

ALLIANZ MALAYSIA BERHAD (12428-W) (“AMB”)
Rights of Irredeemable Convertible Preference Shares of RM1.00 each

The irredeemable convertible preference shares of RM1.00 each in AMB (“ICPS”) shall confer on their holders the following rights:

- Tenure : Perpetual
- Conversion Price : Fixed at 1 new AMB Share (“AMB Share(s)” refers to “Ordinary share(s) of RM1.00 each (or such other adjusted par value, as the case may be) in AMB”) and shall be satisfied by surrendering 1 ICPS for each new AMB Share, subject to Adjustment to the Conversion Price as set out below. No cash is payable by the holder of the ICPS upon conversion of the ICPS to AMB Shares
- Conversion Period : The ICPS may be converted at any time on a date falling 12 months after the quotation date of the ICPS
- Conversion Rights : Each ICPS entitles the registered holder, during the Conversion Period, to subscribe for new AMB Share(s) at the Conversion Price
- Board Lot : For the purpose of trading on Bursa Malaysia Securities Berhad (“Bursa Securities”), a board lot of ICPS will be 100 ICPS carrying the right to subscribe for 100 new AMB Shares or in such other denomination permitted by Bursa Securities from time to time
- Dividend Rate : AMB shall have the discretion to decide whether to declare any dividend as well as the quantum of such dividend. No dividend shall be payable to the ICPS holders if no dividend is declared for the AMB Share holders for the same financial year/period. Dividend, if declared, shall be a non-cumulative preferential dividend, in priority over all ordinary shares of the Company, where the dividend rate is equivalent to 1.2 times of the dividend rate of the AMB Shares declared for the same financial year/period and calculated based on the nominal value of the ICPS
- The right to receive the non-cumulative preferential dividend shall cease once the ICPS are converted into AMB Shares
- Dividend Date : Dividends on the ICPS shall be payable on the date dividends are paid on the AMB Shares
- Redemption : Not redeemable for cash
- Voting Rights : The ICPS holders shall be entitled to vote in each of the following circumstances:
- when the dividend or part of the dividend on the ICPS is in arrears for more than 6 months;
 - on a proposal to wind-up AMB;
 - during the winding-up of AMB;
 - on a proposal that affect the rights attached to the ICPS;
 - on a proposal to reduce the AMB’s share capital; or
 - on a proposal for the disposal of the whole of the AMB’s property, business and undertaking

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In any such case, the ICPS holders shall be entitled to vote together with the holders of AMB Shares and exercise 1 vote for each ICPS held

Save for the above, the ICPS shall carry no right to vote at any general meeting of AMB

Ranking of ICPS : The ICPS shall rank *pari passu* amongst all ICPS in all respects. The ICPS holders are also entitled to receive notices, reports and audited financial statements and attend any general meetings of AMB

Ranking of new AMB Shares to be issued pursuant to the conversion of the ICPS : All new AMB Shares to be issued upon the conversion of the ICPS shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing AMB Shares except that they shall not be entitled to any dividends, rights, allotments and/or other distributions where the entitlement date is prior to the allotment date of the new AMB Shares

Adjustment to the Conversion Price : The Conversion Price will be adjusted at the determination of the Board of Directors ("Board") in the event there is an alteration of the par value of the AMB Shares by reason of consolidation or subdivision of the AMB Shares or under any other circumstances that are deemed necessary by the Board

No adjustment to the Conversion Price shall be made unless it has been certified by a professional adviser or the external auditors of AMB. The formula for the Adjustment to the Conversion Price is set out in Article 5B of the Articles of Association of AMB

Status : In the event of a winding up/liquidation of AMB, unless previously converted, all ICPS will be converted by AMB into new AMB Shares at the Conversion Price

In the event of a bonus issue or a rights issue of AMB Shares or any other securities by AMB to the holders of AMB Shares, the ICPS holders shall be entitled to a bonus issue or a rights issue of ICPS or any other securities as may be determined by the Board

In the event of repayment of capital by AMB (including any cancellation of capital which is lost or unrepresented by assets), each ICPS holder will be entitled to participate in such repayment and shall rank *pari passu* with the then existing AMB Shares holders

Listing : The ICPS and the new AMB Shares to be issued arising from the conversion of the ICPS shall be listed and quoted on the official list of Bursa Securities