

Notice of 49th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting ("49th AGM") of Allianz Malaysia Berhad ("Company") will be held virtually 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> on Thursday, 22 June 2023 at 11.00 a.m., for the following purposes:-

AGENDA

Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' and Auditors' Reports thereon.
- To approve the payment of the following fees to the Non-Executive Directors of the Company and its insurance subsidiaries for the period from 23 June 2023 until the next Annual General Meeting of the Company:-

- RM10,000 per month for holding the position of a Non-Executive Director;
- RM4,000 per month for being an Audit Committee member;
- RM3,000 per month for being a Risk Management Committee member; and
- RM2,000 per month for being a Nomination and Remuneration Committee member.

- To approve the benefits payable to the Non-Executive Directors of the Company and its insurance subsidiaries, of up to an amount equivalent to RM1,181,500 for the period from 23 June 2023 until the next Annual General Meeting of the Company.

- To re-elect the following Directors, who retire by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offer themselves for re-election:-

- Tunku Zain Al-'Abidin Ibrni Tuanku Muhriz

- Goh Ching Yin

- To re-elect Dr. Muhammed Bin Abdul Khalid who retires in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offers himself for re-election.

- To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Special Business

To consider and if thought fit, to pass the following Ordinary Resolutions:-

7. Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group

"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:-

- 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

- 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

- 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

"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:-

- 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

- 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

- 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."

- To transact any other business for which due notice shall have been given.

By Order of the Board

NG SIEW GEK
Company Secretary
MAICSA 7001251
CCM PC No. 201908001053

Kuala Lumpur
28 April 2023

NOTES TO MEMBERS AND PROXIES

1. Registration for Remote Participation and Voting Facilities ("RPV")

- The Company's 49th AGM will be held virtually from the Broadcast Venue. Members/proxies can attend, speak (posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely via the RPV available on Tricor's TIH Online website at <https://tjih.online>.
- The Broadcast Venue is strictly for the purpose of complying with Section 372 (2) of the Companies Act 2016 which require the Chairman of the meeting to be present at the main venue of the meeting. Members/proxies will not be allowed to be physically present at the Broadcast Venue.
- Registration of RPV is open from the date of the Notice of 49th AGM on Friday, 28 April 2023 at 10.00 a.m. until such time before the voting session ends at the 49th AGM on Thursday, 22 June 2023.
- Members/proxies are required to register as user with Tricor's TIH Online website (first time registration only) prior to pre-register their attendance for the 49th AGM for verification of their eligibility to attend the 49th AGM using the RPV based on the **Record of Depositors as at 14 June 2023**.
- Please follow the Procedures for RPV provided in the **Administrative Details** for the 49th AGM in order to participate in the 49th AGM remotely via RPV.

2. Submission of Questions Before and During Meeting

- Members may submit questions in relation to the agenda items for the 49th AGM prior to the 49th AGM via email to InvestorRelations@allianz.com.my or Tricor's TIH Online website at <https://tjih.online> by selecting "e-Services" to login, no later than Wednesday, 21 June 2023 at 11.00 a.m.
- Alternatively, Members may use the query box to transmit questions via RPV during live streaming.

3. Appointment of Proxy/Proxies

- For the purposes of determining a Member who shall be entitled to participate in the forthcoming 49th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a **Record of Depositors as at 14 June 2023**. Only a depositor whose name appears in the **Record of Depositors as at 14 June 2023** shall be entitled to participate in the 49th AGM or appoint proxy/proxies to participate on his behalf.
- Every Member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his rights to participate instead of him at the 49th AGM, and that such proxy need not be a Member.
- Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
- The instrument of proxy must be submitted in the following manner, **no later than Wednesday, 21 June 2023 at 11.00 a.m.**, being twenty-four (24) hours before the appointed time for holding the 49th AGM:-

- In hardcopy**
The Form of Proxy must be deposited at the office of Tricor at **Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia** or Tricor's Customer Service Centre at **Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia**.
- In electronic form**
The Form of Proxy can also be electronically lodged through Tricor's TIH Online website at <https://tjih.online>. Please refer to the Administrative Details for the 49th AGM for procedures on the electronic lodgement of Form of Proxy.

