PUBLIC BANK BERHAD

MINUTES OF THE 60TH ANNUAL GENERAL MEETING HELD ON TUESDAY, 5 MAY 2026 AT 10.00 A.M. AT THE GRAND BALLROOM, SHANGRI-LA HOTEL KUALA LUMPUR, 11 JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR (MAIN VENUE) AND VIRTUALLY BY WAY OF ELECTRONIC MEANS VIA THE VISTRA SHARE REGISTRY AND IPO (MY) PORTAL (VISTRA SRMY PORTAL) AT HTTPS://SRMY.VISTRA.COM (ONLINE PLATFORM)

PRESENT

Board of Directors:

Mr Lai Wan	:	Non-Independent Non-Executive Chairman
Tan Sri Dato' Sri (Dr) Tay Ah Lek	:	Managing Director & Chief Executive Officer
Ms Cheah Kim Ling	:	Non-Independent Non-Executive Director
Mr Lee Chin Guan	:	Non-Independent Non-Executive Director
Dato’ Mohd Hanif bin Sher Mohamed	:	Independent Non-Executive Director and Chair of Audit Committee and Nomination and Remuneration Committee
Ms Tham Chai Fhong	:	Independent Non-Executive Director and Chair of Compliance Committee
Mr Lim Chao Li	:	Independent Non-Executive Director and Chair of Board Sustainability Management Committee
Ms Gladys Leong	:	Independent Non-Executive Director and Chair of Risk Management Committee
Ms Teoh Meow Choo	:	Independent Non-Executive Director and Chair of Credit Risk Management Committee

Member of Senior Management:

Ms Chang Siew Yen	:	Deputy Chief Executive Officer

Company Secretary:

Cik Wan Marhanim bt Wan Muhammad

Representative from External Auditors, Messrs Ernst & Young PLT:

Encik Ahmad Qadri bin Jahubar Sathik : Engagement Partner

SHAREHOLDERS/PROXIES/CORPORATE REPRESENTATIVES

The attendance of shareholders/proxies/corporate representatives at the Main Venue and via Vistra SRMY Portal was as per the Attendance List.

WELCOME ADDRESS BY THE CHAIRMAN

The Chairman, Mr Lai Wan, on behalf of the Board, welcomed the shareholders/proxies/corporate representatives who were present at the Public Bank 60th Annual General Meeting (AGM).

The Chairman informed the Meeting that the AGM was conducted in a hybrid mode in line with Paragraph 8.27A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, whereby shareholders/proxies/corporate representatives can attend the meeting in person at the Main Venue or virtually via Vistra SRMY Portal.

QUORUM

The Chairman stated that based on the registration data given by the Poll Administrator at the commencement of the meeting, 1,691 shareholders/proxies/corporate representatives had registered for the Meeting with 970 members attending in person at the Main Venue and 721 members logging-in to Vistra SRMY Portal to participate in the Public Bank 60th AGM.

There being a quorum, the Public Bank 60th AGM was duly convened.

NOTICE OF MEETING

The Notice convening the Meeting dated 6 April 2026 having been served on shareholders in accordance with the regulatory notice period, was taken as read.

INTRODUCTION OF MEMBERS OF THE HEAD TABLE

The Chairman introduced the Members of the Board, the Deputy Chief Executive Officer, the Company Secretary and the representative from the Auditors, Messrs Ernst & Young PLT, who were seated at the Head Table.

VOTING ON ALL RESOLUTIONS BY POLL

The Chairman informed the Meeting that pursuant to the Company's Constitution and Bursa Malaysia Main Market Listing Requirements, all the resolutions as set out in the Notice of Public Bank 60th AGM dated 6 April 2026 would be voted by poll.

The Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (Tricor), had been appointed as the Poll Administrator to conduct the poll voting, and Deloitte Malaysia Assurance Sdn Bhd (Deloitte) had been appointed as the Scrutineers to validate the votes cast at the AGM.

The Chairman explained that the voting session had already commenced from the start of the Meeting and shareholders/proxies/corporate representatives present in person and virtually, could therefore proceed to vote online, via Vistra SRMY Portal on the proposed resolutions until the close of the voting session which would be announced by him later.

He then invited the shareholders/proxies/corporate representatives to view a short video by Tricor on the procedures for online remote voting and e-voting.

