

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused the contents of Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as it is prescribed as an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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ALLIANZ MALAYSIA BERHAD 197201000819 (12428-W)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The ordinary resolutions in respect of the above proposal will be tabled as Special Business at the 51st Annual General Meeting ("51st AGM") of the Company which will be held in hybrid mode at the Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur ("Main Venue") and virtually by way of electronic means via the TIIH Online website at **<https://tiih.online>** on Wednesday, 25 June 2025 at 10.00 a.m.

This Circular is available at **allianz.com.my/investor-updates** together with, amongst others, the Notice of 51st AGM, Form of Proxy and Administrative Details for the 51st AGM. Members/proxies will have an option either to attend physically in person at the Main Venue or to attend virtually using the Remote Participation and Voting facilities which are available on TIIH Online website at **<https://tiih.online>**. Please follow the procedures in the Administrative Details for the 51st AGM in order to submit the Form of Proxy, and to register and participate in the 51st AGM.

Date and time of the 51st AGM : Wednesday, 25 June 2025 at 10.00 a.m.

Last day and time for lodging the Form of Proxy : Tuesday, 24 June 2025 at 10.00 a.m.

This Circular is dated 30 April 2025

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Definitions

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
AGIC	: Allianz General Insurance Company (Malaysia) Berhad, a wholly-owned subsidiary of Allianz Malaysia Berhad
AGM	: Annual General Meeting
ALIM	: Allianz Life Insurance Malaysia Berhad, a wholly-owned subsidiary of Allianz Malaysia Berhad
AMB or Company	: Allianz Malaysia Berhad
AMB Group	: AMB and its subsidiary companies
Allianz SE	: A major shareholder and ultimate holding company of AMB
Allianz Europe BV	: Allianz Europe B.V., a wholly-owned subsidiary of Allianz SE, and a major shareholder and penultimate holding company of AMB
AZAH	: Allianz Asia Holding Pte. Ltd., a wholly-owned subsidiary of Allianz SE, and a major shareholder and immediate holding company of AMB
Allianz SE Group	: Allianz SE and its subsidiaries and associated companies
Bursa Securities	: Bursa Malaysia Securities Berhad
Director	: Shall have the meaning given in Section 2 (1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of AMB, its subsidiary or holding company, or a chief executive officer of AMB, its subsidiary or holding company
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
major shareholder	: A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or

- (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of AMB or any other corporation which is its subsidiary or holding company.

person connected : In relation to a Director or major shareholder, means such person who falls under any one of the following categories:

- (a) a family member of the Director or major shareholder;
- (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director or major shareholder or a family member of the Director or major shareholder, is the sole beneficiary;
- (c) a partner of the Director or major shareholder;
- (d) a person, or where the person is a body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or major shareholder;
- (e) a person, or where the person is a body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate in which the Director or major shareholder or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- (g) a body corporate which is a related corporation of the Director or major shareholder.

For the purpose of this definition in relation to a person, “family” means such person who falls within any one of the following categories:

- (a) spouse;
- (b) parent;
- (c) child including an adopted child and step-child;
- (d) brother or sister; and
- (e) spouse of the person referred to in items (iii) and (iv) above.

- Proposed Shareholders' Mandate : Proposed shareholders' mandate for AMB Group to enter into Recurrent Related Party Transactions pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Related Party Transactions as set out in Section 2.2 of this Circular
- Related Party : A "Director", "major shareholder" or "person connected" with such Director or major shareholder
- Related Party Transaction : A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
- Recurrent Related Party Transaction/RRPT : A Related Party Transaction which is recurrent, of a revenue or trading nature and which is necessary for the AMB Group's day-to-day operations

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

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Allianz Malaysia Berhad 197201000819 (12428-W)

Registered Office:

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur

30 April 2025

Board of Directors:

Zakri Bin Mohd Khir (Chairman – Non-Independent Non-Executive Director)
Peter Ho Kok Wai (Independent Non-Executive Director)
Goh Ching Yin (Independent Non-Executive Director)
Gerard Lim Kim Meng (Independent Non-Executive Director)
Tan Sri Datuk Zainun Binti Ali (Independent Non-Executive Director)
Anusha A/P Thavarajah (Non-Independent Non-Executive Director)
Dr. Muhammed Bin Abdul Khalid (Independent Non-Executive Director)
Wong Kok Leong (Independent Non-Executive Director)

To: **The Shareholders of AMB**

Dear Shareholders

Proposed Shareholders' Mandate

1. Introduction

At the 50th AGM of the Company held on 20 June 2024, the Company obtained the mandate from its shareholders for the AMB Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations with the Related Parties.

The said mandate shall lapse at the conclusion of the forthcoming 51st AGM unless authority for its renewal is obtained from the shareholders of the Company.

