

Notice of 48th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting ("48th 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 Wednesday, 22 June 2022 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 2021 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 2022 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 RM1,308,500 for the period from 23 June 2022 until the next Annual General Meeting of the Company.

- To re-elect Peter Ho Kok Wai, who retires by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offer himself for re-election.

Tan Sri Datuk (Dr.) Rafiah Binti Salim who also retires by rotation in accordance with Clause 19.1 of the Constitution of the Company, has expressed her intention to retire at the conclusion of the 48th AGM and therefore, she will not seek for re-election.

- To re-elect the following Directors who retire in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offer themselves for re-election:-

- Zakri Bin Mohd Khir
- Tan Sri Datuk Zainun Binti Ali
- Anusha A/P Thavarajah

- To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2022 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 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:-

- 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 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:-

- 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 consider and if thought fit, to pass the following Special Resolution:-

9. Proposed Amendments to the Constitution of the Company

"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."

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

By Order of the Board

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

Kuala Lumpur
29 April 2022

NOTES TO MEMBERS AND PROXIES

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

- The Company's 48th 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 48th AGM on Friday, 29 April 2022 at 10.00 a.m. until such time before the voting session ends at the 48th AGM on Wednesday, 22 June 2022.
- Members/proxies are required to register as a user with Tricor's TIH Online website (first time registration only) prior to pre-register their attendance for the 48th AGM for verification of their eligibility to attend the 48th AGM using the RPV based on the **Record of Depositors as at 14 June 2022**.
- Please follow the Procedures for RPV provided in the Administrative Details for the 48th AGM in order to participate in the 48th AGM remotely via RPV.

2. Submission of Questions Before and During Meeting

- Members may submit questions in relation to the agenda items for the 48th AGM prior to the 48th 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 Tuesday, 21 June 2022 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 48th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a **Record of Depositors as at 14 June 2022**. Only a depositor whose name appears in the **Record of Depositors as at 14 June 2022** shall be entitled to participate in the 48th AGM or appoint proxy/proxies to participate on his/her 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 48th 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 shall be deposited at the Registered Office of the Company at Level 29, Menara Allianz Sentral, 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur. The instrument of proxy can also be submitted electronically through Tricor's TIH Online website at <https://tjih.online>. Please refer to the Administrative Details for the 48th AGM for further information on form of proxy submission. All form of proxy submitted must be received by the Company **no later than Tuesday, 21 June 2022 at 11.00 a.m.**, being twenty-four (24) hours before the appointed time for holding the 48th AGM.
- A Member who has appointed a proxy or attorney or authorised representative to participate in the 48th 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 48th AGM.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Audited Financial Statements for the financial year ("FY") ended 31 December 2021 ("FY 2021")

The Audited Financial Statements for the FY 2021 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 for 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 2022 until the next Annual General Meeting ("AGM") of the Company

The shareholders of the Company had at the 47th AGM held on 23 June 2021 ("2021 AGM") approved the payment of Directors' fees to the NEDs effective 1 January 2021 until the next AGM scheduled for 22 June 2022 to be made on a monthly basis (excluding Service Tax), as detailed below ("Directors' Fees"):-

	Directors' Fees per month (RM)	Directors' Fees 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 FYs, commencing from FY 2021 until FY 2023, subject to the shareholders' approval. Therefore, the Directors' Fees remain unchanged for the period from 23 June 2022 until the next AGM of the Company in 2023 ("2022/2023 Directors' Fees").

The Directors' Fees paid during the FY 2021 was RM1,734,000 and was reported in Note 28.2 of the Audited Financial Statements of the Company for the FY 2021.

The Ordinary Resolution 1, if passed, will allow the Company and its insurance subsidiaries to make payment of the 2022/2023 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 2022 until the next AGM of the Company

The benefits payable to NEDs comprise allowances and benefits in-kind payable 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
- Other benefits**
 - 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 2021 AGM approved the payment of benefits to the NEDs, of up to an amount of RM1,263,500 from 24 June 2021 until the next AGM scheduled for 22 June 2022.

Please refer to Note 28.2 of the Audited Financial Statements of the Company for the total benefits paid to the NEDs for FY 2021. The estimated total amount of benefits payable to the NEDs from 24 June 2021 to the 48th AGM is equivalent to RM850,000.

The proposed total amount of benefits payable to the NEDs is estimated to be up to an amount equivalent to RM1,308,500 from 23 June 2022 until the next AGM of the Company in 2023 ("2022/2023 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 2022/2023 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.

Peter Ho Kok Wai and Tan Sri Datuk (Dr.) Rafiah Binti Salim will retire at the 48th AGM pursuant to Clause 19.1 of the Constitution of the Company.

Zakri Bin Mohd Khir, Tan Sri Datuk Zainun Binti Ali and Anusha A/P Thavarajah were newly appointed Directors in January and March 2022 respectively, they are standing for re-election pursuant to Clause 19.7 of the Company's Constitution at the 48th AGM.

Save for the Chairman of the Company, Tan Sri Datuk (Dr.) Rafiah Binti Salim, all other retiring Directors have indicated their willingness to seek for re-election ("Retiring Directors"). The Chairman has expressed her intention to retire at the conclusion of the 48th AGM, after serving the Board for almost ten years and therefore, she will not seek for re-election.

