joshua Jaganathan | Ordinary Resolution 3 |
| (iv) Dato' Mohd Rashid Mohamad | Ordinary Resolution 4 |
| 3. To approve the increase of Directors' fees and Board Committees' allowances from the 59 th AGM of the Company and further approve the payment of the same to the Non-Executive Directors up to RM3,500,000.00 for the period from the 59 th AGM to the 60 th AGM of the Company. | Ordinary Resolution 5 |
| 4. To approve the payment of Directors' remuneration (excluding Directors' fees and Board Committees' allowances) of an amount up to RM2,600,000.00 to the Non-Executive Directors for the period from the 59 th AGM to the 60 th AGM of the Company. | Ordinary Resolution 6 |
| 5. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 60 th AGM of the Company, at a remuneration to be determined by the Directors. | Ordinary Resolution 7 |

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions:

- | | |
|---|-----------------------|
| 6. AUTHORITY FOR DIRECTORS TO ISSUE SHARES | Ordinary Resolution 8 |
| <p>“THAT subject always to the Companies Act 2016, the Company's Constitution and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) (“New Shares”) for the time being, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.</p> <p>AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the authority.”</p> | |
| 7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016. | |

BY ORDER OF THE BOARD

Azman Shah Md Yaman (LS 0006901) (SSM PC No.: 201908001628)

Filza Zainal Abidin (LS 0008413) (SSM PC No.: 202208000377)

Company Secretaries

Kuala Lumpur

9 April 2025

NOTES:

Hybrid AGM

1. The 59th AGM of the Company will be held on a hybrid mode and members/proxies/corporate representatives are given options, either:
 - (i) To attend physically ("**Physical Attendance**") at the Meeting Venue. Members/proxies/corporate representatives who wish to attend and participate at the 59th AGM physically are required to register for the AGM at the Meeting Venue.
 - (ii) To attend virtually ("**Virtual Attendance**") using the Remote Participation and Electronic Voting ("**RPEV**") facilities to be provided by the appointed Share Registrar for this AGM, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"). Members/proxies/corporate representatives who wish to attend and participate at the 59th AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom Smart Investor Portal ("**BSIP**") platform at <https://meeting.boardroomlimited.my>.

Refer to the procedures provided in the Administrative Details to register, participate and vote remotely.

Appointment of Proxy

1. For the purpose of determining a member's entitlement at the 59th AGM in accordance with Clause 51(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 30 April 2025.

Only a member whose name appears on the Record of Depositors shall be eligible to participate at the 59th AGM or appoint proxy(ies) to participate and vote on his/her behalf.

2. A member of the Company entitled to participate and vote remotely at the 59th AGM is entitled to appoint one (1) or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
3. The Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.

If the Form of Proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.

4. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint at least one (1) proxy in respect of each Securities Account which is credited with ordinary shares of the Company.

Notice of 59th Annual General Meeting

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of Section 25A(1) of SICDA.
6. The Form of Proxy or other instruments of appointment must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com/> not later than 48 hours before the time fixed for holding the forthcoming 59th AGM or any adjournment thereof.

Explanatory Notes

1. Item 1 of the Agenda – Audited Financial Statements for Financial Year Ended 31 December 2024

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolutions 1, 2, 3 and 4 – Re-election of Directors

- 2.1 Clause 94 of the Company's Constitution provides that one-third of the Directors for the time being, or if their number is not a multiple of three (3), then the number nearest to one-third, shall retire by rotation at an AGM of the Company and be eligible for re-election. With the current Board size of 10, four (4) Directors are to retire in accordance with Clause 94 of the Company's Constitution.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, Dato' Mohamad Nasir Ab Latif, Mr Donald Joshua Jaganathan and Dato' Mohd Rashid Mohamad shall retire in accordance with Clause 94 of the Company's Constitution and are eligible to seek for re-election.

- 2.2 The Board Nominating and Remuneration Committee ("**BNRC**") had assessed the performance and contribution of each retiring Directors via the annual Board Effectiveness Evaluation ("**BEE**") exercise for the assessment for financial year 2024.

- (a) The Company undertook a comprehensive assessment of the Board, Board Committees and Individual Directors. The questionnaire for each Director was customised based on the Director's representation of the respective entity's Board and/or Board Committee. The BEE questionnaire was designed based on the principles and governance practices set out in local regulatory standards and requirements, and international good practices.
- (b) The annual assessment of the individual Directors of the Company was conducted based on the relevant performance criteria which include the following:

Part A: Board Evaluation	Part B: Directors' Self & Peer-Assessment	Part C: Company Secretary Evaluation
Part A is to evaluate the overall behaviours and culture of the Board and Board Committees. This assessment evaluated the Board as a collective unit based on the following areas, namely: • Overall Board Effectiveness (Strategy, Risk Management, ESG) • Board Culture (Communication, Adaptability, Decision Making) • Board Remuneration • CEO/GMD/MD/PO • Chairman • Board Committee(s)	Part B evaluated individual Board member's contribution to the Board and competencies of each Board member. The questionnaires included self-assessment and peer review. In addition, this section also assessed the performance of the Independent Directors. Part B covered the following areas: • Board Dynamics and Participation • Leadership, Integrity and Objectivity • Knowledge and Expertise • Board Independence	The Company Secretary Effectiveness Evaluation was designed to detect and evaluate the Board's satisfaction level with regards to the performance of the Company Secretary. The evaluation is used in addition to the existing performance management scorecard to measure and improve the deliverables and services rendered by Company Secretary to the Boards and Board Committees within the Group.

2. Ordinary Resolutions 1, 2, 3 and 4 – Re-election of Directors (continued)

- (c) The full profile of the Directors up for re-election/re-appointment can be found in RHB Bank Berhad's Integrated Report 2024 and the detailed write-up on the outcome of the BEE is disclosed under **Practice 6.1** of RHB Bank Berhad's Corporate Governance Report 2024 ("**CG Report**"). Details of the BNRC's view on the re-election/re-appointment of the respective Directors can be found under **Practice 5.7** of the CG Report.

2.3 Section 54(2)(a) of the Financial Services Act 2013 ("**FSA**") provides that the appointment, election, re-appointment and re-election of a Chairman, Director or Chief Executive Officer of the Company is subject to the prior written approval of Bank Negara Malaysia ("**BNM**"). In this respect, the approval of BNM on the tenure of the Directors seeking re-election under Ordinary Resolutions 1, 2, 3 and 4 remain in force.