PROCEEDINGS OF MEETING

The Chairman informed the Meeting that the Deputy Chief Executive Officer, Ms Chang Siew Yen and the Chief Financial Officer, Ms Yik Sook Ling, who were both shareholders of the Company, had offered to be the proposer and seconder respectively for all the 4 proposed resolutions as set out in the agenda of the Meeting.

He further informed the Meeting that in order to ensure the orderly proceeding of the AGM, the question and answer (Q&A) session would be conducted in the following manner:

- The Q&A session would be conducted after the presentation of the financial highlights of Public Bank Group's performance by the Managing Director & Chief Executive Officer and tabling of all the 4 proposed resolutions as set out in the agenda of the Meeting.

- The Board would first address the questions submitted by shareholders/proxies/corporate representatives via the Vistra SRMY Portal prior to the Meeting.

- Thereafter, the Board would address questions submitted online via the Query Box facility during the meeting followed by questions from the shareholders/proxies/corporate representatives present in person at the Main Venue.

- The Board would only respond to questions relating to the agenda of the Meeting and for efficiency purpose, similar questions raised pertaining to the same matter would be grouped together and the Board would provide a single response to them.

ORDINARY BUSINESS

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors were laid before the Company at this Meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

The Chairman explained that the Company's Audited Financial Statements for the financial year ended 31 December 2025 were for discussion only as they did not require shareholders' approval. Hence, it would not be put for voting.

The Chairman then invited Tan Sri Dato' Sri (Dr) Tay Ah Lek, the Managing Director & Chief Executive Officer, to present the highlights of Public Bank Group's performance in 2025.

Highlights of Public Bank Group's Performance in 2025

The Managing Director & Chief Executive Officer presented the highlights of Public Bank Group's performance in 2025 as follows:

Performance Review for 2025

Tan Sri Tay said, "The Public Bank Group achieved commendable financial result in 2025. Pre-tax profit grew by 6.8% to RM9.54 billion, surpassing the RM9 billion mark for the first time. The Group's net profit also increased by 1.1% to RM7.22 billion in 2025. The Group's profit performance in 2025 was mainly driven by healthy growth in loans and deposits as well as robust non-interest income growth. Non-interest income reported strong growth of 15.2%, driven mainly by general insurance income from the newly acquired LPI Group, as well as higher income generated from the wealth management business, and investment income."

The Public Bank Group's total gross loans and financing grew by 5.1% to RM445.76 billion as at the end of 2025. The Group's domestic loans grew by 5.9%, outperforming the domestic banking industry's loans growth of 4.8%. The Group continued to be the No. 1 lender of residential property, commercial property and hire purchase financing with market shares of 20.1%, 32.4% and 32.8% respectively. In the domestic small and medium enterprises (SME) financing, the Group remains the market leader with 18.7% market share.

The Public Bank Group's customer deposits increased by 3.2% to RM447.11 billion as at the end of 2025. The Group's domestic deposits grew by 3.8% in 2025, supported by core deposits and money market deposits growth.

Tan Sri Tay highlighted, "The Public Bank Group continued to outperform its banking peers in 2025. The Group sustained its leading position in the Malaysian banking industry with the highest net return on equity of 12.8%, surpassing the banking industry's average net return on equity of 10.2%. The Group is the most cost efficient bank in Malaysia with a cost to income ratio of 34.9%, well below the banking industry's cost to income ratio of 45.2%. Asset quality remained the best, with the Group's gross impaired loans ratio of 0.51%, compared with the industry's impaired loan ratio of 1.37%."

The Public Bank Group's unit trust management company, undertaken by Public Mutual, maintained its leading market share of 43.6% in the domestic retail private unit trust industry. In 2025, Public Mutual achieved pre-tax profit of RM850.6 million. Public Mutual's total assets under management grew by 4.3% to RM106.35 billion as at the end of 2025, with 185 funds under its management.

The Public Bank Group's loan loss coverage ratio stood at 149.9% as at the end of 2025. This was higher than the banking industry's loan loss coverage ratio of 84.8%. Including regulatory reserves, the Group's loan loss coverage ratio would be even higher at 248.7%. The Group's capital position remained stable and healthy with Common Equity Tier 1 capital ratio of 13.9% and total capital ratio of 16.6% as at the end of 2025. The Group's liquidity position also remained stable with average Liquidity Coverage Ratio of 127.7%, well above the regulatory requirement of 100%.