On 28 February 2025, AMB announced that it proposes to seek shareholders' approval to renew the shareholders' mandate in order for AMB and its subsidiaries to continue enter into the Recurrent Related Party Transactions provided that such transactions are made at arm's length, in the ordinary course of business, on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The purpose of this Circular is to provide you with information on the Proposed Shareholders' Mandate and to seek your approval on the ordinary resolutions in respect of the Proposed Shareholders' Mandate to be tabled at the forthcoming 51st AGM of the Company.

2. Details of the Proposed Shareholders' Mandate

2.1 Background

Pursuant to Paragraph 10.09 (2) of the Listing Requirements, the Company may seek mandate from its shareholders for the Recurrent Related Party Transactions subject to, inter alia, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - (ii) any one of the percentage ratios as prescribed in Paragraph 10.02 (g) of the Listing Requirements of such Recurrent Related Party Transaction is 1% or more,whichever is the higher;
- (c) in a meeting to obtain shareholders' mandate:
 - (i) a related party with any interest, direct or indirect ("interested related party"), must not vote on the resolution in respect of the Related Party Transaction;
 - (ii) an interested related party, must ensure that persons connected with him/her abstain from voting on the resolution in respect of the Related Party Transaction; and
 - (iii) where the interested related party is a person connected with, a Director or major shareholder, such person, as the case may be, must not vote on the resolution in respect of the Related Party Transaction.
- (d) the Company immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the Company, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in this Circular by 10% or more and must include the information as prescribed under Practice Note 12 on Recurrent Related Party Transactions.

The Proposed Shareholders' Mandate once approved by the shareholders at the forthcoming 51st AGM will take effect from the passing of the ordinary resolutions proposed at the 51st AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming 51st AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at the said AGM, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

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

It is anticipated that the AMB Group 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 this Circular.

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 Shareholders' Mandate which allow the AMB Group, in its ordinary course of business, to enter into categories of Recurrent Related Party Transactions with the Related Parties referred to in section 2.2 of this Circular, 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.

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2.2 Nature of the Recurrent Related Party Transactions and Related Parties

The Proposed Shareholders' Mandate will apply to the Recurrent Related Party Transactions by the AMB Group with the following Related Parties:

(A) Allianz SE Group

The principal activities of Allianz SE Group are insurance operations and financial services.

Allianz SE Group are deemed to be Related Parties via AZAH's direct interest as a major shareholder and immediate holding company of AMB.

The Recurrent Related Party Transactions entered between AMB Group and Allianz SE Group have been consolidated into seven distinct categories namely Reinsurance, Information Technology ("IT") Solutions, Central IT Supplies, Services and Support, Operation Support Services, Investment Services and Fund Management Charges, Provision of Services by AMB Group and Provision of Centralised Solution Services by Allianz SE Group. This consolidation aims to enhance efficiency and provide better clarity for shareholders. To facilitate shareholders' reference on the consolidation, please refer to Tables A to G for detailed existing RRPTs collated under each category.

Nature of Recurrent Related Party Transactions	Existing RRPT	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Reinsurance Reinsurance transactions between AMB Group with Allianz SE Group for general insurance and life insurance business respectively, where the risk and premium are shared between the parties in accordance with the reinsurance arrangements entered or to be entered into between the parties	Refer to Table A	RM50,000,000	RM37,267,079	RM400,000,000	RM295,846,718	RM71,300,000 ^{N5}	RM521,400,000 ^{N5}

Nature of Recurrent Related Party Transactions	Existing RRPT	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
IT Solutions Provision of IT solutions and services for various software licenses and application systems, infrastructure, maintenance and services, network, securities, consulting and Data Center Services by Allianz SE Group to AMB Group	Refer to Table B	RM411,600	-	RM49,994,100	RM20,409,850	RM716,334	RM52,511,273
Central IT Supplies, Services and Support Provision of central IT supply and related support functions by Allianz SE Group under Regional Delivery Centre in Malaysia to AMB Group	Refer to Table C	RM1,250,000	RM550,556	RM98,600,000	RM31,077,032	RM2,330,559	RM125,121,362
Operation Support Services Provision of services to support operation by/to Allianz SE Group to/by AMB Group	Refer to Table D	RM35,000	RM167	RM39,748,000	RM14,055,763	RM172,500	RM29,855,778
Investment Services and Fund Management Charges Provision of services relating to investment management,	Refer to Table E	RM10,350,000	RM4,292,218	RM14,176,000	RM5,112,622	RM13,199,700	RM14,272,356

Nature of Recurrent Related Party Transactions	Existing RRPT	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
advisory including rebate on fund management services by Allianz SE Group to AMB Group							
Provision of Services by AMB Group Provision of services relating to AMB’s Center of Competence and other support services by AMB Group to Allianz SE Group	Refer to Table F	RM9,714,800	RM3,383,875	RM1,586,000	-	RM22,288,615	RM1,453,600
Provision of Centralised Solution Services by Allianz SE Group Payment of fees for various centralised solution and services by Allianz SE Group to AMB Group	Refer to Table G	-	-	RM20,171,000	RM7,988,864	-	RM22,011,188

(B) Rapidpro Consulting Sdn Bhd ("Rapidpro")

The principal activity of Rapidpro is consultancy and training services.