Based on the above, the Board approved that Tan Sri Ong Leong Huat @ Wong Joo Hwa, Dato' Mohamad Nasir Ab Latif, Mr Donald Joshua Jaganathan and Dato' Mohd Rashid Mohamad who retire in accordance with Clause 94 of the Company's Constitution are eligible to stand for re-election. These four (4) retiring Directors had abstained from deliberations and decisions on their eligibility to stand for re-election at the relevant Board meeting.

3. Ordinary Resolutions 5 and 6 – Payment of Directors' Fees and Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors

The Board Remuneration Framework and Policy for the Non-Executive Directors was last reviewed and approved at the 56th AGM of the Company held on 27 April 2022.

As part of a periodical review to ensure the Group remains competitive against its peers and with the heightened accountabilities for all Directors, an independent firm of consultants was engaged to conduct a Board Remuneration Review ("**BRR**") exercise for RHB Bank and its subsidiaries. A benchmarking exercise was carried out by the consultants by making reference to selected local banks. Pursuant to the findings of the BRR exercise, the consultants recommend and after comprehensively deliberated by the BNRC on 21 March 2025 and Board on 26 March 2025 respectively, the Directors' Fees, Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors be revised as follows:

No.	Description	EXISTING		PROPOSED	
		Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
1	Annual Directors' Fees	300,000.00	200,000.00	340,000.00	240,000.00
Annual Board Committees' Allowances					
2	Board Audit Committee	60,000.00	40,000.00	75,000.00	45,000.00
3	Board Nominating and Remuneration Committee	60,000.00	40,000.00	75,000.00	45,000.00
4	Board Risk Committee	60,000.00	40,000.00	75,000.00	45,000.00
5	Board Credit Committee	60,000.00	40,000.00	75,000.00	45,000.00
6	Board Sustainability Committee	60,000.00	40,000.00	No Change	No Change

Notice of 59th Annual General Meeting

3. Ordinary Resolutions 5 and 6 – Payment of Directors' Fees and Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors (continued)

		EXISTING		PROPOSED	
		Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
No.	Description				
Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances)					
7	Monthly Fixed Allowance ^(a)	25,000.00	Not Applicable	No Change	Not Applicable
8	Meeting Allowance (per meeting):				
	(a) Board of the Company	2,000.00	2,000.00	3,000.00	3,000.00
	(b) Board Committees ^(b)	2,000.00	2,000.00	3,000.00	3,000.00
9	Farewell Pot Scheme (for the entire tenure of directorship) ^(c)	3,000.00	3,000.00	No Change	No Change
10	Other Benefits:				
	Club membership, Directors & Officers liability insurance coverage, driver, car and petrol allowance, electronic devices and peripherals for meeting purposes, Directors' business-use credit card, personal accident insurance, banking benefits, air travel coverage, medical coverage, etc.				

Notes:

- (a) The monthly fixed allowance is given to the Chairman of the Company as a Special Allowance, in recognition of the significant roles in leadership and oversight, and the wide-ranging scope of responsibilities expected of him.
- (b) The abovementioned Board Committees are Centralised Committees which are shared by the Company and its relevant subsidiaries of RHB Banking Group ("the Group").
- (c) A token with the value of up to RM3,000.00 will be granted to a Non-Executive Director for the entire tenure of directorship upon his/her exit from the Group, either upon retirement or resignation.

The Group Managing Director/Group Chief Executive Officer does not receive any Director's remuneration.

In determining the estimated total amount of remuneration (excluding Directors' fees and Board Committees' allowances) for the Non-Executive Directors including the Non-Executive Chairman of the Board of the Company, the Board had considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in these meetings.

The shareholders' approval are hereby sought for the payment of Directors' Fees and Board Committees' Allowances as well as Directors' remuneration (excluding Directors' Fees and Board Committees' Allowances) up to an amount of RM3,500,000.00 and RM2,600,000.00 respectively to the Non-Executive Directors with effect from the 59th AGM to 60th AGM of the Company.

Payment of the Non-Executive Directors' remuneration will be made by the Company on a monthly basis and/or as and when deemed appropriate, if the proposed Ordinary Resolutions 5 and 6 have been passed at the 59th AGM of the Company. The Board is of the view that it is just and equitable for the Non-Executive Directors to be paid the Directors' remuneration on a monthly basis and/or as and when deemed appropriate, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the relevant period.

4. Ordinary Resolution 7 – Re-appointment of Auditors

The Board Audit Committee ("BAC") had, on 26 January 2025, conducted its annual assessment on the external auditors of the Company, Messrs PricewaterhouseCoopers PLT ("PricewaterhouseCoopers") in accordance with BNM's Guidelines on External Auditors. The assessment covered a wide spectrum of matters such as performance, suitability, independence and objectivity of the external auditors, based on qualifying criteria for the re-appointment of auditors and terms of audit engagements.

Having satisfied itself with their performance and fulfilment of criteria as set out in BNM's Guidelines on External Auditors, the BAC recommended the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2025.

The Board had, on 27 January 2025, approved the recommendation for shareholders' approval to be sought at the 59th AGM of the Company on the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2025, under Ordinary Resolution 7.

5. Ordinary Resolution 8 – Authority for Directors to Issue Shares

The proposed Ordinary Resolution 8 is to renew the general mandate to the Directors of the Company to issue ordinary shares of the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016. The resolution, if passed, will give powers to the Directors of the Company to issue ordinary shares in the capital of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10%¹ of the total number of issued shares of the Company (excluding treasury shares) for the time being ("**General Mandate**"), without having to convene a general meeting. The General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The General Mandate will enable the Directors to take swift action in case of, inter alia, a need for corporate exercises or in the event business opportunities or other circumstances arise which involve the issue of new shares and to avoid delay and cost in convening general meetings to approve such issue of shares. In any event, the exercise of the mandate is only to be undertaken if the Board considers it to be in the best interest of the Company.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Company's Constitution, the shareholders to waive their statutory pre-emptive rights to be offered any new shares which rank equally to existing shares issued by the Company.

STATEMENT ACCOMPANYING NOTICE OF THE 59th AGM OF THE COMPANY

Additional information pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is set out in Annexure A to the Notice of the 59th AGM of the Company.

