

## **ALLIANZ MALAYSIA BERHAD 197201000819 (12428-W) (“AMB” or “Company”)**

Minutes of the 48th Annual General Meeting (“Meeting”) of the Company held virtually on Wednesday, 22 June 2022 at 11.00 a.m. from the broadcast venue at Ballroom A, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur (“Broadcast Venue”) via Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)’s TIH Online website at <https://tjih.online>

### **PRESENT AT THE BROADCAST VENUE**

Tan Sri Datuk (Dr.) Rafiah Binti Salim	Chairman and Non-Independent Non-Executive Director (“NINED”)
Goh Ching Yin	Independent Non-Executive Director (“INED”)
Tunku Zain Al-‘Abidin Ibni Tuanku Muhriz	INED
Peter Ho Kok Wai	INED
Gerard Lim Kim Meng	INED
Zakri Bin Mohd Khir (“Zakri”)	NINED
Tan Sri Datuk Zainun Binti Ali	INED
Anusha A/P Thavarajah	NINED
Wang Wee Keong (“Sean”)	Chief Executive Officer (“CEO”) of AMB and Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”)
Ong Eng Chow (“Charles”)	CEO of Allianz Life Insurance Malaysia Berhad (“Allianz Life”)
Ng Siew Gek (“Siew Gek”)	Company Secretary
Liew Chi Min, PricewaterhouseCoopers PLT (“PwC”)	External Auditors
Wong Hui Chern, PwC	External Auditors
Lilian Low, Tricor	Poll Administrator

### **VIA REMOTE PARTICIPATION AND VOTING (“RPV”):**

Shareholders and proxies As per the attendance record provided by Tricor

### **CHAIRMAN OPENING REMARK**

The Chairman welcomed shareholders, proxies and invitees to the Meeting which was held virtually from the Broadcast Venue.

### **QUORUM**

The Chairman informed that she has been advised by the Company Secretary that there was quorum present at the commencement of Meeting, the Meeting was duly convened.

### **MEETING PROCEDURES**

The Chairman informed that based on the Record of Depositors as at 14 June 2022, being the cut-off date for determining who should be entitled to participate in the Meeting, there were 5,086 shareholders holding 177,959,239 ordinary shares in the Company. The Chairman further informed that the Share Registrar, Tricor, confirmed that there were 312 members and proxies, representing 144,137,857 ordinary shares of the Company or approximately 80.99% of the total issued ordinary shares of the Company, had registered via RPV to participate in the Meeting.

The Chairman introduced members of the Board, the Management Team comprising CEOs of the Company and its insurance subsidiaries, Company Secretary, Liew Chi Min and Wong Hui Chern, the representatives from PwC.

The Chairman informed that the voting of all resolutions at the Meeting would be conducted by a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company had appointed Tricor as the poll administrator to conduct the poll by way of online polling and Mega Corporate Services Sdn. Bhd. ("Mega") as the independent scrutineer to verify the poll results.

The Chairman further informed that the shareholders and proxies could proceed to vote on the proposed resolutions as stated in the agenda at any time from the commencement of the Meeting and before the end of voting session, which would be declared by the Chairman.

The Chairman announced that the video on the procedures of online voting by Tricor would be played.

A short video on the process for online voting via TIIH Online was played.

The Chairman informed that the Company Secretary, Siew Gek and the CEO of AMB and Allianz General, Sean were the shareholders of the Company. They had offered to be the proposer and seconder for the proposed Ordinary Resolutions 1 to 9 and Special Resolution 1 in the agenda of the Meeting ("Agenda").

The Chairman informed that the shareholders and proxies who participated in the Meeting could use the query box to transmit the questions during the Meeting. The Board of Directors and the Management would answer the questions after all items of the Agenda have been presented at the Meeting.

The Chairman called the Meeting to order.

## **NOTICE OF MEETING**

The Chairman informed that the notice calling for the Meeting has been distributed to all entitled shareholders on 29 April 2022 ("Notice"). Hence, the notice convening the Meeting shall be taken as read.

### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE DIRECTORS' AND AUDITORS' REPORTS**

The Chairman tabled the Company's Audited Financial Statements for the financial year ended 31 December 2021 ("FYE 2021") and the Directors' and Auditors' Reports, which were for discussion only as it did not require shareholders' approval. Hence, this item would not be put for voting.

The Chairman invited the Management to present the financial highlights of AMB and its insurance subsidiaries.

The presentation covering the following topics were presented by the following members of the Management to the shareholders, details as per Annexure 1:-

- (a) 2021 financial highlights of the Company and its insurance subsidiaries presented by Charles, the CEO of Allianz Life;
- (b) Highlights of the general insurance business presented by Sean, the CEO of the Company and Allianz General; and
- (c) Highlights of the life insurance business presented by Charles, the CEO of Allianz Life.

The Chairman presented the remaining items of the Agenda before the start of questions and answers ("Q & A") session.

