

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

Minutes of the 47th Annual General Meeting (“Meeting”) of the Company conducted fully virtual on Wednesday, 23 June 2021 at 11.00 a.m. via Remote Participation and Voting facilities (“RPV”) which were available at Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)’s TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781).

ATTENDANCE VIA VIDEO CONFERENCING

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| Mr. Goh Ching Yin | Chairman |
| Y.A.M. Tunku Zain Al-’Abidin Ibni Tuanku Muhriz | Independent Non-Executive Director (“INED”)/Nomination and Remuneration Committee (“NRC”) Chairman |
| Mr. Peter Ho Kok Wai | INED/Audit Committee (“AC”) Chairman |
| Mr. Gerard Lim Kim Meng | INED |
| Madam Claudia Salem | Non-Independent Non-Executive Director |
| Dr. Muhammed Abdul Khalid | INED of Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”)/Risk Management Committee (“RMC”) Chairman |
| Mr. Zakri Bin Mohd Khir (“Zakri”) | Chief Executive Officer (“CEO”) of AMB and Allianz General |
| Mr. Joseph Kumar Gross (“Joe”) | CEO of Allianz Life Insurance Malaysia Berhad (“Allianz Life”) |
| Mr. Ong Eng Chow (“Charles”) | Chief Financial Officer (“CFO”) of AMB and Allianz Life |
| Madam Ng Siew Gek (“Siew Gek”) | Company Secretary |
| Mr. Manjit Singh, PricewaterhouseCoopers PLT | External Auditors |
| Mr. Yip Yih Peng, Mega Corporate Services Sdn Bhd (“Mega”) | Scrutineers |
| Madam Lilian Low, Tricor | Poll Administrator |

VIA RPV:

Shareholders and proxies As per the attendance record provided by Tricor

CHAIRMAN OPENING REMARK

The Chairman of the Meeting, Mr. Goh Ching Yin, an Independent Director of the Company, welcomed shareholders, proxies and invitees to the Meeting.

He informed that the Chairman of the Board, Y. Bhg. Tan Sri Datuk (Dr.) Rafiah Binti Salim has extended her apology for not being able to join the Meeting as she was on medical leave. Therefore, he would preside the Meeting.

The Chairman informed that in the event that he is being disconnected from the online meeting platform, his fellow Board Member, Y.A.M. Tunku Zain Al-’Abidin Ibni Tuanku Muhriz would take over the Chair of the Meeting.

The Chairman further informed that pursuant to the revised Guidance Note and FAQs on the conduct of General Meetings for Listed Issuers issued by the Securities Commission of Malaysia on 1 June 2021, the Meeting was conducted fully virtual, through an online meeting platform provided by Tricor via its Remote Participation and Voting facilities, located in Malaysia. The online meeting platform is recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016.

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 15 June 2021, being the cut-off date for determining who should be entitled to participate in the Meeting, there were 4,674 shareholders holding 176,508,939 ordinary shares in the Company. The Chairman further informed that the Share Registrar, Tricor, confirmed that there were 110 members and proxies, representing 13,455,075 ordinary shares of the Company or approximately 0.076% 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, Company Secretary and Mr. Manjit Singh, the representative from Messrs PricewaterhouseCoopers PLT.

The Chairman mentioned that Mr. Solmaz Altin, the Non-Independent Non-Executive Director, has extended his apology for not being able to attend the Meeting due to other commitment.

The Chairman informed that the voting of all resolutions at the Meeting would be conducted on 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 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 TIH Online was played.

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 of the Meeting (“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 21 May 2021 ("Notice"). Hence, the notice convening the Meeting shall be taken as read.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE DIRECTORS' AND AUDITORS' REPORTS

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2020 ("FYE 2020") 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 the Group.

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

- (a) 2020 financial highlights of the Group presented by Charles, the CFO of the Company and Allianz Life;
- (b) Highlights of the general insurance business presented by Zakri, the CEO of the Company and Allianz General; and
- (c) Highlights of the life insurance business presented by Joe, 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. PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Chairman tabled item 2 of the Agenda, which was to approve the payment of Directors' fees and Directors' benefits to Non-Executive Directors of the Company and its insurance subsidiaries, excluding Nominee Directors of Allianz SE.

2(a) PAYMENT OF DIRECTORS' FEES FOR FYE 2020 (Ordinary Resolution 1)

The Chairman tabled the Ordinary Resolution 1 under item 2(a) 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, amounting to RM1,868,976 for FYE 2020.