¹ The allocation of 10% includes the amount of up to 2% allotted under the share grant scheme of RHB Bank and its subsidiaries, approved by shareholders at the Extraordinary General Meeting on 27 April 2022. This 2% allocation, approved by shareholders at the Extraordinary General Meeting of the Company held on 27 April 2022, shall continue to be in force for a period of nine (9) years until 2031 and is intended to be utilised at any point in time during the duration of Share Grant Scheme ("SGS") period for employees and Executive Directors of RHB Banking Group (excluding subsidiaries which are dormant), who fulfil the eligibility criteria and who are selected to be offered for participation in the SGS in accordance with the provisions of the By-Laws governing the SGS.

ANNEXURE A

Statement Accompanying Notice of the 59th AGM of the Company

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- (i) Further details of individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is seeking election as a Director at the 59th AGM of the Company.

- (ii) A statement relating to general mandate for issue of security in accordance with paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The proposed Ordinary Resolution 8 for the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new shares were issued pursuant to Section 75 and Section 76 of the Companies Act 2016 granted to the Directors at the last AGM held on 10 May 2024.

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Proxy Form

No. of Ordinary Shares Held	CDS Account No.

Registration No. 196501000373 (6171-M)
(Incorporated in Malaysia under the then
Companies Ordinances, 1940 – 1946)

I/We _____ NRIC/Passport/Company No. _____
(Name in block letters)

of _____
(Full address)

being a member of **RHB BANK BERHAD** (“RHB Bank” or “Company”) hereby appoint:

Name _____ NRIC No. (Mandatory) _____
(Name in block letters)

of _____
(Full address, Email & Tel. No.)

and/or*

Name _____ NRIC No. (Mandatory) _____
(Name in block letters)

of _____
(Full address, Email & Tel. No.)

or failing him/her, the CHAIRMAN OF THE MEETING, as my/our* proxy to vote for me/us* and on my/our* behalf at the 59th Annual General Meeting (“**AGM**”) of the Company to be held at Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (“**Meeting Venue**”) and to be broadcasted live from the Meeting Venue on Thursday, 8 May 2025 at 10.00 a.m. or at any adjournment thereof.

The proportion of my/our* holdings to be represented by my/our* proxies are as follows:

First Proxy (1)	Second Proxy (2)

My/Our proxy* is to vote as indicated below:

Resolutions		For	Against
	To re-elect the following Directors who retire by rotation to Clause 94 of the Company's Constitution:		
Ordinary Resolution 1	(i) Tan Sri Ong Leong Huat @ Wong Joo Hwa		
Ordinary Resolution 2	(ii) Dato' Mohamad Nasir Ab Latif		
Ordinary Resolution 3	(iii) Mr Donald Joshua Jaganathan		
Ordinary Resolution 4	(iv) Dato' Mohd Rashid Mohamad		
Ordinary Resolution 5	To approve the increase of Directors' fees and Board Committees' allowances from the 59 th AGM of the Company and further approve the payment of the same to the Non-Executive Directors up to RM3,500,000.00 for the period from the 59 th AGM to the 60 th AGM of the Company.		
Ordinary Resolution 6	To approve the payment of Directors' remuneration (excluding Directors' fees and Board Committees' allowances) of an amount up to RM2,600,000.00 to the Non-Executive Directors for the period from the 59 th AGM to the 60 th AGM of the Company.		
Ordinary Resolution 7	To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 60 th AGM of the Company, at a remuneration to be determined by the Directors.		
Ordinary Resolution 8	To authorise the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

(Please indicate with an “X” in the spaces provided above as to how you wish to cast your vote. If no specific directions as to voting are given, the proxy shall vote or abstain from voting at his/her full discretion.)

Dated _____, 2025

Signature

(If shareholder is a corporation, this part should
be executed under its seal)

* Delete if not applicable

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 30 April 2025 (General Meeting Record of Depositors) shall be entitled to participate and vote remotely at the forthcoming 59th AGM using the remote participation and electronic voting facilities.
2. A member of the Company entitled to participate and vote remotely at the forthcoming 59th AGM is entitled to appoint one or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
3. The Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.
4. If the Form of Proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.
5. Where a member appoints two proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy in respect of each Securities Account which is credited with ordinary shares of the Company.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. The Form of Proxy or other instruments of appointment must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via "Boardroom Smart Investor Portal" at <https://investor/boardroomlimited.com> not later than 48 hours before the time fixed for holding the forthcoming 59th AGM or any adjournment thereof.

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Postage Stamp

The Share Registrar of **RHB BANK BERHAD**
BOARDROOM SHARE REGISTRARS SDN BHD
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya Selangor
Malaysia

----- Please Fold Here -----



RHB Bank Berhad 196501000373 (6171-M)
Level 10, Tower One, RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel: 603-9287 8888 Fax: 603-9281 9314

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ADMINISTRATIVE DETAILS FOR THE 59TH ANNUAL GENERAL MEETING OF RHB BANK BERHAD



Registration No. 196501000373 (6171-M)
(Incorporated in Malaysia under the then
Companies Ordinances, 1940 – 1946)

1. Hybrid 59th Annual General Meeting ("AGM") of RHB Bank Berhad ("RHB Bank" or "Company")

Date : Thursday, 8 May 2025
Time : 10.00 a.m.
Meeting Venue : Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
Broadcast Venue : Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

- (a) The 59th AGM of RHB Bank will be conducted on a hybrid mode either physically at the Meeting Venue or virtually through live streaming via Remote Participation and Electronic Voting ("RPEV") facilities from the Broadcast Venue, where its Members can participate and vote remotely.

This is in line with the Securities Commission Malaysia and Bursa Malaysia Berhad's joint statement on 30 August 2024 that all public listed companies on the Main Market must hold hybrid or physical general meetings from 1 March 2025. This ensures meaningful shareholder engagement, safeguards shareholder rights, and upholds the integrity of the general meeting process.

Clause 50 of the Company's Constitution allows the Company to hold a meeting of its Members at more than one venue within Malaysia using any instantaneous telecommunication device that allows Members a reasonable opportunity to participate in the meeting and the Chairman shall be present at the main venue. This is also a proactive measure by the Company to facilitate greater participation by Members in its AGM without requiring the physical presence of Members or their Proxies.

