



GROUP HUMAN RIGHTS POLICY

April 2024

*Approved by:
Group Board of Directors*

Introduction

Maybank's mission statement of Humanising Financial Services reflects our commitment to place people at the centre of how we conduct business.

We embed sustainability practices in our business activities through our [Maybank Group Sustainability Framework](#), and [Maybank Group Sustainable Product Framework](#) with details on definitions, methodologies and procedures to determine the sustainability of our financial products and services, aligned to international standards and market best practice.

Together with the Maybank Group People Policies, the [Maybank Group Code of Ethics & Conduct](#), and [Business Ethics Charter](#) that set out standards of good banking practice, we strive to exclude business activities which may be harmful to people.

We continue to strengthen our sustainable finance agenda by aligning our business framework with international human rights principles and standards, to avoid causing, contributing or being directly linked to adverse human rights impacts, and provide remedy to persons harmed if they do occur.

Periodic engagements and roundtable discussions with regulators and other government officials are conducted on various matters that are linked to human rights which include (but is not limited to) compliance, management of cyber risk, monetary and financial stability, professional business conduct and fair treatment of financial consumers.

Governance

Embedding sustainability and respect for human rights in Maybank's business processes is driven by top-level Group leadership.

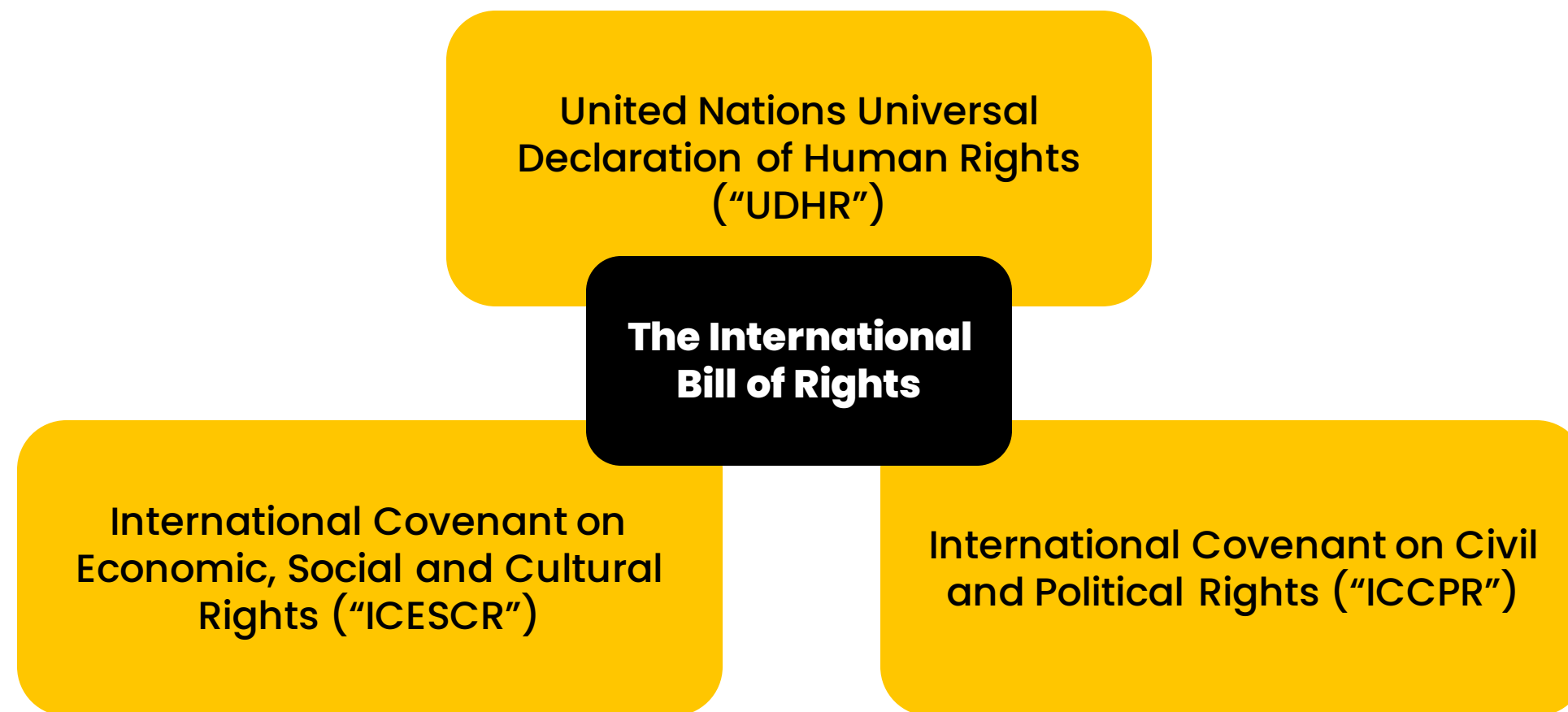
All policies and processes related to sustainability, including human rights, are endorsed by a Board Sustainability Committee ("BSC"), chaired by a Non-Executive Independent Director. The BSC has responsibility for overseeing and monitoring the execution of the Group's overall sustainability strategy and integration considerations.