Tan Sri Tay said, "In view of the Public Bank Group's resilient performance in 2025, a second interim dividend of 12 sen was paid in March 2026. Together with the first interim dividend of 10.5 sen paid in September 2025, shareholders have received a total dividend of 22.5 sen per share for 2025. This was higher than 21 sen paid in 2024. Total dividends paid amounted to RM4.37 billion, representing 60.5% of the Group's net profit for 2025. The 22.5 sen dividend per share translates to a dividend yield of 5.0% based on Public Bank's share price of RM4.54 as at the end of 2025."

With total market capitalisation of RM92.20 billion today, Public Bank is the second largest company and the largest non-government linked company on Bursa Malaysia.

Strategies and Directions for 2026

Tan Sri Tay commented, "The Malaysian economy will continue to be anchored by domestic demand and supportive policies. Downside risks are expected to stem mainly from the ongoing geopolitical tensions and may adversely affect global financial markets.

The Public Bank Group is mindful of potential challenges and will focus on business growth while managing risks effectively. The Group continues to prioritise prudent credit risk management, and uphold strong corporate governance as well as risk management practices to safeguard balance sheet quality and shareholder value."

In 2025, the Public Bank Group took advantage of market opportunities to boost its non-interest income. The Group scaled up its unit trust and bancassurance business as well as launched a series of structured products and enhanced its gold investment offering to cater to evolving customer demand. The Group will continue to pursue new opportunities to drive higher non-interest income.

Tan Sri Tay highlighted, “Digitalisation remains a key driver of growth. The Public Bank Group continues to leverage on digital innovation to refine its digital offerings, streamline operational processes and enhance productivity. A key priority is using new technology to safeguard customer data in the digital space.”

The Public Bank Group further enhanced its digital banking platforms, offering convenient access via more intuitive interface and providing a seamless end-to-end banking experience to customers. During the year, the Group introduced the newly revamped online banking MyPB Web and MyPB App with enhanced features.

MyPB Web and MyPB App banking channels recorded high user growth in 2025. Total active users on MyPB Web and MyPB App increased by 7.6% and 4.1% respectively. The number of mobile banking transactions recorded a strong increase of 52.3%, supported by higher adoption of mobile banking. The Public Bank Group’s corporate online banking, the PB enterprise, also reported healthy growth. In 2025, total users of PB enterprise grew by 13.6%, while the number of transactions increased by 13.3%.

The Public Bank Group is fully committed to safeguard financial security. The Group further strengthened its cyber resilience through comprehensive information technology risk management. To mitigate fraud risk, the Group proactively strengthens security measures and protocols, while actively engages in customer education. Measures such as cooling-off periods, kill-switches and secure authentication features have been incorporated across various online banking channels.

In 2025, the Public Bank Group’s mobile team of cybersecurity experts, the PB Scam Rangers, continue to actively educate the public on the latest financial scams. The Group has also rolled out webinars and taken part in nationwide roadshows with various stakeholders to further increase the reach of its scam prevention initiatives.

Tan Sri Tay highlighted, “The Public Bank Group’s comprehensive efforts in fraud prevention have protected over 1.6 million customers and prevented about RM2.0 billion from being fraudulently transferred as at March 2026.”

The Public Bank Group remains highly committed and supportive of the national sustainability agenda. As part of the Group’s sustainability agenda and for customers’ transition to a low carbon economy, the Group actively promotes financial products and services which integrate ESG considerations.

The Public Bank Group has set a goal to achieve Carbon Neutral in Scope 1 and Scope 2 by 2030 and Net Zero by 2050. In 2025, the Group continues to step up efforts under its Decarbonisation Plan, implement measures to reduce carbon emissions, expand sustainable financing and support customers to move towards a lower-carbon footprint:

- The Public Bank Group has mobilised over RM77 billion in sustainable finance and is on track to exceed its target of RM100 billion in sustainable finance by 2030.

- For affordable home financing, the Public Bank Group has mobilised over RM10 billion since 2020, benefitting more than 50,600 low-to-medium income earners.

- Through inclusive finance, the Public Bank Group has improved the lives of over 1.8 million individuals since 2021, exceeding its target of 1.5 million individuals.

- In January 2025, the PB Sustain platform was launched to support the Public Bank Group's customers' sustainability journey.

- On the social front, the Public Bank Group has exceeded its cumulative target of 50,000 volunteer hours since 2024.