- (b) The Broadcast Venue of the 59th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016.
- (c) By leveraging the RPEV facilities, Members and Proxies may participate in the 59th AGM by viewing a live webcast of the AGM, asking questions online, and submitting votes in real-time without physically attending the AGM.

2. Entitlement to Participate and Vote Physically and Remotely

- (a) Only Members whose names appear in the Record of Depositors as at 30 April 2025 shall be entitled to participate and vote physically and remotely at the 59th AGM or appoint Proxy/ies to attend and vote on their behalf.
- (b) All Members and Proxies who attend and vote remotely at the 59th AGM will be provided with RPEV facilities by the Share Registrar. Members are required to register themselves as users via <https://investor.boardroomlimited.com>.

Please refer to the following guidelines for first-time registration with Boardroom Smart Investor Portal ("BSIP") *(If you have already signed up with BSIP, you are not required to register again):*

FIRST-TIME REGISTRATION WITH BSIP

- Access website at <https://investor.boardroomlimited.com>
- Click <<**Register**>> to sign up as a user.
- Please select the correct account type i.e. sign up as "Shareholder" or "Corporate Holder".
- Complete the registration with all required information. Upload a softcopy of your or representative's MyKad/ Identification Card (front and back) or Passport. For Corporate Holder, kindly upload the authorisation letter as well.
- Click "**Sign Up**".
- You will receive an email from BSIP Online to verify your email address. Click on "**Verify Email Address**" from the email received to continue with the registration.
- Once your email address is verified, you will be re-directed to BSIP Online for verification of mobile number. Click on "**Request OTP Code**" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click "**Enter**" to complete the process.
- Your registration will be verified and approved within one (1) business day, and an email notification will be sent.

- (c) After your registration has been verified and approved, please refer to the following guidelines for Meeting ID and Password requests for RPEV facilities:

REQUEST MEETING ID AND PASSWORD FOR RPEV FACILITIES

- Log in to <https://investor.boardroomlimited.com> using the email address and password you created with BSIP.
- Click on "**Meeting Event(s)**".
- Select "**RHB BANK BERHAD 59TH ANNUAL GENERAL MEETING**" and click "**Enter**".
- Click on "**Register for RPEV**".
- Insert your CDS Account Number.
- Read and agree to the Terms & Conditions and click "**Register**".

- (d) You will receive a notification from Boardroom that your request has been received and is being verified.

You will receive an email from Boardroom either approving or rejecting your registration for remote participation based on system verification against the Record of Depositors of the AGM as at Wednesday, 30 April 2025.

If your registration is approved, you will also receive your Meeting ID and Password in the same email from Boardroom after the closing date.

3. Lodgement of Proxy Form of AGM

- (a) If you are unable to attend the AGM physically or via RPEV facilities and wish to appoint the Chairman of the Meeting as your proxy to vote on your behalf, please deposit your proxy form at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia in accordance with the notes and instructions printed therein, not later than 48 hours before the AGM i.e. latest by Tuesday, 6 May 2025 at 10.00 a.m.
- (b) Alternatively, the Proxy appointment may also be lodged electronically via BSIP at <https://investor.boardroomlimited.com> not later than 48 hours before the AGM, i.e. latest by Tuesday, 6 May 2025 at 10.00 a.m. Please refer to the following guidelines for the electronic lodgement of Proxy Form:

ELECTRONIC LODGEMENT OF PROXY FORM VIA BSIP - FOR INDIVIDUAL SHAREHOLDERS

- Log in to <https://investor.boardroomlimited.com> using the email address and password you created with BSIP.
- Click on "**Meeting Event(s)**".
- Go to "**RHB BANK BERHAD 59TH ANNUAL GENERAL MEETING**" and click "**Enter**".
- Go to "**PROXY**" and click on "**Submit eProxy Form**".
- Select the company you would like to represent if more than one (for Corporate Holder).
- Insert your CDS Account Number and number of securities held.
- Select your proxy - either the Chairman of the meeting or the individual named proxy(ies).
- Read and accept the General Terms and Conditions by clicking "**Next**".
- Enter the particulars required for your proxy(ies).
- Indicate your voting instructions - **FOR** or **AGAINST**, otherwise your proxy will decide your vote.
- Review and confirm your proxy appointment and click "**Apply**".
- Download or print the eProxy form as an acknowledgement.

ELECTRONIC LODGEMENT OF PROXY FORM VIA BSIP - FOR CORPORATE SHAREHOLDERS/AUTHORISED NOMINEE/ EXEMPT AUTHORISED NOMINEE

[If you wish to appoint more than one (1) company, kindly click the home button and select "Edit Profile" in order to add company name]

- Log in to <https://investor.boardroomlimited.com> using the email address and password you created with BSIP.
- Select "**RHB BANK BERHAD 59TH ANNUAL GENERAL MEETING**" from the list of corporate meetings and click "**Enter**".
- Click on "**Submit eProxy Form**".
- Select the company you would like to represent if more than one.
- Proceed to download the file format for "**Submission of Proxy Form**" from BSIP.
- Prepare the file for the appointment of proxies by inserting the required data.
- Proceed to upload the duly completed proxy appointment file.
- Review and confirm your proxy appointment and click "**Submit**".
- Download or print the eProxy form as an acknowledgement.

ELECTRONIC LODGEMENT OF PROXY FORM VIA EMAIL – FOR INDIVIDUAL SHAREHOLDERS/CORPORATE SHAREHOLDERS/AUTHORISED NOMINEE/EXEMPT AUTHORISED NOMINEE

- (i) Write to BSR.Helpdesk@boardroomlimited.com by providing the name of shareholder, CDS account number accompanied with the certificate of appointment of a corporate representative or Proxy Form (as the case may be) to submit the request.
 - (ii) Please provide a copy of the corporate representative's MyKad/Identification Card (front and back) or Passport as well as his/her email address.
- (c) Upon submission of the Proxy Form via BSIP, you will receive notification from Boardroom that your request(s) has been received and is being verified.

You will receive an email from Boardroom either approving or rejecting your proxy form submission based on system verification against the Record of Depositors of the AGM as at Wednesday, 30 April 2025.

If your registration is approved, you will also receive your Meeting ID and Password in the same email from Boardroom after the closing date.