The Group Chief Sustainability Officer ("GCSO") provides periodic updates on sustainability including the progress of the Group's human rights commitments to an EXCO Sustainability Committee ("ESC"), chaired by the President and Group Chief Executive Officer, Maybank ("President & Group CEO"). The ESC is responsible for steering and ensuring the effective implementation of the Group's sustainability agenda.

Our Commitment

We are committed to our corporate responsibility to respect human rights as outlined in the United Nations Guiding Principles on Business and Human Rights 2011 (“UNGPs”), to avoid infringing on human rights of others and address adverse human rights impact with which we may be involved, in our business operations and across our value chain.

Our respect for human rights is based on the fundamental principles and standards laid out in the International Bill of Rights, as listed below:



as well as the International Labour Organisation’s (“ILO”) 1998 Declaration on the Fundamental Rights and Principles at Work.

Maybank is also a signatory and active member of the United Nations Global Compact (“UNGC”) Initiative and is supportive of the Ten (10) Principles of the UN Global Compact that promote fundamental responsibilities for businesses to uphold in the areas of human rights, labour, environment and anti-corruption.

This Group Human Rights Policy (“the Policy”) will be embedded throughout the Group in relevant processes and procedures, including management systems, to ensure its effective implementation.

Maybank adheres to the national law and regulation in each market in which it operates. Where international standards exceed local laws or in case of conflict between the two, the Group will seek out ways to respect and uphold international human rights and standards, while also taking into account local contexts and concerns.

A more detailed breakdown of Maybank’s operations can be found in the Group’s Annual Report on our [corporate website](#).

Our Approach to Human Rights



We look to adopt a risk-based approach to human rights by strengthening our due diligence processes in line with the UNGPs, as an ongoing process for our business activities and partners, operations and across our value chain.

We have integrated sustainability into our financing and risk management practices, primarily through the ESG Screening Document and integration of Risk Acceptance Criteria (“RAC”) in our financing decisions, complemented by our Group Credit Risk policy. We continue to build upon existing processes as part of our ESG Risk Management Framework (“ESGRMF”), Climate Risk Policy and supplier engagements to improve respect for human rights across the supply chain.