- A Member who has appointed a proxy or attorney or authorised representative to participate in the 49th AGM via RPV must request for RPV at Tricor's TIH Online website at <https://tjih.online>. Please follow the Procedures for RPV registration in the Administrative Details for the 49th AGM.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Audited Financial Statements for the financial year ("FY") ended 31 December 2022 ("FY 2022")

The Audited Financial Statements for the FY 2022 and the Directors' and Auditors' Reports thereon are laid before the shareholders pursuant to the provision of Section 340 (1)(a) of the Companies Act 2016 and are for discussion only. Hence, this item will not be put for voting.

2. Directors' Fees and Benefits payable to Non-Executive Directors (excluding Nominee Directors of Allianz SE) ("NEDs")

Pursuant to Section 230 (1)(b) of the Companies Act 2016 which requires fees and any benefits payable to the Directors of a listed company and its subsidiaries to be approved at a general meeting, the proposed payment of Directors' fees and benefits to the NEDs under Ordinary Resolutions 1 and 2 include fees and benefits payable to the NEDs by the Company and its insurance subsidiaries, namely Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad.

(a) Directors' fees from 23 June 2023 until the next Annual General Meeting ("AGM") of the Company

The shareholders of the Company had at the 48th AGM held on 22 June 2022 ("2022 AGM") approved the payment of Directors' fees to the NEDs effective 23 June 2022 until the next AGM scheduled for 22 June 2023 to be made on a monthly basis (excluding Service Tax), as detailed below ("Directors' Fees"):-

	Per month (RM)	Per annum (RM)
Fee to each NED	10,000	120,000
Fee for being an Audit Committee member	4,000	48,000
Fee for being a Risk Management Committee member	3,000	36,000
Fee for being a Nomination and Remuneration Committee ("NRC") member	2,000	24,000

The Board has agreed that the Directors' Fees shall be applicable for three (3) financial years, commencing from FY 2021 until FY 2023, subject to the shareholders' approval. Therefore, the Directors' Fees remain unchanged for the period from 23 June 2023 until the next AGM of the Company in 2024 ("2023/2024 Directors' Fees").

The Directors' Fees paid during the FY 2022 was RM2,004,249 and was reported in Note 27.4 of the Audited Financial Statements of the Company for the FY 2022.

The Ordinary Resolution 1, if passed, will allow the Company and its insurance subsidiaries to make payment of the 2023/2024 Directors' Fees to the NEDs and the Board Committee members on a monthly basis and/or as and when incurred.

(b) Directors' benefits for the period from 23 June 2023 until the next AGM of the Company

The benefits extended to NEDs comprise allowances and benefits in-kind to the Chairman and members of the Board/Board Committees of the Company and its insurance subsidiaries (excluding Service Tax):-

- Monthly fixed allowance**
 - Chairman of the Board: RM12,000 per month
- Meeting allowance**
 - Chairman of the Board/Board Committee: RM3,500 per meeting
 - Member of the Board/Board Committee: RM3,000 per meeting
- Benefits in-kind**
 - Company car and driver; Chairman of the Board (based on taxable rate)
 - Medical, personal accident and Directors' and Officers' Liability insurance

The shareholders of the Company had at the 2022 AGM approved the payment of benefits to the NEDs, of up to an amount of RM1,308,500 from 23 June 2022 until the next AGM scheduled for 22 June 2023.

Please refer to Note 27.4 of the Audited Financial Statements of the Company for the total benefits paid to the NEDs for FY 2022. The estimated total amount of benefits payable to the NEDs from 23 June 2022 to the 49th AGM is equivalent to RM853,000.

The proposed total amount of benefits payable to the NEDs is estimated to be up to an amount equivalent to RM1,181,500 from 23 June 2023 until the next AGM of the Company in 2024 ("2023/2024 Directors' Benefits"), taking into account the projected number of meetings for the Board/Board Committees as well as the projected number of NEDs involved in these meetings.

The Ordinary Resolution 2, if passed, will allow the Company and its insurance subsidiaries to make payment of the 2023/2024 Directors' Benefits to the NEDs on a monthly basis and/or as and when incurred.

3. Re-election of Directors who retire in accordance with Clause 19.1 and Clause 19.7 of the Company's Constitution

Clause 19.1 of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires.