4. Physical and Remote Participation and Electronic Voting

- (a) All Members, including Individual Shareholders, Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees who opt to attend in person will be given a wrist tag upon verification and registration. Please note that no one will be allowed to enter the meeting hall without the wrist tag. There will be no replacement given if you lose or misplace the wrist tag. Those who opt to attend on a virtual manner, shall use the RPEV to participate and vote remotely at the 59th AGM.
- (b) You will be able to view a live webcast of the AGM proceeding, ask questions, and submit your votes in real-time while the AGM is in progress.

Please refer to the following guidelines to log in and participate in the AGM remotely:

LOG IN TO THE VIRTUAL MEETING PLATFORM

- (i) The Virtual Meeting Platform will be available for log-in one (1) hour before the commencement of the AGM at 9.00 a.m. on Thursday, 8 May 2025, which can be accessed via one of the following methods:
 - Launch Lumi AGM by scanning the QR Code provided in the email notification;
 - Access to Lumi AGM meeting platform via website at <https://meeting.boardroomlimited.my>.
- (ii) Insert the Meeting ID and password.

View the Live Webcast and Submit Questions During the AGM

[Questions submitted online will be moderated before being sent to the Chairman to avoid repetition]

- (i) If you would like to view the live webcast, select the broadcast icon. 
- (ii) If you would like to ask a question during the AGM, select the messaging icon. 
- (iii) Type your message within the chat box, once completed click the send button.

Electronic Voting (e-Polling)

- (i) Once the Meeting is opened for voting, the polling icon  will appear with the resolutions and your voting choices.
- (ii) To vote, please select your voting direction from the options provided. A confirmation message will appear to show your vote has been received.
- (iii) To change your vote, re-select another voting direction.
- (iv) If you wish to cancel your vote, press **"CANCEL"**.

Upon the announcement by the Chairman of the closure of the AGM, the live webcast will end, and the messaging window will be disabled. You can log out from the virtual meeting platform.

- (c) The Company regards the AGM as an important opportunity to engage with Members and therefore encourages them to submit questions before and/or during the AGM.

Before the AGM, Members may submit their questions no later than 10.00 a.m. on Tuesday, 6 May 2025, via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com>. Members may submit their questions via the query box in the Virtual Meeting Portal during the AGM.

- (d) The Board of Directors will endeavour to address questions received during the AGM itself. If there is a time constraint, the responses will be emailed to you as soon as possible after the AGM.

5. Voting Procedures

- (a) The voting will be conducted by electronic polling ("**e-Polling**") in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom as the Poll Administrator to conduct the e-Polling, and KPMG Management & Risk Consulting Sdn Bhd as the Independent Scrutineer to verify and validate the poll results.
- (b) During the AGM, the Chairman of the Meeting will invite the Poll Administrator to brief on the e-Polling housekeeping rules. The voting session will commence as soon as the Chairman calls for the poll to be opened and until the Chairman announces the closure of the poll.
- (c) For the purposes of the AGM, e-Polling will be carried out via personal smart mobile phones, tablets, personal computers or laptops.
- (d) There are two (2) methods for Members and Proxies who wish to use their personal voting device to vote remotely, as detailed below:
 - (i) Use the QR Code given to you in the email received after successful registration; OR
 - (ii) Go to <https://meeting.boardroomlimited.my>
- (e) Upon the conclusion of the poll session, the Independent Scrutineer will verify the poll results before the Chairman of the Meeting announces whether the resolutions put to the vote were successfully carried out or not.

6. Integrated Report 2024

- (a) The Integrated Report 2024 is made available online and can be downloaded from our designated website link:
<https://www.rhbgroup.com/malaysia/investor-relations/financial-reports/annual-reports/rhb-bank-berhad>
- (b) In line with RHB Bank's commitment to environmental conservation, we will only send a printed copy of the Integrated Report 2024 to the Members upon request. You may request the same electronically via the "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com>.

8. Enquiry

If you have any enquiries prior to the AGM, please contact the following during office hours:

Boardroom Share Registrars Sdn Bhd

- **For Members/Proxies' enquiries**
- **For technical assistance relating to the electronic lodgement of proxy form of AGM as well as RPEV**

Tel No. : 603 7890 4700
Fax No. : 603 7890 4670
Email : BSR.Helpdesk@boardroomlimited.com

RHB Bank Berhad

Encik Mohamed Rastam Shahrom, Group Chief Financial Officer
Mr Affryll Teo Leong Hup, Head, Group Financial Performance and Investor Relations

- **For Investor Relations**
- Email : mohamed@rhbggroup.com | affryll.teo.leong@rhbggroup.com

Puan Bibi Rohani Abdullah, Group Event Management

- **For AGM arrangement**
- Email : bibi.rohani@rhbggroup.com

Encik Azman Shah Md Yaman, Group Company Secretary
Puan Filza Zainal Abidin, Joint Company Secretary

- **For Members' enquiries**
- Email : azmanshah@rhbggroup.com | filza.zainal@rhbggroup.com

Notice of 59th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 59th Annual General Meeting (“AGM”) of RHB Bank Berhad (“RHB Bank” or “Company”) will be held at Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (“Meeting Venue”) and will be broadcasted live from the Meeting Venue on Thursday, 8 May 2025 at 10.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

- | | |
|--|--------------------------------------|
| 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors’ and Auditors’ Reports thereon. | (Please refer to Explanatory Note 1) |
| 2. To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company’s Constitution and being eligible, offer themselves for re-election: | |
| (i) Tan Sri Ong Leong Huat @ Wong Joo Hwa | Ordinary Resolution 1 |
| (ii) Dato’ Mohamad Nasir Ab Latif | Ordinary Resolution 2 |
| (iii) Mr Donald Joshua Jaganathan | Ordinary Resolution 3 |
| (iv) Dato’ Mohd Rashid Mohamad | Ordinary Resolution 4 |
| 3. To approve the increase of Directors’ fees and Board Committees’ allowances from the 59 th AGM of the Company and further approve the payment of the same to the Non-Executive Directors up to RM3,500,000.00 for the period from the 59 th AGM to the 60 th AGM of the Company. | Ordinary Resolution 5 |
| 4. To approve the payment of Directors’ remuneration (excluding Directors’ fees and Board Committees’ allowances) of an amount up to RM2,600,000.00 to the Non-Executive Directors for the period from the 59 th AGM to the 60 th AGM of the Company. | Ordinary Resolution 6 |
| 5. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 60 th AGM of the Company, at a remuneration to be determined by the Directors. | Ordinary Resolution 7 |