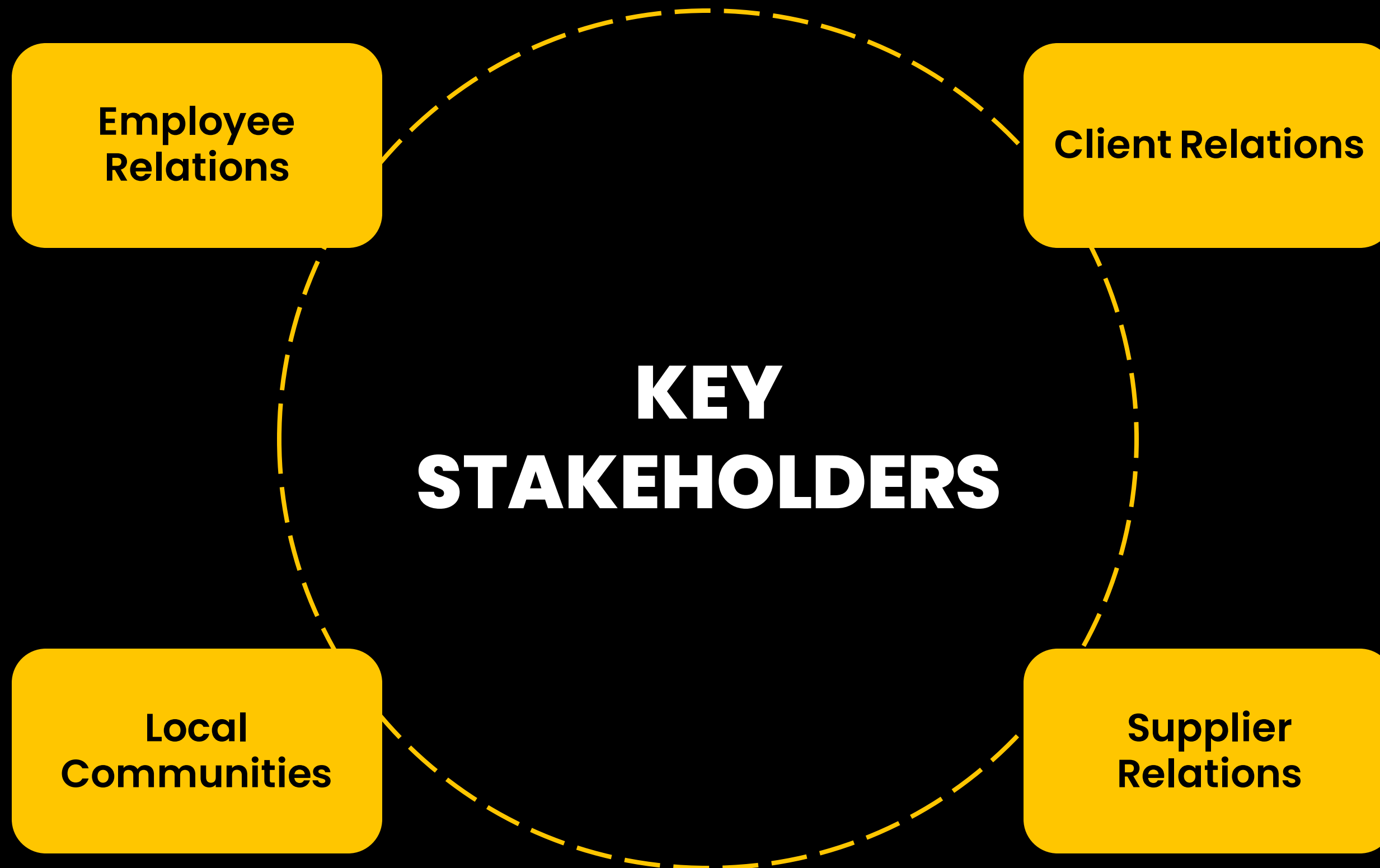
We aim to identify, prevent, mitigate and account for negative human rights impacts which Maybank may cause or contribute to through its own activities, or which may be directly linked to our products, operations or services by a business relationship. To do this, we continuously evaluate the effectiveness of current processes to assess and address severe human rights risks, and prioritise our focus on business activities which may cause the most harm to people and the planet.

Drawing upon human rights expertise internally and externally, we seek to conduct meaningful engagement with stakeholders on significant human rights issues with particular attention to vulnerable groups who may be at greater risk of negative human rights impacts, including women and girls, migrant workers and local communities.

Updates on progress of our efforts will be provided through the periodic review of this Policy as a living document, as well as our annual reports and other communication tools.