Rapidpro is deemed to be Related Party through the sister and brother in-law of Zakri Bin Mohd Khir, Chairman - Non-Independent Non-Executive Director of AMB, namely Norah Mariam Binti Mohd Khir and Mohammed Farooq who are Directors and major shareholders of Rapidpro.

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Payment of fees by AMB Group to Rapidpro for consulting and training services rendered by Rapidpro	Existing	-	-	RM2,070,000	RM295,470	-	RM862,500

Notes:

Table A

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Reinsurance category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(a) Reinsurance arrangement between AGIC and Allianz SE Group for general insurance business, where the risk and premium are shared between the parties in accordance with the reinsurance arrangements entered or to be entered into between the parties	Existing	RM30,000,000	RM28,560,746	RM250,000,000	RM211,353,096	RM48,300,000 ^{N5}	RM345,000,000 ^{N5}
^(a) Reinsurance arrangement between ALIM and Allianz SE Group for life insurance business, where the risk and premium are shared between the parties in accordance with reinsurance arrangements entered or to be entered into between the parties	Existing	RM20,000,000	RM8,706,333	RM150,000,000	RM84,493,622	RM23,000,000 ^{N5}	RM176,400,000 ^{N5}
Total for Reinsurance		RM50,000,000	RM37,267,079	RM400,000,000	RM295,846,718	RM71,300,000	RM521,400,000

Table B

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the IT Solutions category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(b) Payment of annual maintenance and support fees by ALIM and AGIC to Allianz Technology SE (“Allianz Technology”), a wholly-owned subsidiary of Allianz SE, for the software system provided by Allianz Technology	Existing	-	-	RM1,546,000	RM546,186	-	RM1,597,350
^(c) Payment by AGIC and ALIM to Allianz Technology for purchasing of various software licenses	Existing	-	-	RM578,000	-	-	RM624,450
^(d) Payment of fees by AMB Group to Allianz Technology for the usage of TeamMate Solution	Existing	-	-	RM146,000	-	-	RM167,900
^(e) Engagement of Allianz Technology for the support and maintenance support service on Expert Underwriting System	Existing	-	-	RM468,000	RM400,145	-	RM461,461
^(f) Payment of fees by ALIM and AGIC to Allianz Technology for the leasing of license service of Thunderhead solution for e-Policy	Existing	-	-	RM358,000	RM69,334	-	RM2,875,000
^(g) Payment of fees by AGIC to Allianz Technology for purchase of Radar Live license and usage of Radar Live Service	Existing	-	-	RM1,356,000	RM945,877	-	RM1,290,797

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(h) Payment of fees to Allianz Technology for the maintenance and support service of Data Centre Consolidation for AMB Group	Existing	-	-	RM6,303,000	RM1,881,295	-	RM6,517,050
⁽ⁱ⁾ Payment of fees by AMB Group to Allianz Technology for sharing of Group Intranet Access and Group Directory International through Allianz Global Network services	Existing	-	-	RM1,062,000	RM369,903	-	RM1,097,100
^(j) Payment of fees by AMB Group to Allianz Technology for information technology security services provided by Allianz Technology	Existing	-	-	RM2,252,000	RM1,353,059	-	RM2,589,800
^(k) Payment of fees by AMB Group to Allianz Technology for Shared Remote Applications Service infrastructure provided by Allianz Technology	Existing	-	-	RM280,000	RM77,596	-	RM322,000
^(l) Payment of fees by AMB Group to Allianz Technology for purchase of Allianz Virtual Client and Windows Distributor File System	Existing	-	-	RM722,000	RM749,441	-	RM1,150,000
^(m) Payment of fees by AGIC and ALIM to Allianz Technology for the Dynatrace subscription license	Existing	-	-	RM1,503,000	RM537,218	-	¹ This RRPT is combined with RRPT under note (ooo)