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions:

- | | |
|---|-----------------------|
| 6. AUTHORITY FOR DIRECTORS TO ISSUE SHARES | Ordinary Resolution 8 |
| <p>“THAT subject always to the Companies Act 2016, the Company’s Constitution and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) (“New Shares”) for the time being, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.</p> <p>AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the authority.”</p> | |
| 7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016. | |

BY ORDER OF THE BOARD

Azman Shah Md Yaman (LS 0006901) (SSM PC No.: 201908001628)
Filza Zainal Abidin (LS 0008413) (SSM PC No.: 202208000377)
Company Secretaries

Kuala Lumpur
9 April 2025

NOTES:

Hybrid AGM

1. The 59th AGM of the Company will be held on a hybrid mode and members/proxies/corporate representatives are given options, either:
 - (i) To attend physically ("**Physical Attendance**") at the Meeting Venue. Members/proxies/corporate representatives who wish to attend and participate at the 59th AGM physically are required to register for the AGM at the Meeting Venue.
 - (ii) To attend virtually ("**Virtual Attendance**") using the Remote Participation and Electronic Voting ("**RPEV**") facilities to be provided by the appointed Share Registrar for this AGM, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"). Members/proxies/corporate representatives who wish to attend and participate at the 59th AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom Smart Investor Portal ("**BSIP**") platform at <https://meeting.boardroomlimited.my>.

Refer to the procedures provided in the Administrative Details to register, participate and vote remotely.

Appointment of Proxy

1. For the purpose of determining a member's entitlement at the 59th AGM in accordance with Clause 51(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 30 April 2025.

Only a member whose name appears on the Record of Depositors shall be eligible to participate at the 59th AGM or appoint proxy(ies) to participate and vote on his/her behalf.

2. A member of the Company entitled to participate and vote remotely at the 59th AGM is entitled to appoint one (1) or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
3. The Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.

If the Form of Proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.

4. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint at least one (1) proxy in respect of each Securities Account which is credited with ordinary shares of the Company.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of Section 25A(1) of SICDA.
6. The Form of Proxy or other instruments of appointment must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com/> not later than 48 hours before the time fixed for holding the forthcoming 59th AGM or any adjournment thereof.

Explanatory Notes

1. Item 1 of the Agenda – Audited Financial Statements for Financial Year Ended 31 December 2024

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolutions 1, 2, 3 and 4 – Re-election of Directors

2.1 Clause 94 of the Company's Constitution provides that one-third of the Directors for the time being, or if their number is not a multiple of three (3), then the number nearest to one-third, shall retire by rotation at an AGM of the Company and be eligible for re-election. With the current Board size of 10, four (4) Directors are to retire in accordance with Clause 94 of the Company's Constitution.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, Dato' Mohamad Nasir Ab Latif, Mr Donald Joshua Jaganathan and Dato' Mohd Rashid Mohamad shall retire in accordance with Clause 94 of the Company's Constitution and are eligible to seek for re-election.

2.2 The Board Nominating and Remuneration Committee ("BNRC") had assessed the performance and contribution of each retiring Directors via the annual Board Effectiveness Evaluation ("BEE") exercise for the assessment for financial year 2024.

- (a) The Company undertook a comprehensive assessment of the Board, Board Committees and Individual Directors. The questionnaire for each Director was customised based on the Director's representation of the respective entity's Board and/or Board Committee. The BEE questionnaire was designed based on the principles and governance practices set out in local regulatory standards and requirements, and international good practices.
- (b) The annual assessment of the individual Directors of the Company was conducted based on the relevant performance criteria which include the following:

Part A: Board Evaluation	Part B: Directors' Self & Peer-Assessment	Part C: Company Secretary Evaluation
Part A is to evaluate the overall behaviours and culture of the Board and Board Committees. This assessment evaluated the Board as a collective unit based on the following areas, namely: • Overall Board Effectiveness (Strategy, Risk Management, ESG) • Board Culture (Communication, Adaptability, Decision Making) • Board Remuneration • CEO/GMD/MD/PO • Chairman • Board Committee(s)	Part B evaluated individual Board member's contribution to the Board and competencies of each Board member. The questionnaires included self-assessment and peer review. In addition, this section also assessed the performance of the Independent Directors. Part B covered the following areas: • Board Dynamics and Participation • Leadership, Integrity and Objectivity • Knowledge and Expertise • Board Independence	The Company Secretary Effectiveness Evaluation was designed to detect and evaluate the Board's satisfaction level with regards to the performance of the Company Secretary. The evaluation is used in addition to the existing performance management scorecard to measure and improve the deliverables and services rendered by Company Secretary to the Boards and Board Committees within the Group.

- (c) The full profile of the Directors up for re-election/re-appointment can be found in RHB Bank Berhad's Integrated Report 2024 and the detailed write-up on the outcome of the BEE is disclosed under **Practice 6.1** of RHB Bank Berhad's Corporate Governance Report 2024 ("**CG Report**"). Details of the BNRC's view on the re-election/re-appointment of the respective Directors can be found under **Practice 5.7** of the CG Report.

2.3 Section 54(2)(a) of the Financial Services Act 2013 ("**FSA**") provides that the appointment, election, re-appointment and re-election of a Chairman, Director or Chief Executive Officer of the Company is subject to the prior written approval of Bank Negara Malaysia ("**BNM**"). In this respect, the approval of BNM on the tenure of the Directors seeking re-election under Ordinary Resolutions 1, 2, 3 and 4 remain in force.

Based on the above, the Board approved that Tan Sri Ong Leong Huat @ Wong Joo Hwa, Dato' Mohamad Nasir Ab Latif, Mr Donald Joshua Jaganathan and Dato' Mohd Rashid Mohamad who retire in accordance with Clause 94 of the Company's Constitution are eligible to stand for re-election. These four (4) retiring Directors had abstained from deliberations and decisions on their eligibility to stand for re-election at the relevant Board meeting.

3. Ordinary Resolutions 5 and 6 – Payment of Directors' Fees and Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors

The Board Remuneration Framework and Policy for the Non-Executive Directors was last reviewed and approved at the 56th AGM of the Company held on 27 April 2022.

