

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

Minutes of the 49th Annual General Meeting (“Meeting”) of the Company held virtually on Thursday, 22 June 2023 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

Zakri Bin Mohd Khir (“Zakri”)	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
Tan Sri Datuk Zainun Binti Ali	INED
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”)
Giulio Slavich (“Giulio”)	Chief Financial Officer (“CFO”) of AMB and Allianz Life
Ng Siew Gek (“Siew Gek”)	Company Secretary
Angie Wong Hui Chern, PricewaterhouseCoopers PLT (“PwC”)	External Auditor
Lilian Low, Tricor	Poll Administrator
Muhamad Aiman bin Ahmad Nuri, Tricor	Poll Administrator

ATTENDANCE VIA VIDEO CONFERENCING

Gerard Lim Kim Meng	INED
Dr. Muhammed Bin Abdul Khalid	INED

VIA REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)

Shareholders and proxies	As per the attendance record provided by Tricor
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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 he 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 2023, being the cut-off date for determining who should be entitled to participate in the Meeting, there were 4,634 shareholders holding 177,969,239 ordinary shares in the Company. The Chairman further informed that the Share Registrar, Tricor, confirmed that there were 304 members and proxies, representing 143,744,795 ordinary shares of the Company or approximately 80.77% 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 and Chairmen of the Board Committees, the Management Team comprising CEOs of the Company and its insurance subsidiaries, CFO of the Company and Allianz Life, Company Secretary and Angie Wong, the representative from PwC, who were present at the Broadcast venue, followed by the other Board members who participated via video conferencing.

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, both are shareholders of the Company, had offered to be the proposer and seconder for the proposed Ordinary Resolutions 1 to 8 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 had been distributed to all entitled shareholders on 28 April 2023 (“Notice”). Hence, the notice convening the Meeting shall be taken as read.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE DIRECTORS' AND AUDITORS' REPORTS

The Chairman tabled the Company's Audited Financial Statements for the financial year ended 31 December 2022 ("FYE 2022") and the Directors' and Auditors' Reports ("2022 Audited Financial Statements and Reports") thereon in accordance with Section 340(1)(a) of the Companies Act, 2016. The 2022 Financial Statements and Reports 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) 2022 financial highlights of the Company and its insurance subsidiaries presented by Giulio, the CFO of the Company and Allianz Life;
- (b) Highlights of the life insurance business presented by Charles, the CEO of Allianz Life; and
- (c) Highlights of the general insurance business and how the Company and its insurance subsidiaries embed sustainability into its business presented by Sean, the CEO of the Company and Allianz General.

The Chairman thereafter invited Giulio to present on the financial results of the Company as of 31 December 2022 and first quarter of 2023 following the implementation of Malaysian Financial Reporting Standards ("MFRS") 9 – Financial Instruments and MFRS 17 – Insurance Contracts.

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 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (ORDINARY RESOLUTION 1)

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 2023 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 22 June 2022.

3. DIRECTORS’ BENEFITS PAYABLE TO THE NEDs FROM 23 JUNE 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (ORDINARY RESOLUTION 2)

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 RM1,181,500 from 23 June 2023 until the next Annual General Meeting of the Company.

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

4. RE-ELECTION OF DIRECTORS WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 19.1 OF THE CONSTITUTION OF THE COMPANY

The Chairman tabled item 4 of the Agenda which was to consider the re-election of Directors who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company.

4(a) RE-ELECTION OF TUNKU ZAIN AL-’ABIDIN IBNI TUANKU MUHRIZ (“TUNKU ZAIN”) (ORDINARY RESOLUTION 3)

The Chairman tabled Ordinary Resolution 3 under item 4(a) of the Agenda in respect of the re-election of Tunku Zain who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offered himself for re-election.

Tunku Zain’s profile was set out on page 84 of the Annual Report for the FYE 2022 (“AR 2022”).