This Policy covers all principal activities and operations of Maybank, including the Group’s business pillars and support sectors, employees, customers, clients, as well as suppliers, vendors, service providers, contractors (collectively known as “suppliers”), in addition to regulators and government agencies (hereby known as “stakeholders”) across key subsidiaries, international operations and communities we engage with.

This includes all undertakings at Maybank’s offices, work locations and outside the workplace where work-related activities such as business trips, social events and communications are conducted. A more detailed breakdown of Maybank’s operations can be found in the Maybank Annual Reports on our [corporate website](#).



Employee Relations

We actively engage and listen to our employees' feedback through two (2)-way communication mechanisms curated for different needs, and follow up with appropriate actions to address concerns.

As we expand Maybank's digital presence in line with our strategy to accelerate digitalisation and technology modernisation, we have begun (since 2018) various digital upskilling and reskilling interventions to develop our employees. Our strong learning culture with best-in-class learning and development programmes nurture our employees to participate in recognised professional certification programmes, in-house training and remote learning platforms made available to develop industry-relevant skills.

Our belief in the value of forging a sustainability mind-set extends beyond the workplace. Instilling a greater sense of purpose and community belonging for our employees as part of progressive employee benefits is an integral part of humanising financial services. Our Maybank Group Self-Led Sustainability & Volunteerism Policy were designed to promote UN Sustainable Development Goal ("SDG") principles by allowing employees paid leave to volunteer their time for on-the-ground activities directly with communities. Scheduling breaks to give our employees the opportunity to enrich the lives of others provides them with a sense of achievement, and new avenues for inspired thinking upon resuming work, which benefits the Group as a whole.





Client Relations

We will not finance activities that are not in line with our core values, international standards, and ESG commitments, such as harmful activities including the use of child labour and forced labour in business operations. We also require that all dealings with current and potential customers be conducted fairly and equitably in accordance with the [Maybank Group Code of Ethics & Conduct](#).

Our sustainability risk position on concerns for a range of human rights and environmental impacts have been outlined for six (6) key sectors such as agriculture (including palm oil), forestry and logging, construction and real estate, power, oil and gas, as well as mining and quarrying, as detailed on our website on [Maybank ESG Position](#).

We commit to a policy of No Deforestation, No New Peat, No Exploitation (“NDPE”) that applies to all sectors, including but not limited to palm oil, forestry and logging industries. Deforestation applies to areas such as forest reserves, primary forests and environmentally sensitive areas, whilst exploitation refer to the use of child labour, forced labour and wage payments that are less than minimum wage requirements.

We require Free, Prior and Informed Consent (“FPIC”) from indigenous populations and local communities for any projects involving palm oil and forestry and logging activities that impact on their territories, to respect their right to self-determination.

For more details on all these initiatives, please refer to the [Maybank Sustainability Report](#)