2(b) PAYMENT OF DIRECTORS' FEES EFFECTIVE 1 JANUARY 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 2)

The Chairman tabled the Ordinary Resolution 2 under item 2(b) 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, effective 1 January 2021 until the next Annual General Meeting of the Company and to be made on a monthly basis (details as projected at the Meeting):

- (i) RM10,000 per month to each Non-Executive Director;
- (ii) RM4,000 per month for each AC member;
- (iii) RM3,000 per month for each RMC member; and
- (iv) RM2,000 per month for each NRC member.

2(c) PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS FROM 24 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 3)

The Chairman tabled the Ordinary Resolution 3 under item 2(c) of the Agenda on payment of Directors' benefits to the Non-Executive Directors of the of the Company and its insurance subsidiaries, excluding the Nominee Directors of Allianz SE, up to an amount of RM1,263,500 from 24 June 2021 until the next Annual General Meeting of the Company.

3. RE-ELECTION OF DIRECTOR WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 19.1 OF THE CONSTITUTION OF THE COMPANY (Ordinary Resolution 4)

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

4. RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 19.7 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 in accordance with Clause 19.7 of the Constitution of the Company.

4(a) Re-election of Mr. Goh Ching Yin (Ordinary Resolution 5)

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

4(b) Re-election of Mr. Gerard Lim Kim Meng (Ordinary Resolution 6)

The Chairman tabled the Ordinary Resolution 6 under item 4(b) of the agenda in respect of the re-election of Mr. Gerard Lim Kim Meng who retired in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offered himself for re-election.

5. RE-APPOINTMENT OF AUDITORS (Ordinary Resolution 7)

The Chairman tabled the Ordinary Resolution 7 under item 5 of the Agenda on the re-appointment of Messrs PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

The Chairman informed that items 6 and 7 of the Agenda were to transact special business.

6. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH ALLIANZ SE GROUP (Ordinary Resolution 8)

The Chairman tabled the Ordinary Resolution 8 under item 6 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 21 May 2021, 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."

7. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH RAPIDPRO CONSULTING SDN BHD (Ordinary Resolution 9)

The Chairman tabled the Ordinary Resolution 9 under item 6 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 21 May 2021, 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. 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.

9. Q & A SESSION

The Chairman invited the CEOs, CFO and Company Secretary to answer the questions received from shareholders and proxies. The responses to the questions received prior and during the Meeting were detailed in Annexure 2.

At about 12.30 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 received within 14 working days.

10. 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 12.50 p.m.

At 12.50 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 25 minutes for votes counting and verification.

11. ANNOUNCEMENT OF POLL RESULTS

At 1.19 pm, the Chairman called the Meeting to order for declaration of poll results. He informed that the votes counting and verification process have been completed. The results of the poll 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 | 144,696,594 | 99.9137 | 125,033 | 0.0863 | 144,821,627 | 100.000 |
| Ordinary Resolution 2 | 144,692,291 | 99.9107 | 129,336 | 0.0893 | 144,821,627 | 100.000 |
| Ordinary Resolution 3 | 144,695,789 | 99.9131 | 125,838 | 0.0869 | 144,821,627 | 100.000 |
| Ordinary Resolution 4 | 144,706,199 | 99.9203 | 115,428 | 0.0797 | 144,821,627 | 100.000 |
| Ordinary Resolution 5 | 144,711,999 | 99.9243 | 109,628 | 0.0757 | 144,821,627 | 100.000 |
| Ordinary Resolution 6 | 144,711,699 | 99.9242 | 109,828 | 0.0758 | 144,821,527 | 100.000 |
| Ordinary Resolution 7 | 144,682,506 | 99.9040 | 139,025 | 0.0960 | 144,821,531 | 100.000 |
| Ordinary Resolution 8 | 29,350,041 | 99.6435 | 104,995 | 0.3565 | 29,455,036 | 100.000 |
| Ordinary Resolution 9 | 142,535,761 | 99.7891 | 301,295 | 0.2109 | 142,837,056 | 100.000 |

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

The Chairman declared that all ordinary resolutions tabled at the Meeting were carried.

12. CLOSE OF MEETING

The Chairman declared the Meeting closed at 1.21 p.m. and he thanked the shareholders and proxies for participating in the Meeting.

SIGNED AS A CORRECT RECORD

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GOH CHING YIN
CHAIRMAN