4(b) RE-ELECTION OF GOH CHING YIN (ORDINARY RESOLUTION 4)

The Chairman tabled the Ordinary Resolution 4 under item 4(b) of the Agenda in respect of the re-election of Goh Ching Yin who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offered himself for re-election.

Goh Ching Yin’s profile was set out on page 83 of the AR 2022.

5. RE-ELECTION OF DIRECTOR WHO RETIRED IN ACCORDANCE WITH CLAUSE 19.7 OF THE CONSTITUTION OF THE COMPANY (ORDINARY RESOLUTION 5)

The Chairman tabled the Ordinary Resolution 5 under item 5 of the Agenda in respect of the re-election of Dr. Muhammed Bin Abdul Khalid who retired in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offered himself for re-election.

Dr. Muhammed Bin Abdul Khalid’s profile was set out on page 88 of the AR 2022.

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

The Chairman tabled the Ordinary Resolution 6 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 2023 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 7)

The Chairman tabled the Ordinary Resolution 7 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 7 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 28 April 2023, 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 8)

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

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 Rapidpro Consulting Sdn Bhd as specified in Section 2.2 (B) of the Company's Circular to Shareholders dated 28 April 2023, 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. OTHER BUSINESS

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

The Chairman further informed that none of the Directors of AMB were shareholders of the Company, except for himself. In this respect, he declared that he held 100 Ordinary Shares and 200 Irredeemable Convertible Preference Shares of the Company and as such, he would abstain from voting on the proposed Ordinary Resolutions 1 and 2 in the Agenda concerning the remuneration of Non-Executive Directors; and proposed Ordinary Resolution 8 in the Agenda which he is deemed interested in the Recurrent

Related Party Transaction entered between AMB Group and Rapidpro Consulting Sdn Bhd.

10. Q & A SESSION

The Chairman informed that the Company had received questions prior to and during the Meeting, he and the Management shall answer the questions received from shareholders and proxies prior to the Meeting, followed by questions submitted during the Meeting. He informed that similar questions raised pertaining to the same matter would 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 1.16 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 would respond to the questions via email. The entire Q & A, including those questions which have not been answered would be published on the Company’s corporate website.

11. 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.

He reminded the shareholders and proxies to cast their votes by referring to the online voting procedures as displayed on their screen. He further announced that the voting session would end at 1.28 p.m.

The Chairman further informed that the poll results would be validated by the independent scrutineer and that the poll results would be announced 20 minutes after the closure of the voting session. The Meeting would resume at 1.48 p.m.

12. ANNOUNCEMENT OF POLL RESULTS

At 1.48 p.m., the Chairman called the Meeting to order for declaration of poll results. He informed that the votes counting and verification process had been completed. The results of the poll which have been verified by the independent scrutineer, Mega, were as projected on the screen during the Meeting, as below:-

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	148,526,144	99.9587	61,367	0.0413	148,587,511	100.0000
Ordinary Resolution 2	148,524,242	99.9574	63,269	0.0426	148,587,511	100.0000
Ordinary Resolution 3	135,422,155	99.9076	125,256	0.0924	135,547,411	100.0000
Ordinary Resolution 4	148,516,455	99.9508	73,056	0.0492	148,589,511	100.0000

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 5	148,509,355	99.9461	80,156	0.0539	148,589,511	100.0000
Ordinary Resolution 6	148,504,558	99.9477	77,653	0.0523	148,582,211	100.0000
Ordinary Resolution 7	33,143,206	99.7475	83,910	0.2525	33,227,116	100.0000
Ordinary Resolution 8	144,938,401	98.0074	2,946,759	1.9926	147,885,160	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 8 tabled at the Meeting were carried.

13. CLOSE OF MEETING

The Chairman declared the Meeting closed at 1.51 p.m. and he thanked the shareholders and proxies for participating in the Meeting.

SIGNED AS A CORRECT RECORD

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 ZAKRI BIN MOHD KHIR
 CHAIRMAN