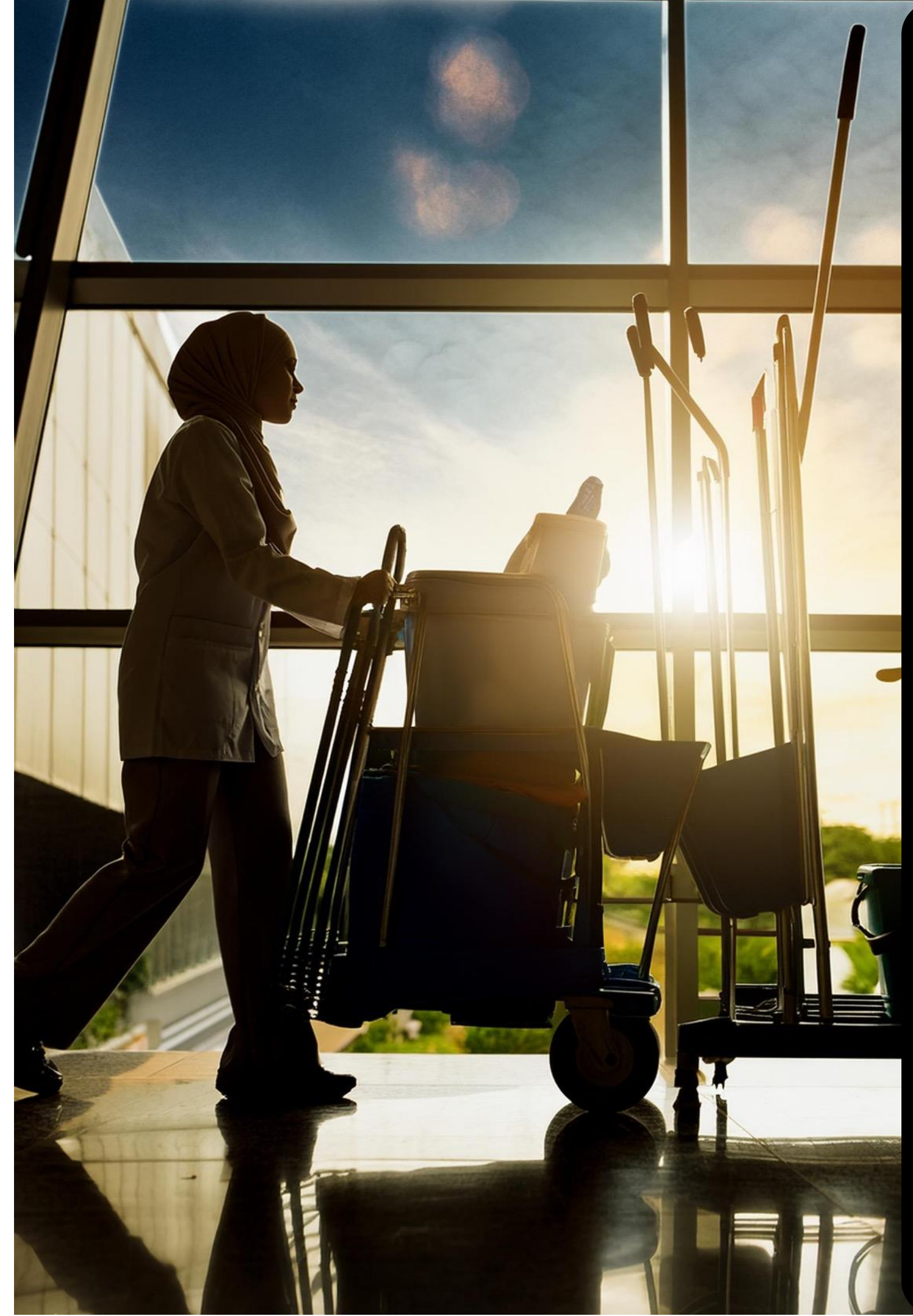
Supplier Relations

The [Maybank Supplier Code of Conduct \(“SCoC”\)](#) sets our expectation for all suppliers on obligations and standards related to human rights, labour standards and environmental protection including child labour, forced labour, worker health and safety, protection of information and anti-bribery and corruption. The SCoC applies to all employees, agents and subcontractors of our suppliers, including parent companies or/and affiliate entities.

We have integrated mandatory acknowledgement of the SCoC into existing on-boarding, renewal and tender processes for all suppliers to abide by. We also consider the submission of suppliers’ own Code of Conduct or comparable policies for assessment and approval.

In alignment with the SCoC, we conduct Supplier ESG Assessment to look into compliance with labour laws such as minimum wage and age, health and safety trainings, contractual employment terms, hiring of migrant workers or seasonal workers, social security protection, non-discrimination policies, grievance mechanisms and freedom of association and collective bargaining.

We aim to engage collaboratively to provide guidance to our suppliers for the standards set out in the SCoC and form a deeper understanding on the human rights challenges within the supply chain. This includes increasing our stakeholder engagement with relevant suppliers, non-governmental organisations, and regulators for continuous improvement and development of human rights best practices.



