# 22nd ANNUAL GENERAL MEETING MINUTES

**DATE**: THURSDAY, 28th MARCH 2019  
**TIME**: 10.30AM-12.15PM  
**PLACE**: PERDANA ROOM, ROYAL LAKE CLUB  
JALAN CENDERAMULIA, TASIK PERDANA  
50480 KUALA LUMPUR

<table>
<thead>
<tr>
<th>Meeting Called By</th>
<th>Encik Raymond Tang Chee Kin</th>
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<tbody>
<tr>
<td>Meeting Type</td>
<td>22nd Annual General Meeting</td>
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<tr>
<td>Meeting Facilitator's Name</td>
<td>Encik Gerald Michael Ambrose</td>
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<tr>
<td>Note Taker's Name</td>
<td>Puan Chua Ming Ming</td>
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<tr>
<td><strong>Attendees</strong></td>
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<tr>
<td>1) Encik Haizan Johari (Amundi)</td>
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<td>2) Puan Angelia Chin (BNP Paribas AM)</td>
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<td>3) Puan Jessica Loh Swee Wei (CIMB-Principal)</td>
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<td>4) Encik Chung Yee Wah (Eastspring)</td>
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<td>5) Puan Nur Aqilah Sulaiman (Franklin)</td>
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<td>6) Puan Noor Aini Binte Shaik Awab (HLAM)</td>
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<td>7) En Syed Umar Abdul Rahman Alhadad (Kenanga)</td>
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<td>8) Pn Zarina Abdul Rahman (MIDF Amanah)</td>
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<td>9) Pn Rejina Rahim (Nomura)</td>
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<td>10) Pn Siow Chih Suan (Singular)</td>
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<td>11) En Michael Greenall (Value Partners)</td>
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| Invited Observer | Pn Satvinder Kaur (Amara Investment Management SB) |
1. CALL TO ORDER AND INTRODUCTION

The Vice-Chairman, Gerald Ambrose, greets all members in the room and welcomes all to the Twenty-Second Annual General Meeting (AGM) of the Malaysian Association of Asset Managers. There is quorum for the meeting and hence calls the meeting to order. The committee members are introduced to all members in the room. Every member was given a copy of the agenda and the committee’s report on the activities of the association during the year 2018.

2. AGENDA 1 – 21st ANNUAL GENERAL MEETING MINUTES

There were no comments given with regards to the 21st AGM minutes. The motion was passed and the Vice-Chairman declared the 21st AGM minutes adopted and confirmed.

First Member – Hong Leong Asset Management Bhd  
Second Member – BNP Paribas Asset Management Malaysia Sdn Bhd

3. AGENDA 2 – COMMITTEE’S REPORT 2018

3.1 Membership Changes 2018

All 25 members renewed their membership in 2018. We welcome back Amundi Malaysia Sdn Bhd who have reactivated their membership in the same year making it a total of 26 members at the end of 2018. MAAM will also like to welcome Value Partners Asset Management Malaysia Sdn Bhd who have joined us in March 2019. MAAM will continue to canvas and market on new memberships for 2019.

3.2 Institute of Capital Market Research (ICMR)

This is an independent body from the Securities Commission and are currently partnering with Nomura. They have already started their engagement with the fund management industry. The draft asset management industry report will be issued in the second quarter of 2019.
3.3 Digitization Agenda

Our chairman, Raymond Tang, is part of the BRIDGe working group which is organized by Bank Negara. The e-KYC digitization discussion has begun for the brokers and banks. This is necessary in order to keep up with progress of our neighboring countries.

3.4 SC Dialogue 2018

MAAM had a few engagement sessions with SC prior to the dialogue. There has been some confusion/inconsistencies on what the license holders of marketing representation (MR) can or cannot do. Clarification will be required from SC on this matter. There has been no feedback from SC with regards to a common data repository instead of separate reports and formats as their system is not ready to accommodate such changes yet.

3.5 Education

The International Institutional Investor Series (IIIS) has been well received in the past and the next one will be on 25 June 2019 which is titled "Mapping the Future of Fund Management – Options & Challenges". A save the date email will be sent out in March so that members are aware of this event. Attendees will be awarded with 10 SIDC CPE points. We are currently in the midst of obtaining approval for FIMM points as well. As this is our commitment to the industry, we do not charge expensive rates and hope that all our members will support our initiative.

Where there are changes to correspondence contacts, please update our administrator, Chua Ming Ming, so members are able to get the latest information on our events. Alternative contacts will be good additions to the existing nominated representatives for each member such as training and human resource departments.