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 who were on the Board as at 31 December 2021 and was satisfied with the performance and contribution of the retiring Directors.

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-election at the Board Meeting.

The profile of the retiring Directors are set out in the Board of Directors' Profile in this Annual Report.

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 2022 ("FY 2022") 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 2022, 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 29 April 2022.

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 8 and 9, 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 29 April 2022, provided that such transactions are made on arm's 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 29 April 2022 ("Circular"), issued together with this Annual Report.

6. Proposed Amendments

The Proposed Amendments are made mainly for the purpose of incorporating provisions to allow remote participation at general meetings and appointment of proxy via electronic means, to enhance administrative efficiency and minor editorial alignment arising from the Proposed Amendments.

The Proposed Amendments are detailed in **Appendix A** attached 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 6, who are shareholders of the Company, will abstain from voting on resolution with regard to their respective re-election at the 48th AGM.
- The interested Directors and interested major shareholder will abstain from voting in respect of their direct and/or indirect shareholdings on Resolutions 8 and 9 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 48th 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 48th AGM via RPV but have no right to vote at the 48th 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.

Appendix A

This is the "Appendix A" referred to in Agenda 9 of the Notice of the Company's 48th AGM dated 29 April 2022.

The Proposed Amendments are set out below:-

Clause No.	Existing Clause	Clause No.	Proposed Amendments
-	-	2.1 New Definition	Chairman - the Chairman for the time being of the Board;
-	-	15.7 New Clause	<u>General meeting at more than one venue</u> (a) A general meeting may be held at more than one (1) venue using any technology or method that enables the Member to participate and to exercise the Member's rights to speak and vote at the meeting. (b) The main venue of all general meetings shall be within Malaysia at such time and place as the Board shall determine. The Chairman shall be present at that main venue of the meeting.
16.4	<u>Quorum</u> No business shall be transacted at any general meeting unless a quorum is present. Save as herein otherwise provided, two (2) Members present in person and entitled to vote thereat shall form a quorum. For the purpose of this Clause, "Member" includes a person attending by proxy or by attorney or as duly authorised representative of a corporation which is a Member. A Member of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.	16.4	<u>Quorum</u> No business shall be transacted at any general meeting unless a quorum is present. Save as herein otherwise provided, two (2) Members present in person and entitled to vote thereat shall form a quorum. For the purpose of this Clause, "Member" includes a person attending by proxy or by attorney or as duly authorised representative of a corporation which is a Member. A Member of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. For the avoidance of doubt, the term "present" means either Member attending in person and/or, where they are not physically present in the same place, by means of any technological devices or by means of audio and/or visual conference, electronic communication or other communication facilities by which all Member participating and constituting a quorum can simultaneously hear each other and to give Member a reasonable opportunity to participate, exercise their right to speak and vote at the meeting.

Appendix A

Clause No.	Existing Clause	Clause No.	Proposed Amendments
-	-	17.4 (A) New Clause	<p><u>Appointment of Proxy via Electronic Communication</u></p> <p>(a) Subject to the Act and the Listing Requirements, the Company or Share Registrar may accept the appointment of proxy received by electronic communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by electronic communication shall be in accordance with this Clause and shall not be subject to the requirements of Clause 17.4.</p> <p>(b) For the purposes of this Clause, the Company and Share Registrar may require such reasonable evidence they consider necessary to determine and verify:-</p> <p>(i) the identity of the Member and the proxy; and</p> <p>(ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.</p> <p>(c) Without prejudice to Clause 17.4(A)(a), the appointment of a proxy by electronic communication must be received at the Electronic Address specified by the Company in the notice of Meeting and shall be subject to any terms, conditions or limitations specified therein.</p> <p>(d) An appointment of proxy by electronic communication must be received at the Electronic Address specified by the Company pursuant to Clause 17.4(A)(c) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p> <p>(e) An appointment of proxy by electronic communication which is not made in accordance with this Clause shall be invalid.</p> <p>(f) For the purpose of this Clause, "Electronic Address" refers to any number or address used for the purposes of sending or receiving documents or information by electronic means.</p>

Appendix A

Clause No.	Existing Clause	Clause No.	Proposed Amendments
22.9	<p>Resolution in writing</p> <p>A resolution in writing, signed by a majority of the Directors for the time being or their alternates, shall be as valid and effectual as if it had been passed at a Board's meeting duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors and may be transmitted by facsimile or other forms of electronic means to the Secretary.</p>	22.9	<p>Resolution in writing and other forms</p> <p>A resolution in writing, signed by a majority of the Directors for the time being or their alternates, shall be as valid and effectual as if it had been passed at a Board's meeting duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors and may be transmitted by facsimile or other forms of electronic means to the Secretary. The expression "signed" include approval by any forms of electronic means.</p>
22.10	<p>Minutes of the meeting</p> <p>Any minutes of any Board's meeting, or of any committee, or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting and if so signed, shall be receivable as prima facie evidence of the matters stated in such minutes.</p>	22.10	<p>Minutes of the meeting</p> <p>Any minutes of any Board's meeting, or of any committee, or of the Company if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting and if so signed, shall be receivable as prima facie evidence of the matters stated in such minutes.</p>