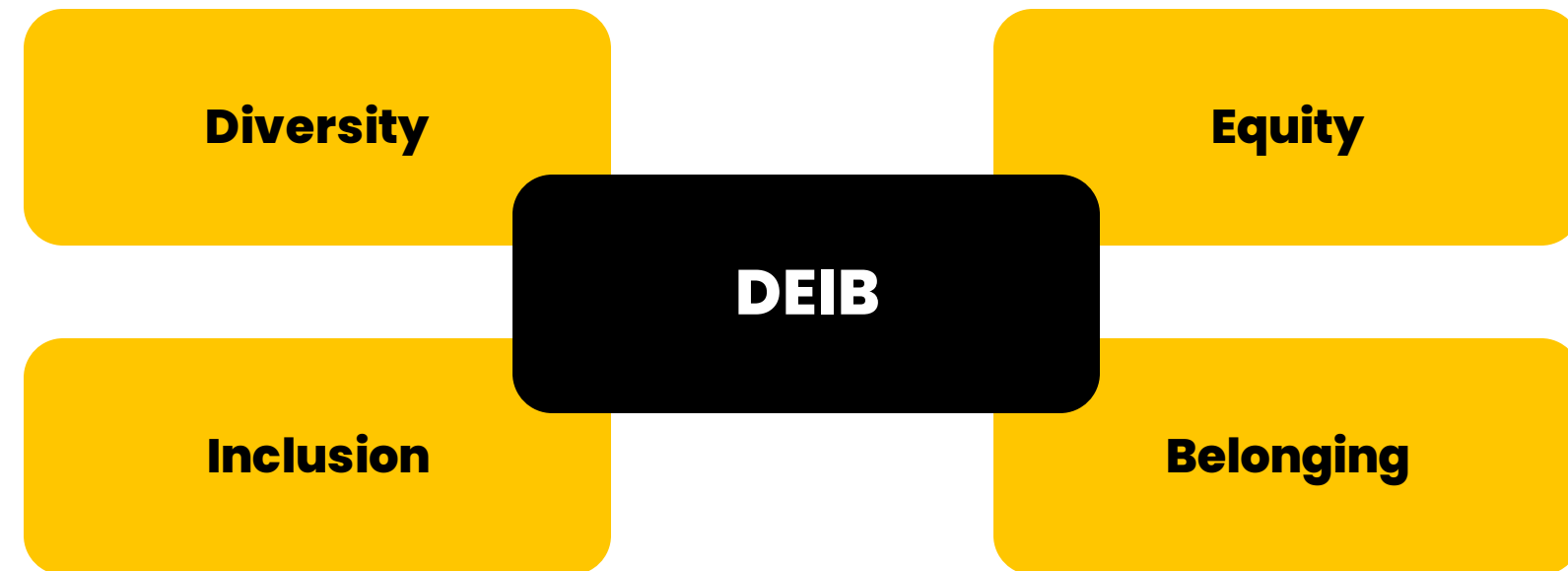
Local Communities

We have an established practice of engaging with local communities on activities that promote or support human rights through the delivery of community development programmes by the Maybank Foundation in the Southeast Asian region, as detailed in the [Maybank Sustainability Report](#). Maybank local operating units in ASEAN countries work to understand the needs of local communities by conducting face-to-face meetings with a range of stakeholders that include individual members of local communities, groups of women, village heads, non-governmental organisations, private foundations, social enterprises as well as local government officials and provincial authorities.

We are deepening our community engagement capacity to identify human rights that are most at risk of severe negative impact to local communities from our business activities. By leveraging off our experience with community engagement strategies and methodology, we seek to include more perspectives on community concerns as well as on community-led solutions. This helps focus our work with affected communities on building ways to prevent, mitigate and address any grievances that are raised.

Diversity, Equity, Inclusion & Belonging (DEIB)

Maybank's core values, T.I.G.E.R (Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building) have guided the development of our 'Go Ahead' Employer Value Propositions ("EVP") initiative. Our Group Inclusiveness & Diversity Agenda, developed in 2014, and Group DEI Policy are a call to action to strengthen systems for a diverse workplace that include and value the unique perspectives of all employees.