A question was raised on whether there will be Islamic fund management related training to be conducted by MAAM as most are related to conventional fund management. MAAM welcomes feedback from members to understand what is required/needed for training and have a more active engagement.

3.6 Industry Developments 2018

In relation to the marketing representative framework, it still remains unclear what the role of the marketing representative is and MAAM will continue to pursue this issue with SC.
Some of our members are signatories for the Malaysian Code for Institutional Investors (MCII). This is an industry-led initiative which will be a platform to shape a wide sphere of corporate governance culture through the effective adoption of the institutional investors' code in Malaysia. It is aligned with the corporate governance blueprint. MAAM encourages members to become signatories of MCII.

With regards to cyber risk simulations, some of our members may have received audit questionnaires from SC and to inform IT divisions of simulations occurring in August 2019.

The Markets in Financial Instruments Directive (MiFID) is the framework of European Union (EU) legislation for: investment intermediaries that provide services to clients around shares, bonds, units in collective investment schemes and derivatives (collectively known as 'financial instruments'). This is not applicable in Asia but only for European based companies. Concerns raised are pressure from clients to reduce management fees and increasing compliance & risk management fees which will hit the bottom line for fund management companies.

3.7 Association Operations

MAAM welcomes Pn Sharizad Binti Juma’at of RHB Asset Management as she joins MAAM's Islamic asset management sub-committee.

A question was raised as to the relevance of the asset under management (AUM) survey if we are unable to get more members onboard. We are unable to get 100% data. The data provided is incomplete for members to do their work. MAAM will continue to communicate with SC to obtain a more detailed report with regards to this.

The motion to receive the committee’s report was passed.

First Member – Nomura Asset Management (Malaysia) Sdn Bhd
Second Member – Eastspring Investments Bhd

4. AGENDA 3 – TREASURER’S REPORT and AUDITED FINANCIAL STATEMENTS 2018

AGM07-Treasurer_r ep_2018_Final.pdf

The Treasurer, Angelia Chin, indicated that the bulk of our revenue is heavily dependent on the annual subscription fees. We are happy that Amundi Malaysia
has decided to rejoin us in 2018. There was an increase in annual subscriptions due to the increase of membership during the year. In addition to the subscription fees, we had educational programs during the year which contributed to the increase in revenue. The bulk of our operational expenses is from salaries of two employees. All other expenses are kept at a minimum. The cash in bank stands at RM164,670 and the rest (RM270,000) remains in fixed deposits. Members are encouraged to support MAAM’s events throughout the year.

The motion to receive the Treasurer’s Report and the Audited Financial statements for 2018 were passed.

First Member – Value Partners Asset Management Malaysia Sdn Bhd
Second Member – MIDF Amanah Asset Management Berhad

5. AGENDA 4 – ANNUAL BUDGET 2019

The Treasurer indicated that we have included numbers pertaining to IIFS and CE courses which will be organized by Mr Ng Chee Tiong. We have secured some sponsors for the IIFS event in 2019 amounting to RM60,000. IIFS is important for MAAM for additional revenue from ticket sales. We will expect increase in audit and tax expense due to increase in fees from our service providers. We have also engaged EventBank to assist in our event management. We are transparent with our expenses as can be seen in the attached budget.

The motion to receive the annual budget for 2019 was passed.

First Member – Kenanga Investors Bhd
Second Member – Hong Leong Asset Management Bhd

6. AGENDA 5 – RE-APPOINTMENT OF AUDITORS

There were no objections to the re-appointment of Crowe Horwath as the auditors of the Association and at a remuneration to be fixed by the Committee of the Association. The motion was passed.

First Member – Nomura Asset Management Malaysia Sdn Bhd
Second Member – Franklin Templeton Asset Management (M) Sdn Bhd
7. AGENDA 6 – OTHER MATTERS ARISING

7.1 EPF Guidelines

As raised by Amara Investments, this is in relation to private mandates to EPF members. In the proposal, EPF suggest past performance of fund managers for 5 years but this is not good for the industry. Amara’s feedback was to reduce the current performance to 3 years. Past performance is not a guarantee. The deadline to provide feedback is on 5th April. MAAM will look into this.

8. CONCLUSION

The Vice-Chairman concluded the business of the meeting at and the declared the meeting closed at 12.15 pm.

Confirmed as a Correct Record

[Signature]

Encik Gerald Ambrose
Vice-Chairman 2018-2020
Date: 21 June 2019