As part of a periodical review to ensure the Group remains competitive against its peers and with the heightened accountabilities for all Directors, an independent firm of consultants was engaged to conduct a Board Remuneration Review ("BRR") exercise for RHB Bank and its subsidiaries. A benchmarking exercise was carried out by the consultants by making reference to selected local banks. Pursuant to the findings of the BRR exercise, the consultants recommend and after comprehensively deliberated by the BNRC on 21 March 2025 and Board on 26 March 2025 respectively, the Directors' Fees, Board Committees' Allowances and Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances) to the Non-Executive Directors be revised as follows:

No.	Description	EXISTING		PROPOSED	
		Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
1	Annual Directors' Fees	300,000.00	200,000.00	340,000.00	240,000.00
Annual Board Committees' Allowances					
2	Board Audit Committee	60,000.00	40,000.00	75,000.00	45,000.00
3	Board Nominating and Remuneration Committee	60,000.00	40,000.00	75,000.00	45,000.00
4	Board Risk Committee	60,000.00	40,000.00	75,000.00	45,000.00
5	Board Credit Committee	60,000.00	40,000.00	75,000.00	45,000.00
6	Board Sustainability Committee	60,000.00	40,000.00	No Change	No Change

No.	Description	EXISTING		PROPOSED	
		Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)	Non-Executive Chairman (RM)	Non-Executive Directors/ Members (RM)
Directors' Remuneration (excluding Directors' Fees and Board Committees' Allowances)					
7	Monthly Fixed Allowance ^(a)	25,000.00	Not Applicable	No Change	Not Applicable
8	Meeting Allowance (per meeting):				
	(a) Board of the Company	2,000.00	2,000.00	3,000.00	3,000.00
	(b) Board Committees ^(b)	2,000.00	2,000.00	3,000.00	3,000.00
9	Farewell Pot Scheme (for the entire tenure of directorship) ^(c)	3,000.00	3,000.00	No Change	No Change
10	Other Benefits:				
	Club membership, Directors & Officers liability insurance coverage, driver, car and petrol allowance, electronic devices and peripherals for meeting purposes, Directors' business-use credit card, personal accident insurance, banking benefits, air travel coverage, medical coverage, etc.				

Notes:

(a) The monthly fixed allowance is given to the Chairman of the Company as a Special Allowance, in recognition of the significant roles in leadership and oversight, and the wide-ranging scope of responsibilities expected of him.

(b) The abovementioned Board Committees are Centralised Committees which are shared by the Company and its relevant subsidiaries of RHB Banking Group ("the Group").

(c) A token with the value of up to RM3,000.00 will be granted to a Non-Executive Director for the entire tenure of directorship upon his/her exit from the Group, either upon retirement or resignation.

The Group Managing Director/Group Chief Executive Officer does not receive any Director's remuneration.

In determining the estimated total amount of remuneration (excluding Directors' fees and Board Committees' allowances) for the Non-Executive Directors including the Non-Executive Chairman of the Board of the Company, the Board had considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in these meetings.

3. Ordinary Resolutions 5 and 6 – Payment of Directors’ Fees and Board Committees’ Allowances and Directors’ Remuneration (excluding Directors’ Fees and Board Committees’ Allowances) to the Non-Executive Directors (continued)

The shareholders’ approval are hereby sought for the payment of Directors’ Fees and Board Committees’ Allowances as well as Directors’ remuneration (excluding Directors’ Fees and Board Committees’ Allowances) up to an amount of RM3,500,000.00 and RM2,600,000.00 respectively to the Non-Executive Directors with effect from the 59th AGM to 60th AGM of the Company.

Payment of the Non-Executive Directors’ remuneration will be made by the Company on a monthly basis and/or as and when deemed appropriate, if the proposed Ordinary Resolutions 5 and 6 have been passed at the 59th AGM of the Company. The Board is of the view that it is just and equitable for the Non-Executive Directors to be paid the Directors’ remuneration on a monthly basis and/or as and when deemed appropriate, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the relevant period.

4. Ordinary Resolution 7 – Re-appointment of Auditors

The Board Audit Committee (“BAC”) had, on 26 January 2025, conducted its annual assessment on the external auditors of the Company, Messrs PricewaterhouseCoopers PLT (“PricewaterhouseCoopers”) in accordance with BNM’s Guidelines on External Auditors. The assessment covered a wide spectrum of matters such as performance, suitability, independence and objectivity of the external auditors, based on qualifying criteria for the re-appointment of auditors and terms of audit engagements.

Having satisfied itself with their performance and fulfilment of criteria as set out in BNM’s Guidelines on External Auditors, the BAC recommended the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2025.

The Board had, on 27 January 2025, approved the recommendation for shareholders’ approval to be sought at the 59th AGM of the Company on the re-appointment of PricewaterhouseCoopers as the external auditors of the Company for the financial year ending 31 December 2025, under Ordinary Resolution 7.

5. Ordinary Resolution 8 – Authority for Directors to Issue Shares

The proposed Ordinary Resolution 8 is to renew the general mandate to the Directors of the Company to issue ordinary shares of the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016. The resolution, if passed, will give powers to the Directors of the Company to issue ordinary shares in the capital of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10%¹ of the total number of issued shares of the Company (excluding treasury shares) for the time being (“General Mandate”), without having to convene a general meeting. The General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The General Mandate will enable the Directors to take swift action in case of, inter alia, a need for corporate exercises or in the event business opportunities or other circumstances arise which involve the issue of new shares and to avoid delay and cost in convening general meetings to approve such issue of shares. In any event, the exercise of the mandate is only to be undertaken if the Board considers it to be in the best interest of the Company.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 14(e)(i) of the Company’s Constitution, the shareholders to waive their statutory pre-emptive rights to be offered any new shares which rank equally to existing shares issued by the Company.

STATEMENT ACCOMPANYING NOTICE OF THE 59th AGM OF THE COMPANY

Additional information pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is set out in Annexure A to the Notice of the 59th AGM of the Company.

¹ The allocation of 10% includes the amount of up to 2% allotted under the share grant scheme of RHB Bank and its subsidiaries, approved by shareholders at the Extraordinary General Meeting on 27 April 2022. This 2% allocation, approved by shareholders at the Extraordinary General Meeting of the Company held on 27 April 2022, shall continue to be in force for a period of nine (9) years until 2031 and is intended to be utilised at any point in time during the duration of Share Grant Scheme (“SGS”) period for employees and Executive Directors of RHB Banking Group (excluding subsidiaries which are dormant), who fulfil the eligibility criteria and who are selected to be offered for participation in the SGS in accordance with the provisions of the By-Laws governing the SGS.