Our human capital strategies, policies, practices and measurements are captured in a People Dashboard since 2009, where its salient data is published annually in Maybank's Annual, Sustainability and Corporate Governance Reports, and biannual reports provided to the Group Board.



Diversity

Diversity is an integral component of Maybank's DNA and refers to the presence of a mixture of different backgrounds, characteristics, elements or qualities. They are all the ways in which our people differ, including race, ethnicity, gender, disability, national origin, language, and socioeconomic status. It focuses on maximising employee potential rather than simply removing discrimination.

Inclusion

Inclusion seeks to ensure fair treatment, equality of opportunity, impartiality and fairness in access to information, processes and resources for all, further reinforced by an environment built on respect and dignity.

Diversity, Equity, Inclusion & Belonging (DEIB)

Equity

Equity is a culture of being a part of something, when people in the organisation feel able to participate in the decision-making processes and where every person's voice adds value.

Belonging

Belonging is a Maybanker's feeling of being supported, accepted and connected in the workplace, which is an outcome of successful DEI implementation.

Workplace Security

We are committed to providing a safe and enabling work environment. We maintain a workplace free from discrimination, violence or threats of violence, all forms of verbal, physical or psychological harassment, bullying, intimidation and abuse. We are guided by our Group Dignity Policy to accord respect and dignity to all staff, and do not discriminate on the basis of race, religion, ethnicity, sex, culture, language or any other status.

We conduct regular awareness training programmes on sexual harassment and non-discrimination for Maybank employees via various platforms which include but not limited to e-learnings and interactive engagement sessions. Information and reporting on these issues have been made readily available and cascaded to all employees through internal communication channels.

Our clients, vendors, service providers and suppliers are expected to adopt a strict position on anti-harassment and uphold high levels of integrity within their workplaces and throughout their business dealings. If any case of harassment is discovered, Maybank reserves the right to take appropriate action on the matter which may include, but is not limited to, appropriate disciplinary action against the employees involved in the incident, termination of contracts or deals, or legal action against the perpetrator(s).

We promote the importance of mental health for all employees to manage potential conflict and tension in the workplace through the Maybank Group Mental Health Policy, where at least four (4) channels of support are in place for those in need within the Group (through email, Telegram, a centralised Helpdesk and C.A.R.E Circle support group – facilitated by trained staff).



Work Hours, Wages & Benefits

Maybank has long committed to always pay above a country's minimum wage level.

We now endeavour to enable all our employees to be a position to have a living wage by 2030, as encouraged by the UNGC, which is an income level needed for a household to afford a minimum acceptable living standard. This includes the ability to participate in society, the opportunity for personal and family development, and freedom from severe financial stress.

We compensate employees competitively relative to industry and local labour market standards. Our terms and conditions of employment is in full compliance with local employment law and regulations. To further strengthen our DEIB culture in the Group, we strive to maintain pay equity for all our employees with respect to gender and ethnicity. In doing so, we ensure that remuneration for all roles remain competitive without attributing to gender, ethnicity or age and to narrow any pay gap disparities.

Firmly anchored in the principles of pay for performance and affordability, our Total Rewards Framework ensures that our talented workforce is rewarded in a manner that is equitable, reasonable, and in line with relevant indices within each respective country.

Our compensation and benefits packages are regularly reviewed to meet our employees' changing needs. We provide our employees with a wide spectrum of competitive benefits covering needs related to the well-being of employees and their family, religious obligations, educational financial assistance for employees and their dependents.



We also empower eligible employees to balance their personal and work commitment through hybrid work arrangements through the Group's Mobile Work Arrangement Policy and Flexible Work Arrangement Policy.

Health & Safety



We endeavour to meet all standards and requirements of the Malaysian Occupational Safety and Health Act (“OSHA”) 2022 and all the related regulations, and take every reasonable measure to prevent all occupational accidents and illnesses.

We perform regular assessments of risks and hazards in the workplace in accordance with relevant regulations, implementing improvements as necessary.

