

PUBLIC BANK (HONG KONG) LIMITED

Bank Culture and Sustainability Committee

Terms of Reference

1. Members of the Bank Culture and Sustainability Committee

- 1) Mr. Lim Chao Li — Committee Chairman
(Independent Non-Executive Director)
- 2) Mr. Lai Wan
(Non-Executive Director)
- 3) Tan Sri Dato' Sri (Dr) Tay Ah Lek
(Non-Executive Director)
- 4) Mr. Lee Chin Guan
(Independent Non-Executive Director)
- 5) Ms. Phe Kheng Peng
(Independent Non-Executive Director)

In Attendance

- 1) Executive Director & Chief Executive
- 2) Senior General Manager & Alternate Chief Executive
- 3) Financial Controller
- 4) Company Secretary
- 5) Head of Training & Development
- 6) Manager of Corporate Culture & Sustainability (“CCS”) Department

2. Chairman

The Chairman of the Committee shall be appointed by the Board of Directors and shall be an Independent Non-Executive Director. In the absence of the Chairman of the Committee, the directors present shall elect one of themselves who is an Independent Non-Executive Director to chair the meeting.

3. Secretary

Manager of CCS Department or any person appointed by the Board of Directors shall be the Secretary.

4. Composition

The members of the Committee shall be appointed by the Board of Directors from amongst the Non-Executive Directors of the Bank and shall consist of not less than three (3) members and two (2) of whom shall be independent directors.

Where there is a specific need for information or clarification on any matters, the relevant staff may be invited to attend the specific part(s) of the Committee's meeting(s).

5. Quorum

A quorum shall consist of at least half of the number of Committee members and shall comprise a minimum of two (2) independent directors.

6. Authority

- 1) The Committee is authorised by the Board of Directors to (i) develop and promote a sound corporate culture and behavioural standards that promote prudent risk-taking and fair treatment of customers within Public Financial Holdings Limited ("PFHL") and its subsidiaries (the "Group"); and (ii) improve on how the Group can add further value in managing the risks and exploring opportunities related to sustainability.
- 2) The Committee is authorised by the Board of Directors to direct and oversee the Bank Culture and Sustainability Steering Committee to perform bank culture and sustainability-related matters of the Group.

7. Powers and Responsibilities

- 1) To advise and assist the Board of Directors in discharging its responsibilities for the Group's culture and sustainability-related matters;
- 2) To develop and adopt a holistic and effective framework for fostering a sound culture and embedding sustainability for effective management of Environment, Social and Governance ("ESG") risks and exploring opportunities within the Group;
- 3) To oversee the process and conduct of embedding sustainability into the Group's operations by ensuring all significant/material ESG risks and opportunities are being considered, managed and explored throughout its business operations;

- 4) To formulate a regular process, with the assistance of relevant committees and departments, to review the effectiveness of the overall culture enhancement initiatives and sustainability initiatives pursued by the Group;
- 5) To approve, review and assess the adequacy of any relevant statement which sets out the Group's culture and behavioural standards annually;
- 6) To ensure the statement as mentioned in item (5) is translated into policies and procedures (including training) that are relevant to the day-to-day work of different levels of staff;
- 7) To set up and review regularly the Policy of Corporate Culture and Values, ESG Policy and Human Rights Policy to ensure that the policies align with corporate culture objectives and the high standard of ethical behaviours respectively of the Group, and recommend the revisions to the policies, if any, to the Board of Directors for concurrence and the PFHL Board of Directors for approval;
- 8) To set up and review regularly the Vendor Code of Conduct to ensure that the code aligns with corporate culture objectives and the highest standards of quality and integrity in our dealings with the vendors throughout the Group, and recommend the revisions to the code, if any, to the Board of Directors for concurrence and the PFHL Board of Directors for approval;
- 9) To set up and review regularly the Conflict of Interests Policy for the Board of Directors and Code of Ethics to ensure that the policy and code align with bank culture objectives, and recommend the revisions to the policy and code, if any, to the Board of Directors for approval;
- 10) To set the tone and ensure adequate resources, systems and processes are in place to monitor and manage sustainability matters and their performance;
- 11) To discuss and concur with the budgeting for sustainability and staff engagement activities and the allocation of adequate facilities and resources to the Bank Culture and Sustainability Working Group to accomplish the tasks as assigned;
- 12) To oversee the Group's implementation of the ESG Reporting Code as set out in Appendix C2 of the Listing Rules and review the ESG Report for recommending to the Board of Directors for concurrence and the PFHL Board of Directors for approval; and
- 13) To discuss and concur with the sustainability targets and metrics for recommending to the Board of Directors for concurrence and the PFHL Board of Directors for approval.

8. Frequency of Meetings

At least once a year and on a need basis.

9. Reporting Procedures

Minutes must be prepared to record fully all decisions and matters dealt with by the Committee and tabled to the Board of Directors for noting. A record of the attendance at each meeting should be maintained.

10. Review of the Terms of Reference (“TOR”)

This TOR will be reviewed annually or as and when necessary by CCS Department to ensure that it remains relevant and applicable. Any changes or revisions to this TOR will be submitted to the Committee for review and concurrence, and thereafter to the Board of Directors for approval.

September 2026