ANNEXURE A

Statement Accompanying Notice of the 59th AGM of the Company

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- (i) Further details of individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is seeking election as a Director at the 59th AGM of the Company.

- (ii) A statement relating to general mandate for issue of security in accordance with paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The proposed Ordinary Resolution 8 for the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new shares were issued pursuant to Section 75 and Section 76 of the Companies Act 2016 granted to the Directors at the last AGM held on 10 May 2024.

**RHB Bank Berhad**

196501000373 (6171-M)

Level 10, Tower One, RHB Centre, Jalan Tun Razak

50400 Kuala Lumpur, Malaysia

Tel : 603-9287 8888 Fax : 603-9281 9314

<https://www.rhbgroup.com/index.html>

9 April 2025

To: Valued Members of RHB Bank Berhad

59th ANNUAL GENERAL MEETING OF RHB BANK BERHAD

We are pleased to inform you that the hybrid 59th Annual General Meeting ("**AGM**") of RHB Bank Berhad ("**the Company**") will be held as below:

Date : Thursday, 8 May 2025**Time** : 10.00 a.m.**Meeting Venue** : Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia**Broadcast Venue** : Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

In this respect, please scan the QR Code for access to the documents of the Company as stated below:

1. Notice of 59th AGM
2. Administrative Details
3. Proxy Form
4. RHB Integrated Report 2024
5. RHB Sustainability Report 2024
6. Corporate Governance Report 2024



Scan here

The AGM will be conducted on a hybrid mode and members/proxies/corporate representatives are given options either to attend physically at the Meeting Venue or to attend virtually via Remote Participation and Electronic Voting ("**RPEV**") facilities. If you opt to attend virtually, you can participate in the AGM by viewing the live webcast, submitting questions and casting votes in real-time without any physical attendance.

Please submit your request for the RPEV facilities by registering online with Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com/> in accordance with the procedures as set out in the Administrative Details, no later than 10.00 a.m. on Tuesday, 6 May 2025.

Should you require any assistance on the above, kindly contact our Share Registrar, Boardroom Share Registrars Sdn Bhd at 03-7890 4700 or email BSR.Helpdesk@boardroomlimited.com

We thank you for your continued support to the Company and look forward to your participation in our AGM.

Yours faithfully,

RHB BANK BERHAD

Tan Sri Ahmad Badri Mohd Zahir
Chairman

Proxy Form

No. of Ordinary Shares Held	CDS Account No.

Registration No. 196501000373 (6171-M)
(Incorporated in Malaysia under the then
Companies Ordinances, 1940 – 1946)

I/We _____ NRIC/Passport/Company No. _____
(Name in block letters)

of _____
(Full address)

being a member of RHB BANK BERHAD (“RHB Bank” or “Company”) hereby appoint:

Name _____ NRIC No. (Mandatory) _____
(Name in block letters)

of _____
(Full address, Email & Tel. No.)

and/or*

Name _____ NRIC No. (Mandatory) _____
(Name in block letters)

of _____
(Full address, Email & Tel. No.)

or failing him/her, the CHAIRMAN OF THE MEETING, as my/our* proxy to vote for me/us* and on my/our* behalf at the 59th Annual General Meeting (“AGM”) of the Company to be held at Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (“Meeting Venue”) and to be broadcasted live from the Meeting Venue on Thursday, 8 May 2025 at 10.00 a.m. or at any adjournment thereof.

The proportion of my/our* holdings to be represented by my/our* proxies are as follows:

First Proxy (1)		Second Proxy (2)	
-----------------	--	------------------	--

My/Our proxy* is to vote as indicated below:

Resolutions		For	Against
	To re-elect the following Directors who retire by rotation to Clause 94 of the Company’s Constitution:		
Ordinary Resolution 1	(i) Tan Sri Ong Leong Huat @ Wong Joo Hwa		
Ordinary Resolution 2	(ii) Dato’ Mohamad Nasir Ab Latif		
Ordinary Resolution 3	(iii) Mr Donald Joshua Jaganathan		
Ordinary Resolution 4	(iv) Dato’ Mohd Rashid Mohamad		
Ordinary Resolution 5	To approve the increase of Directors’ fees and Board Committees’ allowances from the 59 th AGM of the Company and further approve the payment of the same to the Non-Executive Directors up to RM3,500,000.00 for the period from the 59 th AGM to the 60 th AGM of the Company.		
Ordinary Resolution 6	To approve the payment of Directors’ remuneration (excluding Directors’ fees and Board Committees’ allowances) of an amount up to RM2,600,000.00 to the Non-Executive Directors for the period from the 59 th AGM to the 60 th AGM of the Company.		
Ordinary Resolution 7	To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the 60 th AGM of the Company, at a remuneration to be determined by the Directors.		
Ordinary Resolution 8	To authorise the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

(Please indicate with an “X” in the spaces provided above as to how you wish to cast your vote. If no specific directions as to voting are given, the proxy shall vote or abstain from voting at his/her full discretion.)

Dated _____, 2025

* Delete if not applicable

Signature
(If shareholder is a corporation, this part should
be executed under its seal)

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 30 April 2025 (General Meeting Record of Depositors) shall be entitled to participate and vote remotely at the forthcoming 59th AGM using the remote participation and electronic voting facilities.
2. A member of the Company entitled to participate and vote remotely at the forthcoming 59th AGM is entitled to appoint one or more proxies to participate and vote remotely in his/her place. A proxy may but need not be a member of the Company.
3. The Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.
4. If the Form of Proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.
5. Where a member appoints two proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy in respect of each Securities Account which is credited with ordinary shares of the Company.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. The Form of Proxy or other instruments of appointment must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via "Boardroom Smart Investor Portal" at <https://investor/boardroomlimited.com> not later than 48 hours before the time fixed for holding the forthcoming 59th AGM or any adjournment thereof.

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Postage Stamp

The Share Registrar of **RHB BANK BERHAD**
BOARDROOM SHARE REGISTRARS SDN BHD
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya Selangor
Malaysia

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