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
⁽ⁿ⁾ Payment of fees by AMB Group to Allianz Technology for the mobile security solution	Existing	-	-	RM9,000	-	-	² This RRPT is combined with RRPT under note (nnn)
^(o) Payment of fees by AGIC to Allianz Technology for the Global Sanctions Screening Solutions	Existing	-	-	RM537,000	RM131,909	-	RM617,550
^(p) Payment of fees by AGIC and ALIM to Allianz Technology for subscription of licenses for Jira, Confluence and Plugin under Jira Master Platform	Existing	-	-	RM416,000	RM326,821	-	RM729,100
^(q) Payment of fees by AGIC and ALIM to Allianz Technology for the purchase of encryption expansion for Vormetric Data Encryption License for in scope servers	Existing	-	-	RM149,000	RM84,906	-	RM171,350
^(r) Payment of fees by AGIC and ALIM to Allianz Technology for procurement of Adobe’s software licenses and the usage of the Agile Delivery Platform	Existing	-	-	RM1,278,000	RM1,314,600	-	RM1,540,816
^(s) Payment of fees by AGIC and ALIM to Allianz Technology for the ServiceNow IT Operation Management Discovery implementation	Existing	-	-	RM1,115,000	RM868,639	-	RM1,453,600
^(t) Payment of fees by ALIM to Allianz Technology for the usage of Agile Delivery Platform and	Existing	-	-	RM888,000	-	-	¹ This RRPT is combined with RRPT under note (ooo)

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Public Cloud Service for Allianz 360 Project							
^(u) Payment of fees by ALIM to Allianz Technology for the usage of Smart Cloud Connected services for the Remote Onboarding Program for ALIM's intermediaries to conduct non face-to-face sales activity	Existing	-	-	RM574,000	RM555,895	-	¹ This RRPT is combined with RRPT under note ^(ooo)
^(v) Payment of fees by AGIC and ALIM to Allianz Technology for purchase of Modern Authentication Solution user license for Allianz Virtual Client connection	Existing	-	-	RM6,000	RM1,524	-	³ This RRPT is combined with RRPT under note ^(x)
^(w) Payment of fees by AGIC and ALIM to Allianz Technology for the IBM Software maintenance	Existing	-	-	RM3,230,000	RM1,554,227	-	RM3,346,500
^(x) Payment of fees by AMB Group to Allianz Technology for implementation services (including supply and install) and maintenance of identity and access management solution	Existing	-	-	RM1,103,000	RM742,439	-	RM1,150,000
^(y) Payment of fees by AGIC to Allianz Technology for the usage of Smart Cloud Connected services for data analytics	Existing	-	-	RM547,000	RM123,663	-	RM593,069
^(z) Payment of fees by ALIM to Allianz Technology for the implementation of Actimize Anti-	Existing	-	-	RM1,726,000	-	-	RM1,984,900

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Money Laundering Standard Solution							
^(aa) Payment of fees by ALIM and AGIC to Allianz Technology for providing Agile training services	Existing	-	-	RM77,000	-	-	Renewal of mandate is not sought
^(bb) Payment of fees by AMB to Allianz Technology for the subscription of new Allianz Identity Provider services for eSignAnywhere	Existing	-	-	RM4,000	-	-	⁴ This RRPT is combined with RRPT under note ^(www)
^(cc) Payment of fees by AMB Group to Allianz Technology for the maintenance and usage of BKMS, a whistleblowing tool	Existing	-	-	RM27,000	-	-	RM25,746
^(jj) Payment of fees by AGIC to Allianz SE Singapore Branch (“AZAP”) for subscription of the regional application license interface platform	Existing	-	-	RM738,000	RM470,046	-	RM762,968
^(oo) Payment of fees by AGIC to Allianz SE for the usage of software licenses purchased by Allianz SE from Willis Towers Watson	Existing	-	-	RM448,000	RM219,781	-	RM407,008
^(uu) Payment of fees by AMB Group to Allianz Technology for the Allianz Global Network	Existing	-	-	RM6,152,600	RM2,754,476	-	RM5,763,570
^(uu) Payment of annual maintenance fees by AMB Group to Allianz Technology for SAP Solution Support	Existing	-	-	RM3,516,900	RM1,229,484	-	RM2,880,192

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(uu) Payment of fees by AMB and ALIM to Allianz Technology to support the maintenance of infrastructure for actuarial services	Existing	RM 170,400	-	RM1,578,000	RM1,112,588	RM466,896	RM2,146,095
^(uu) Payment of fees by ALIM and AGIC to Allianz Technology for the purchase of Actuarial Reporting Group Object for Life/Health and Property and Casualty	Existing	-	-	RM1,202,600	RM972,057	-	RM1,319,869
^(uu) Engagement of Allianz Technology for extension of team edition licenses for Risk Agility Financial Modelling	Existing	RM173,400	-	RM161,600	RM154,272	RM179,084	RM166,873
^(uu) Payment of fees by AGIC to Allianz Technology for purchase of Vormetric data encryption license for International Financial Reporting Standards ("IFRS") 9 and IFRS 17 Project	Existing	-	-	RM1,700	-	-	RM1,955
^(uu) Engagement of Allianz Technology for purchase of Data Validator license for IFRS 9 and IFRS 17 Project	Existing	RM67,800	-	RM76,700	-	RM70,354	RM79,657
^(aaa) Payment of fees by AMB Group to Allianz SE Group for Azeus Convene Meeting Management Software	Existing	-	-	RM234,000	RM125,631	-	Renewal of mandate is not sought
^(kkk) Payment of fees by AMB Group to IDS GmbH ("IDS"), a wholly-owned subsidiary of	Existing	-	-	RM6,000	-	-	RM5,756