The health and safety of our mobile workforce is also a top priority as we build organisational resilience for both our employees and our community. We continue to institutionalise procedures that help identify and mitigate potential business disruptions for business continuity even in times of crisis.

The Group has a three (3)-tier Occupational Safety and Health (“OSH”) Committee to oversee the implementation of our OSHA Policy Statement at the operational level. The committee, which includes management-level and employee-union members, is responsible to manage all health and safety related issues.

Freedom of Association & Collective Bargaining

Maybank has given recognition to national and in-house unions, which have long been in place for employee representation given our operating history, and with whom we share a cordial professional working relationship.

We recognise the rights of our employees to freedom of association and collective bargaining. We respect the right of our employees to choose and join a union of their choice. We are equally committed to ensure that all our employees are entitled to fair treatment and are accorded the best terms and conditions of service.



Modern Slavery



The Group does not condone any form of modern slavery such as child labour, forced labour and human trafficking across our value chain.

It is our ethical responsibility to prevent our services from being used for illicit purposes. The Group's [SCoC](#) and [NDPE stance](#), outlines expectations for suppliers and business partners on labour standards and human rights in the supply chain. We assess all clients through our [Anti-Money Laundering / Counter Financing of Terrorism](#) controls to curb illicit, laundering and terrorism financing activities.

We comply with the Malaysian Anti-Corruption Commission Act 2009 as well as other laws and regulations in all countries where we operate. Maybank has put in place a [Maybank Anti-Bribery and Corruption Policy Statement](#) and an internal Anti-Bribery and Corruption framework which includes policies, procedures, pre-approval processes, risk assessments, due diligence on third parties and associated persons, as well as employee training programmes.



Anti-Bribery & Corruption

Data Privacy & Protection

Data privacy and protection of personal data are paramount for the Group's relationship with our employees and customers under Maybank's [Privacy Statement](#). As Maybank accelerates the use of technology for digitisation and modernisation of its products and services, we work to ensure that robust data security controls are in place to respect data privacy and protect personal data.

Reporting Channels

Any person who is aware of, or has reasonable grounds to suspect that, any improper conduct has been committed by an employee or representative of Maybank can make a disclosure. The [Maybank Group Whistleblowing Policy Statement](#) and other disclosure channels via our external stakeholders are available on our corporate website.

Disclosures can be made via any of the following channels:

Automated Hotline	Secured voice recording : Toll-free number 1-800-38-8833 or +603-20268112 for callers overseas
Email	whistleblowing@maybank.com
Letter	Group Compliance, P.O. Box 11635, 50752 Kuala Lumpur

For further information on the list of toll free lines in countries where Maybank has presence, please click [here](#).

We are committed to ensuring that each complaint is properly considered and managed through evidence-based procedures to enable informed decisions and avoid any form of biasness. The identity of a whistleblower who made a disclosure in good faith will be kept confidential and be protected by Maybank from any repercussion.

Maybank's Whistleblowing Governance Committee is chaired by an independent non-executive director. The governance committee provides oversight to ensure that disclosures are made via the whistleblowing channels are accorded with adequate attention, independence, investigation and remedial action, where necessary.

Key Contacts

If you have any queries regarding this Policy, do not hesitate to contact either of the following:

General Inquiries (Group Sustainability)	sustainability@maybank.com
Client / Customer-related Inquiries	esgbusiness@maybank.com
Supplier-related Inquiries	esgmailbox@maybank.com
Community-related Inquiries	mf.inquiry@maybank.com
Employee-related inquiries	ghc4u@maybank.com

This Policy was endorsed by the ESC on 15 December 2023 and BSC on 30 January 2024, as well as subsequently approved by the Group Board of Directors ("BOD") on 29 February 2024. It will be reviewed periodically to incorporate further developments on initiatives to respect human rights in Maybank. This will include efforts to strengthen the strategic alignment of our mission to humanise financial services, conduct essential training for all employees on human rights and deepen engagement with all stakeholders.