**2. PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 23 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (ORDINARY RESOLUTION 1)**

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The Chairman tabled the Ordinary Resolution 1 under item 2 of the Agenda on payment of Directors' fees to the Non-Executive Directors of the Company and its insurance subsidiaries, excluding the Nominee Directors of Allianz SE ("NEDs"), effective 23 June 2022 until the next Annual General Meeting of the Company to be made on a monthly basis, details as projected at the Meeting:

- (i) RM10,000 per month for holding the position of a NEDs;
- (ii) RM4,000 per month for being an Audit Committee member;
- (iii) RM3,000 per month for being a Risk Management Committee member; and
- (iv) RM2,000 per month for being a Nomination and Remuneration Committee ("NRC") member.

The Chairman informed that the fees' structure proposed under Ordinary Resolution 1 was the same fees' structure approved by the shareholders at the Annual General Meeting held last year on 23 June 2021.

**3. DIRECTORS' BENEFITS PAYABLE TO THE NEDs FROM 23 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (ORDINARY RESOLUTION 2)**

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The Chairman tabled the Ordinary Resolution 2 under item 3 of the Agenda on payment of Directors' benefits to the NEDs, up to an amount equivalent to RM1,308,500 from 23 June 2022 until the next Annual General Meeting of the Company.

The Chairman informed that Ordinary Resolutions 3 to Ordinary Resolutions 6 under items 4 and 5 of the Agenda were on the re-election of Directors who were due to retire at the Meeting. She further informed that in line with the best practices of the Corporate Governance, the NRC had conducted the necessary assessment on the retiring Directors who were on the Board as at 31 December 2021. The Board supported the recommendation of the NRC and sought shareholders' approval for the re-election of the retiring Directors.

**4. RE-ELECTION OF DIRECTOR WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 19.1 OF THE CONSTITUTION OF THE COMPANY (ORDINARY RESOLUTION 3)**

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The Chairman tabled the Ordinary Resolution 3 under item 4 of the Agenda in respect of the re-election of Peter Ho Kok Wai who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offered himself for re-election.

Peter Ho Kok Wai's profile was set out on page 64 of the Annual Report for the FYE 2021 ("AR 2021").

The Chairman informed that she was due to retire by rotation in accordance with Clause 19.1 of the Constitution of the Company and has expressed her intention to retire at the conclusion of the Meeting after serving the Board for almost ten years, therefore, she did not seek for re-election.

**5. RE-ELECTION OF DIRECTORS WHO RETIRED IN ACCORDANCE WITH CLAUSE 19.7 OF THE CONSTITUTION OF THE COMPANY**

The Chairman tabled item 5 of the Agenda which was to consider the re-election of Directors who retired in accordance with Clause 19.7 of the Constitution of the Company.

**5(a) RE-ELECTION OF ZAKRI (ORDINARY RESOLUTION 4)**

The Chairman tabled Ordinary Resolution 4 under item 5(a) of the agenda in respect of the re-election of Zakri who retired in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offered himself for re-election.

Zakri's profile was set out on page 66 of the AR 2021.

**5(b) RE-ELECTION OF TAN SRI DATUK ZAINUN BINTI ALI (ORDINARY RESOLUTION 5)**

The Chairman tabled the Ordinary Resolution 5 under item 5(b) of the agenda in respect of the re-election of Tan Sri Datuk Zainun Binti Ali who retired in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offered herself for re-election.

Tan Sri Datuk Zainun Binti Ali's profile was set out on page 67 of the AR 2021.

**5(c) RE-ELECTION OF ANUSHA A/P THAVARAJAH (ORDINARY RESOLUTION 6)**

The Chairman tabled the Ordinary Resolution 6 under item 5(c) of the agenda in respect of the re-election of Anusha A/P Thavarajah who retired in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offered herself for re-election.

Anusha A/P Thavarajah's profile was set out on page 68 of the AR 2021.

**6. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 7)**

The Chairman tabled the Ordinary Resolution 7 under item 6 of the Agenda on the re-appointment of PwC as the Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

The Chairman informed that items 7 and 8 of the Agenda were to transact special business.

**7. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH ALLIANZ SE GROUP (ORDINARY RESOLUTION 8)**

The Chairman tabled the Ordinary Resolution 8 under item 7 of the Agenda, which was in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group.

Ordinary Resolution 8 as stated in the Notice is extracted below:-

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Allianz SE Group as specified in Section 2.2 (A) of the Company's Circular to Shareholders dated 29 April 2022, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

**8. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH RAPIDPRO CONSULTING SDN BHD (ORDINARY RESOLUTION 9)**

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The Chairman tabled the Ordinary Resolution 9 under item 8 of the Agenda, which was in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sendirian Berhad.