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Allianz SE, for the usage of electronic Personal Dealings Pre-clearance process tool for employees							
⁽ⁿⁿⁿ⁾ Payment of fees by AGIC and ALIM to Allianz Technology for onboarding of Microsoft 365 Group Tenant Project	Existing	-	-	RM7,233,000	RM647,200	-	RM8,165,000
^(rrr) Payment of fees by AGIC and ALIM to Allianz Technology for the implementation of Celonis, a process mining project within ALIM and AGIC	Existing	-	-	RM110,000	-	-	RM203,504
^(vvv) Payment of fees by AGIC and ALIM to Allianz Technology for the usage of SAP Integrated Planning and reporting solution	Existing	-	-	RM77,000	RM56,303	-	RM75,587
^(www) Payment of fees by AMB Group to Allianz Technology for integration and usage of global Success Factors and Global Identity and Access Management applications	Existing	-	-	RM198,000	RM33,336	-	RM227,700
Total for IT Solutions		RM411,600	-	RM49,994,100	RM20,409,850	RM716,334	RM52,511,273

Table C

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Central IT Supplies, Services and Support category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(ooo) Payment/receive of fees by/from AGIC and ALIM to Allianz Technology, for consolidation of IT capabilities	Existing	RM1,250,000	RM550,556	RM98,600,000	RM31,077,032	RM2,330,559	RM125,121,362
Total for Central IT Supplies, Services and Support		RM1,250,000	RM550,556	RM98,600,000	RM31,077,032	RM2,330,559	RM125,121,362

Table D

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Operation Support Services category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
⁽ⁱⁱ⁾ Payment of fees by AGIC and ALIM to AZAP for the business building advisory services and regional investment provided by AZAP	Existing	-	-	RM27,637,000	RM10,643,933	-	RM22,949,437

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(qq) Payment of fees by AGIC to AWP Services Sdn Bhd (“AWP”), a wholly-owned subsidiary of Allianz SE, for road assistance services to AGIC’s policyholders	Existing	-	-	RM1,150,000	RM319,524	-	RM1,150,000
^(ww) Payment of annual membership fees by ALIM to Allianz Global Benefits GmbH, a subsidiary of Allianz SE, for participating in the Allianz International Employee Benefits Network	Existing	-	-	RM138,000	RM131,025	-	RM138,000
^(xx) Payment of fees by AGIC to AWP for replacement vehicles services provided by AWP to AGIC’s policyholders under the Mercedes-Benz Services Malaysia Sdn Bhd program	Existing	-	-	RM2,024,000	RM565,716	-	RM1,495,000
^(bbb) Payment of fees by ALIM to Allianz Digital Health GmbH, a wholly-owned subsidiary of Allianz SE, to support the suite of digital health tools	Existing	-	-	RM2,325,000	RM611,637	-	RM2,263,139
^(ddd) Appointment of AZP Malaysia Agency Sdn Bhd, a subsidiary of Allianz SE, as agent of AGIC	Existing	RM35,000	RM167	RM1,380,000	RM22,196	RM172,500	RM5,750
^(fff) Payment of fees by AGIC to Allianz SE Reinsurance for the usage of Catastrophe Target Architecture	Existing	-	-	RM351,000	RM350,904	-	RM440,406

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(ppp) Payment of fees by AGIC to AWP for the Replacement Vehicles Services for AGIC’s policyholders under the BMW Comprehensive Motor Insurance Programme	Existing	-	-	RM2,534,000	RM166,850	-	RM750,699
^(qqq) Payment of fees by AGIC to AWP for the usage of roadside assistance services for AGIC’s policyholders under the Mitsubishi Motors Sdn Bhd’s insurance package program	Existing	-	-	RM157,000	RM93,751	-	Renewal of mandate is not sought
^(xxx) Payment of fees by AGIC to Allianz SE for the Global Commercial Services offered through Allianz Global Corporate & Specialty SE	Existing	-	-	RM2,052,000	RM1,150,227	-	RM663,347
Total for Operation Support Services		RM35,000	RM167	RM39,748,000	RM14,055,763	RM172,500	RM29,855,778