- The Public Bank Group has also invested about RM9.6 million on community initiatives since 2023.

- The Public Bank Group has completed over 40% solar installations at branch premises owned by the Bank.

Tan Sri Tay concluded, "2026 is a very special year for us as it is the Public Bank Group's 60th anniversary celebration. This milestone highlights the Group's 60 years of banking excellence. The Group's resilience and sustainable growth remain supported by strong business foundation established by our late founder, Tan Sri Dato' Sri (Dr) Teh Hong Piow. The Group will continue to navigate business uncertainties, and is confident in its ability to compete in a fluid business environment. The Group will remain steadfast in its core principles of prudence and integrity, which will continue to guide its journey ahead."

Upon conclusion of the presentation of the performance review for 2025 by the Managing Director & Chief Executive Officer, the Chairman took over the Chair and proceeded to the next agenda items on the proposed Ordinary Resolutions 1 to 4.

The Chairman re-stated that Ordinary Resolutions 1 to 4 had been proposed by Ms Chang Siew Yen and seconded by Ms Yik Sook Ling, who are both shareholders of the Company.

The Chairman explained that Ordinary Resolutions 1 to 2 pertained to the proposed re-election of 2 Directors namely, himself and Ms Teoh Meow Choo. The Nomination and Remuneration Committee had carried out the fit and proper assessment of the said 2 Directors who are retiring at this AGM and the Board was satisfied with the favourable performance and contributions of the Directors to the Board as well as their fitness and propriety. Bank Negara Malaysia (BNM)'s approvals for their re-election are in place.

The Chairman informed the Meeting that pursuant to Clause 107 of the Company's Constitution, Mr Lee Chin Guan would also be retiring by rotation and he had expressed his intention not to seek for re-election at this AGM. Hence, he shall retire as a Director at the conclusion of the AGM.

ORDINARY RESOLUTION 1

RE-ELECTION OF MR LAI WAN WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION

The Chairman, being an interested party, had handed over the Chair to Tan Sri Dato' Sri (Dr) Tay Ah Lek to present Ordinary Resolution 1.

Tan Sri Tay informed the Meeting that Mr Lai Wan would be retiring by rotation pursuant to Clause 107 of the Company's Constitution, and being eligible, had offered himself for re-election.

The profile of Mr Lai Wan was set out on page 174 of the Public Bank 2025 Integrated Annual Report.

Tan Sri Tay then handed back the Chair to the Chairman.

ORDINARY RESOLUTION 2

RE-ELECTION OF MS TEOH MEOW CHOO WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Ms Teoh Meow Choo would be retiring by rotation pursuant to Clause 107 of the Company's Constitution, and being eligible, had offered herself for re-election.

The profile of Ms Teoh Meow Choo was set out on page 178 of the Public Bank 2025 Integrated Annual Report.

ORDINARY RESOLUTION 3

PAYMENT OF DIRECTORS' FEES, BOARD COMMITTEES MEMBERS' FEES, AND ALLOWANCES TO DIRECTORS AMOUNTING TO RM6,882,070 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Section 230(1) of the Companies Act 2016, the fees and any benefits payable to Directors shall be approved at a general meeting.

The Chairman informed the Meeting that an amount of RM6,882,070 was proposed for payment of Directors' fees, Board Committees Members' fees, and allowances to Directors for the financial year ended 31 December 2025.

The details of the proposed rates of Directors' fees, Board Committees members' fees and allowances to Directors were set out on page 445 of the Public Bank 2025 Integrated Annual Report.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the Auditors, Messrs Ernst & Young PLT had indicated their willingness to be re-appointed as Auditors of the Company.

The Chairman further informed the Meeting that the Audit Committee had carried out the assessment of the performance as well as independence and objectivity of Messrs Ernst & Young PLT. The Audit Committee was satisfied that Messrs Ernst & Young PLT had met all the criteria for its re-appointment pursuant to the requirements set out in the BNM Policy Document on External Auditors and the Public Bank Group's Policy for the Appointment/Re-appointment of External Auditors for Audit and Non-Audit Services.

BNM had on 27 February 2026 granted approval for the proposed re-appointment of Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2026.