Ordinary Resolution 9 as stated in the Notice is extracted below:-

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Rapidpro Consulting Sdn Bhd as specified in Section 2.2 (B) of the Company's Circular to Shareholders dated 29 April 2022, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

**9. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (SPECIAL RESOLUTION 1)**

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The Chairman tabled the Special Resolution 1 under item 9 of the Agenda, which was in relation to Proposed Amendments to the Constitution of the Company.

Special Resolution 1 as stated in the Notice is extracted below:-

"THAT the proposed amendments to the Constitution of the Company ("Proposed Amendments") as set out in the "Appendix A" attached herewith be and are hereby approved.

AND THAT the Directors be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Amendments."

**10. OTHER BUSINESS**

The Chairman informed that she has been advised that the Company did not receive any notice of other business to be transacted at the Meeting.

**11. Q & A SESSION**

The Chairman invited the CEOs and Company Secretary to answer the questions received from shareholders and proxies prior to the Meeting, followed by questions submitted during the Meeting. She informed that similar questions raised pertaining to the same matter will be grouped together and a single response would be provided to the questions. The responses to the questions received prior and during the Meeting were detailed in Annexure 2.

At about 12.36 p.m., the Chairman informed that in the interest of time, the Q & A session for the Meeting be concluded. For those questions that have not been answered during the Meeting, the Management will respond to the questions via email. The entire Q & A, including those questions which have not been answered will be published on the Company's corporate website.

**12. POLLING PROCESS**

The Chairman announced that the shareholders and proxies who have yet to cast their votes would be given 10 minutes to perform their online voting.

She reminded the shareholders and proxies to cast their votes by referring to the online voting procedures as displayed on their screen. She further announced that the voting session would end at 12.46 p.m.

At 12.46 pm, the Chairman thanked the shareholders and proxies for casting their votes and declared that the voting session for the Meeting be closed.

The Chairman announced that the Meeting be adjourned for 20 minutes for votes counting and verification.

**13. ANNOUNCEMENT OF POLL RESULTS**

At 1.09 pm, the Chairman called the Meeting to order for declaration of poll results. She informed that the votes counting and verification process have been completed. The results of the poll which have been verified by the independent scrutineer, Mega were as per the projection during the Meeting, as follows:-

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	140,917,620	99.9881	16,730	0.0119	140,934,350	100.0000
Ordinary Resolution 2	140,916,120	99.9871	18,230	0.0129	140,934,350	100.0000
Ordinary Resolution 3	138,201,056	98.5964	1,967,469	1.4036	140,168,525	100.0000
Ordinary Resolution 4	139,984,857	99.8690	183,668	0.1310	140,168,525	100.0000
Ordinary Resolution 5	140,886,382	99.9660	47,968	0.0340	140,934,350	100.0000
Ordinary Resolution 6	140,907,082	99.9807	27,268	0.0193	140,934,350	100.0000
Ordinary Resolution 7	136,362,757	97.2849	3,805,768	2.7151	140,168,525	100.0000
Ordinary Resolution 8	25,560,983	99.9567	11,072	0.0433	25,572,055	100.0000
Ordinary Resolution 9	139,757,101	99.7067	411,122	0.2933	140,168,223	100.0000
Special Resolution 1	140,903,426	99.9910	12,624	0.0090	140,916,050	100.0000

The poll results verified by the independent scrutineer was attached herewith as Annexure 3.

The Chairman declared that all the Ordinary Resolutions 1 to 9 and Special Resolution 1 tabled at the Meeting were carried.

#### **14. CLOSE OF MEETING**

The Chairman thanked the senior management and employees for their perseverance and commitment in seeing the Company and its insurance subsidiaries (“Group”) through a tough year, to the shareholders, customers, agents, business partners for their unwavering support throughout the years and to the regulators for their guidance and advice. She further offered her deepest thanks and appreciation to the Board for their commitment, support, and valuable counsel over the years. She mentioned that she felt content and perfectly happy with the Group’s achievement, and excited to see what the future holds for the Group. She was proud that for the first time in history, the Group has an all-Malaysian leadership team. She urged the shareholders to support the new Management of the Group and the new Chairman of the Company, Zakri.

Zakri conveyed that on behalf of the Board, he would like to record the Board’s greatest appreciation to the Chairman. With great admiration and love, the Board bid farewell to the Chairman and wished her well.

Sean further recorded words of thanks and gratitude to the Chairman for her years of service, leadership and contributions to the Group and wished her a very well retirement. He welcomed Zakri as the Company’s new Chairman. Together with the Board, he looked forward to continue to deliver sterling results and key business milestones in the future for the Group.



The Chairman thanked Zakri and Sean for their kind words and wished the new Management of the Group all the best.

The Chairman declared the Meeting closed at 1.14 p.m. and she thanked the shareholders and proxies for participating in the Meeting.

**SIGNED AS A CORRECT RECORD**

[Original Signed]

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TAN SRI DATUK (DR.) RAFIAH BINTI SALIM  
CHAIRMAN