Table E

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Investment Services and Fund Management Charges category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(dd) Payment of fees by ALIM to IDS for conducting performance attribution analysis	Existing	-	-	RM14,000	RM5,885	-	RM15,001
^(ee) Payment of fund management charges and receipt of rebate on fund management charges on funds distributed by Allianz Global Investors Singapore Limited, a wholly-owned subsidiary of Allianz SE, by ALIM	Existing	RM10,350,000	RM4,292,218	RM4,600,000	RM1,556,534	RM13,199,700	RM4,980,650
^(ff) Payment of fees by AMB Group to Allianz Investment Management Singapore Pte Ltd (“AIM Singapore”), a wholly-owned subsidiary of Allianz SE, for investment advisory services provided by AIM Singapore	Existing	-	-	RM6,210,000	RM2,359,949	-	RM7,360,000
^(gg) Payment of fees by AGIC and ALIM to Allianz Investment Management SE (“AIM SE”), a wholly-owned subsidiary of Allianz SE, and IDS for IT infrastructure and operational investment controlling and support services	Existing	-	-	RM621,000	RM513,039	-	RM819,830

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(hh) Payment of fees by AGIC and ALIM to AIM SE for supporting advisory services in areas of investment process	Existing	-	-	RM616,000	RM493,114	-	RM759,942
^(uu) Payment of fees to IDS by AGIC and ALIM to IDS for the daily running of the Solely Payment of Principal and Interest and Impairment Engine	Existing	-	-	RM124,000	RM45,541	-	RM139,330
^(eee) Payment of fees by AGIC and ALIM to IDS for providing master and market data for required investments	Existing	-	-	RM151,000	RM138,560	-	RM197,602
⁽ⁱⁱⁱ⁾ Payment of fees by ALIM to Pacific Investment Management Company LLC, a wholly-owned subsidiary of Allianz SE, for investment and redemption of funds including fund management charges and rebate on fund management charges	Existing	-	-	RM1,840,000	-	-	Renewal of mandate is not sought
Total for Investment Services and Fund Management Charges		RM10,350,000	RM4,292,218	RM14,176,000	RM5,112,622	RM13,199,700	RM14,272,356

Table F

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Provision of Services by AMB Group category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(rr) Operational fees received by AGIC for the services rendered by AGIC to Euler Hermes Singapore Services Pte. Ltd. (“Euler Hermes”), a subsidiary of Allianz SE	Existing	RM58,000	RM37,803	-	-	RM63,212	-
^(ss) Fees received by AMB for providing audit services to AZAP under the Regional Audit Hub	Existing	RM898,000	-	-	-	-	⁵ This RRPT is combined with RRPT under note ^(uuu)
^(tt) Fees received by AMB for providing life actuarial modeling services to Allianz SE Group under the Regional Actuarial Centre of Competence	Existing	RM3,718,000	RM1,693,133	-	-	RM3,384,450	-
^(uu) Fees received by AMB for providing Master Data Management support services to Allianz SE Group	Existing	RM1,352,800	RM355,066	-	-	RM1,373,041	-
^(yy) Fees received by AGIC for providing reinsurance and Midcorp services to AZAP	Existing	RM1,362,000	RM1,161,319	-	-	RM1,430,888	-
^(sss) Payment/received of fees from/by ALIM for Regional Health Center of Excellence services for operating entities in Asia Pacific	Existing	RM1,474,000	-	RM1,586,000	-	RM1,564,074	RM1,453,600

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(ttt) Fees received by AMB from Allianz Technology Sdn Bhd, a wholly-owned subsidiary of Allianz Technology, for the payroll processing and other benefits administration	Existing	RM6,000	-	-	-	Renewal of mandate is not sought	-
^(uuu) Fees received by AMB from AZAP in the recruitment of Malaysian talents and Human Resources related services for various regional business priorities	Existing	RM846,000	RM136,554	-	-	RM14,472,950	-
Total for Provision of Services by AMB Group		RM9,714,800	RM3,383,875	RM1,586,000	-	RM22,288,615	RM1,453,600

Table G

List of transactions as outlined under 2.2 (A) of the preceding year's circular to shareholders dated 30 April 2024, collated under the Provision of Centralised Solution Services by Allianz SE Group category

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(kk) Payment of fees by AMB Group to Allianz SE for sharing of marketing measures undertaken by Allianz SE	Existing	-	-	RM7,627,000	RM1,640,366	-	RM7,569,594