QUESTION AND ANSWER SESSION

Upon tabling of all proposed resolutions, the Chairman proceeded with the Q&A session. The Chairman informed the Meeting that the Board would first address the questions submitted by shareholders/proxies/corporate representatives via the Vistra SRMY Portal prior to the Meeting. Thereafter, the Board would address questions submitted online via the Query Box facility during the Meeting followed by questions from the shareholders/proxies/corporate representatives present in person at the Main Venue.

1. **Questions Submitted by Shareholders/Proxies/Corporate Representatives Before the AGM**

   The Chairman first responded to the questions from shareholders/proxies pertaining to door gift/e-voucher.

   The Chairman informed the Meeting that, in celebration of Public Bank's 60th Anniversary this year and as a token of appreciation, a Touch n Go e-wallet credit of RM60 would be provided to each person who has registered and participated at the AGM, whether in person or virtually, regardless of the number of shareholders the person was representing as a proxy, and regardless if, the person is attending both as proxy and shareholder.

   The Chairman then invited the Managing Director & Chief Executive Officer to provide responses to the questions submitted by shareholders/proxies/corporate representatives before the AGM.

   The Managing Director & Chief Executive Officer addressed the questions submitted by shareholders/proxies/corporate representatives including questions from Permodalan Nasional Bhd which were grouped under various topics.

   The summary of the relevant questions submitted by shareholders/proxies/corporate representatives before the AGM and the Bank's responses was as set out in Attachment I.

2. **Questions Submitted by Shareholders/Proxies/Corporate Representatives Online During the AGM**

The Managing Director & Chief Executive Officer then addressed the questions submitted by shareholders/proxies/corporate representatives online during the course of the AGM.

The summary of the relevant questions submitted by shareholders/proxies/corporate representatives online during the AGM and the Bank's responses was as set out in Attachment II.

3. **Questions Posed by Shareholders/Proxies/Corporate Representatives Present in Person at the Main Venue of the AGM**

Lastly, the Managing Director & Chief Executive Officer addressed the questions posed by shareholders/proxies/corporate representatives who were present in person at the Main Venue. The summary of the relevant questions posed and the Bank's responses was as set out in Attachment III.

Upon conclusion of addressing the questions posed by the shareholders/proxies/corporate representatives who were present in person at the Main Venue, the Managing Director & Chief Executive Officer handed the Chair back to the Chairman.

NO OTHER BUSINESS

The Chairman informed the Meeting that there was no other business to be transacted at this Meeting.

CONTINUATION OF POLL VOTING

The Chairman announced at 12.55 p.m. that the voting session which had commenced since the start of the Meeting, would continue for another 10 minutes.

CONCLUSION OF POLL VOTING

At 1.05 p.m., the Chairman announced that the voting session had closed and the Meeting would resume immediately upon conclusion of the Scrutineers' validation of the votes cast, for the announcement of poll results.

ANNOUNCEMENT OF POLL RESULTS

After the conclusion of the Scrutineers' validation of the votes cast, Ms Kasturi Nathan from Deloitte announced the results of the poll as reflected in the enclosure.

DECLARATION OF RESOLUTIONS CARRIED

The Chairman declared that based on the poll results, all the 4 Ordinary Resolutions as set out in the Notice of Public Bank 60th AGM dated 6 April 2026 were duly passed.

CLOSE OF MEETING

On behalf of the Board and the Management of Public Bank, the Chairman placed on record a note of sincere appreciation to Mr Lee Chin Guan, who will be retiring as a Director at the conclusion of this Meeting, and thanked him for his contributions to Public Bank during his tenure of service.

The Meeting concluded at 1.35 p.m. with a vote of thanks to the Chair.

PUBLIC BANK BERHAD

(6463-H)

PUBLIC BANK BERHAD 60TH AGM

Grand Ballroom, Shangri-La Hotel Kuala Lumpur,
11 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
On Tuesday, May 5, 2026 10:00 AM

Result On Voting By Poll

Resolution(s)	Votes For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	13,972,977,011	98.3853	3,948	229,327,522	1.6147	292	14,202,304,533	100.0000	4,240
Ordinary Resolution 2	13,890,218,924	97.7267	3,995	323,109,839	2.2733	234	14,213,328,763	100.0000	4,229
Ordinary Resolution 3	13,338,211,880	93.9791	3,698	854,523,983	6.0209	505	14,192,735,863	100.0000	4,203
Ordinary Resolution 4	14,111,505,668	99.2242	3,975	110,339,512	0.7758	257	14,221,845,180	100.0000	4,232

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
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