Pursuant to Clause 19.7 of the Company's Constitution, any Director so appointed shall hold office only until the next following AGM of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Tunku Zain Al-'Abidin Ibrni Tuanku Muhriz and Goh Ching Yin will retire at the 49th AGM pursuant to Clause 19.1 of the Constitution of the Company.

Dr. Muhammed Bin Abdul Khalid was a newly appointed Director in July 2022, accordingly, he is standing for re-election pursuant to Clause 19.7 of the Company's Constitution at the 49th AGM.

All retiring Directors have indicated their willingness to seek for re-election ("Retiring Directors").

The NRC conducted fit and proper assessment on the Retiring Directors in accordance with the Company's Fit and Proper Policy and Procedures for Key Responsible Persons ("Fit and Proper Policy").

All the Retiring Directors met the fit and proper criteria prescribed in the Fit and Proper Policy and the retiring Independent Non-Executive Directors have also fulfilled the independence criteria as prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The NRC conducted performance evaluation on the Retiring Directors based on the following performance criteria and was satisfied with the performance and contribution of the Retiring Directors:-

- Compliance with Prescriptive Requirements;
- Participation in Board and Board Committees;
- Contribution to interaction;
- Quality of input; and
- Understanding of role.

Based on the assessments, the NRC recommended the re-election of the Retiring Directors for the Board's approval. The Board supported the recommendation of the NRC and seek shareholders' approval for the re-election of the Retiring Directors.

The Retiring Directors had abstained from deliberations and voting on their respective re-elections at the Board Meeting.

The profile of the Retiring Directors are set out in the **Board of Directors' Profile** of the Company's Annual Report 2022.

4. Re-appointment of Auditors

The Audit Committee reviewed the proposed re-appointment of PricewaterhouseCoopers PLT ("PwC PLT") (including of engagement partner and concurring partner) as Auditors for the Company and its insurance subsidiaries for the financial year ending 31 December 2023 ("FY 2023") and concluded that PwC PLT met all the evaluation criteria as prescribed by the relevant authorities. The Audit Committee recommended the proposed re-appointment of PwC PLT to the respective Boards of the Company and its insurance subsidiaries for consideration.

The Board having satisfied that PwC PLT met the evaluation criteria as prescribed by the relevant authorities, recommended the proposed re-appointment of PwC PLT as Auditors of the Company for the FY 2023, for the shareholders' approval.

EXPLANATORY NOTES ON SPECIAL BUSINESS

5. Proposed Shareholders' Mandate for Recurrent Related Party Transactions

The Company is principally engaged in investment holding whilst the principal activities of its subsidiaries are underwriting of all classes of general insurance business, life insurance and investment-linked businesses.

It is anticipated that the Company and its insurance subsidiaries will, in the ordinary course of business, enter into recurrent related party transactions with classes of related parties as set out in Section 2.2 of the Company's Circular to Shareholders dated 28 April 2023.

In view of time sensitivity and the frequent nature of such related party transactions, the Directors of the Company are seeking shareholders' approval for the proposed Ordinary Resolutions 7 and 8, to allow the Company and its insurance subsidiaries in their ordinary course of business, to enter into recurrent related party transactions with the respective related parties as detailed in Section 2.2 of the Company's Circular to Shareholders dated 28 April 2023, provided that such transactions are made on arms' length basis and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

Detailed information in relation to the proposed shareholders' mandate for recurrent related party transactions are set out in the Company's Circular to Shareholders dated 28 April 2023 ("Circular"), issued together with this Annual Report.

ABSTENTION FROM VOTING

- NEDs who are shareholders of the Company, will abstain from voting on Resolutions 1 and 2 with regard to their remunerations.
- Directors referred to in Resolutions 3 to 5, who are shareholders of the Company, will abstain from voting on resolution with regard to their respective re-elections at the 49th AGM.
- The interested Directors and interested major shareholder will abstain from voting in respect of their direct and/or indirect shareholdings on Resolutions 7 and 8 with regard to the proposed shareholders' mandate for recurrent related party transactions involving their interests and/or interests of persons connected to them at the 49th AGM. Please refer to the Circular for detailed information.

NOTE TO THE HOLDERS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

The holders of ICPS shall be entitled to attend the 49th AGM via RPV but have no right to vote at the 49th AGM. The voting rights of the ICPS holders are detailed in the Constitution of the Company published on the Company's website at www.allianz.com.my/corporate-governance.