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
^(ll) Payment of fees by AGIC and ALIM to Allianz SE for sharing of Global Procurement (excluding IT) services and support rendered by Allianz SE	Existing	-	-	RM290,000	RM222,019	-	RM318,289
^(mm) Payment of fees by ALIM and AGIC to Allianz SE for IT security services	Existing	-	-	RM1,415,000	RM1,218,409	-	RM1,627,250
⁽ⁿⁿ⁾ Payment of fees by AGIC and ALIM to Allianz SE to support the development and improvement of technical excellence	Existing	-	-	RM586,000	RM348,469	-	RM466,373
^(pp) Payment of fees by AMB Group to Allianz SE for the global cyber insurance solution	Existing	-	-	RM21,000	RM8,838	-	Renewal of mandate is not sought
^(zz) Payment of fees by AMB Group to Allianz SE Group for the Human Resource Transformation solution	Existing	-	-	RM5,567,000	RM3,757,052	-	RM6,589,371
^(ggg) Payment of fees by AGIC and ALIM to Allianz SE for the cost sharing agreement regarding the support of Group Data Analytics in designing and developing Data Analytics/Artificial Intelligence solutions, advisory services and upskilling program	Existing	-	-	RM611,000	RM514,401	-	RM656,149
^(hhh) Payment of fees by AGIC and ALIM to Allianz SE for the Group Privacy services	Existing	-	-	RM36,000	RM27,294	-	RM43,257
^(lll) Payment of fees by AGIC and ALIM to Allianz SE for the usage of	Existing	-	-	RM65,000	RM52,413	-	RM68,523

Nature of Recurrent Related Party Transactions	Mandate	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
		Total Income to the AMB Group		Total Expenses to the AMB Group			
		Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Compliance Advanced Research Application							
^(mmm) Payment of fees by AMB to Allianz SE Group entities to provide training services	Existing	-	-	RM2,973,000	RM54,599	-	RM3,518,586
^(yyy) Payment of fees by AGIC to Allianz SE for Allianz Customer Model central support services	Existing	-	-	RM59,000	RM58,508	-	RM63,958
^(zzz) Payment of fees by AMB Group to Allianz SE for providing global mobility/cross border services	Existing	-	-	RM921,000	RM86,496	-	RM1,089,837
Total for Provision of Centralised Solution Services by Allianz SE Group		-	-	RM20,171,000	RM7,988,864	-	RM22,011,188

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- ^{N1} Refers to existing mandate obtained from the 50th AGM held on 20 June 2024 up to the 51st AGM to be held on 25 June 2025.
- ^{N2} Estimated value as disclosed in the preceding year's circular to shareholders dated 30 April 2024.
- ^{N3} Actual value incurred since the 50th AGM held on 20 June 2024 to 31 March 2025, being the latest practicable date prior to printing of this Circular.
- ^{N4} The estimated value of the transactions is based on the period of 12 months from 1 July 2025 to 30 June 2026.
- ^{N5} As the AMB Group is in the insurance business, the figures (actual or contingent) do not include payment obligations arising from claims duly made pursuant to any insurance policies issued.
- ¹ As part of the Regional Delivery Center initiative, these services are now managed by Allianz Technology Sdn Bhd.
- ² The services are inter-related, where the mobile security is required to access to Microsoft 365 via mobile devices.
- ³ The services are similar in nature, relating to authorise/gain access to Allianz SE Group/local solutions.
- ⁴ The Allianz Identity Provider services for eSignAnywhere is part of the Global Identity and Access Management application.
- ⁵ The Regional Audit Hub is included under AZAP Satellite Office in Malaysia.

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2.3 The Outstanding Amount Owing by Related Parties Pursuant to Recurrent Related Party Transactions

The net principal outstanding balances due from the Related Parties under the Recurrent Related Party Transactions as at 31 December 2024, which exceeded the credit term for the periods as specified under the Practice Note 12, are detailed below:

Company	Related Parties	Less Than 1 Year	More Than 1 Year to 3 Years	More Than 3 Years to 5 Years	More Than 5 Years
		RM	RM	RM	RM
AMB	Allianz SE Group	855,398*	378,864*	-	-
AGIC	Allianz SE Group	2,133**	-	-	-
ALIM	Allianz SE Group	-	-	-	-
Total^		857,531#	378,864	-	-

Notes:

* The total outstanding amount of RM1,234,262 were due from the following Related Parties:

- (i) Allianz Ayudhya Assurance Public Company Limited;
- (ii) Allianz China Life Insurance Co Ltd;
- (iii) Allianz General Insurance Sri Lanka Pte Ltd;
- (iv) Allianz PNB Life Insurance, Inc.;
- (v) Allianz Insurance Singapore Pte Ltd;
- (vi) Allianz Taiwan Life Insurance Co Ltd;
- (vii) Allianz China Insurance (Holding) Company Limited;
- (viii) PT Asuransi Allianz Utama Indonesia; and
- (ix) Allianz SE Insurance Management Asia Pacific.

** The total outstanding amount of RM2,133 was due from Euler Hermes for fees on services rendered by AGIC to Euler Hermes.

RM278,576 of the total outstanding amount of RM857,531 has not exceeded the internal allowable credit period of 120 days.

^ The outstanding amounts are net amount owing from the Related Parties after offsetting the amounts owing by AMB/AGIC/ALIM to the Related Parties.

As at 31 March 2025, AMB Group has collected RM660,847 out of RM1,236,395 from the Related Parties.

No late payment charges were imposed on the above outstanding balances as there is no late payment clause stipulated in the agreements entered into by the parties concerned.

The Management of AMB Group will continue monitoring the outstanding status and have undertaken collection efforts to recover the outstanding amount due from the Allianz SE Group:

- (a) engaging with the relevant personnel in the Related Parties to deal with the individual items that made up to the outstanding balances; and
- (b) the senior management of the Related Parties have been notified.

The Board of Directors of AMB is of the opinion that it does not anticipate the overdue balances are irrecoverable in view that Allianz SE Group is the long-term business partner of AMB Group and has sound global credit rating and the outstanding amounts are pending the verification of documents and reconciliation with the Related Parties.

2.4 Review Procedures for Related Party Transactions/Recurrent Related Party Transactions

The AMB Group has established the necessary controls and procedures to ensure that Related Party Transactions/Recurrent Related Party Transactions undertaken are in compliance with the relevant regulatory requirements, among others, the transaction prices and terms are not more favourable to the Related Parties than those generally available to the third parties/public and are not to the detriment of the minority shareholders.

The procedures established by the AMB Group are as follows:

- (a) A list of Related Parties (based on information furnished to AMB by the Directors, major shareholders and/or persons connected to such Directors or major shareholders) is circulated within the AMB Group and all operating entities within the AMB Group are required to report to the designated department on related party transactions entered into by the AMB Group. At the same time, the Related Parties will be notified that all Related Party Transactions/Recurrent Related Party Transactions are required to be undertaken on arm's length basis and are on transaction prices and terms not more favourable to the Related Parties than those extended to third parties/public and not to the detriment of the minority shareholders.
- (b) A procedural workflow documenting the processes to monitor, track and approve Related Party Transactions/Recurrent Related Party Transactions is in place.
- (c) Save for exempted Related Party Transactions by the authorities, all new Related Party Transactions/Recurrent Related Party Transactions will be reviewed by the Shareholders' Mandate Due Diligence Working Group before they are submitted to the Audit Committee, the Chief Executive Officer and the Board of Directors for approval in accordance with the internal authority limits approved by the Board of Directors.
- (d) All existing Recurrent Related Party Transactions will be reviewed annually by the Shareholders' Mandate Due Diligence Working Group and the Audit Committee and their findings will be submitted to the Board of Directors for deliberation.

- (e) Records will be maintained by the Company to capture Recurrent Related Party Transactions which are entered into pursuant to the Shareholders' Mandate.
- (f) Internal Auditors shall periodically review the procedures in respect of Related Party Transactions/Recurrent Related Party Transactions and report their observations to the Audit Committee.
- (g) The Audit Committee shall have overall responsibility for the determination of the review procedures with authority to sub-delegate to individuals or committees within the Company as they deem appropriate. If a member of the Audit Committee has an interest, as the case may be, he will abstain from any deliberation and decision making by the Audit Committee in respect of the said transaction. Such review methods and procedures may be modified, supplemented or replaced from time to time by the Audit Committee.
- (h) The Audit Committee shall annually review the procedures and processes for the Related Party Transactions/Recurrent Related Party Transactions. If during the reviews, the Audit Committee is of the view that the procedures and/or processes are not adhered to or are not sufficient to ensure that the transaction prices and terms are not more favourable to the Related Parties than those extended to third parties/public and/or the transaction is detrimental to the minority shareholders, the Audit Committee will:
 - (i) First, discuss the relevant guideline or procedure concerned with the Chief Executive Officer to ascertain whether it is the guideline or procedure which is at fault or whether it is the fault of the person(s) delegated with the task of ensuring compliance or otherwise; and
 - (ii) Second, if the fault is of the person rather than the guideline or procedure, the Audit Committee will discuss and recommend appropriate action to be taken against the person concerned for the Board of Directors' decision. If the defect lies with the guideline or procedure, then the Audit Committee will modify, supplement or replace as may be required the relevant guideline or procedure and report such modification, supplement or replacement to the Board of Directors.
- (i) Factors that should be considered when reviewing the Related Party Transactions/Recurrent Related Party Transactions, include but are not limited to the following:
 - (i) transaction prices or contract rates;
 - (ii) justification on the charging basis;
 - (iii) comply with the requirements under the applicable tax laws including transfer pricing guidelines issued by the relevant authority;
 - (iv) terms and conditions of the contract;
 - (v) efficiency, quality, level of service and/or expertise and/or technical support provided;
 - (vi) benefits arising from the services/products;
 - (vii) satisfactory past year experience and working relationship; and

- (viii) in respect of the insurance activities, pursuant to reinsurance, underwriting and treaty arrangements entered into between relevant parties.
- (j) Where practicable and/or feasible, at least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison for determining that the price and terms offered by/to the Related Parties are fair and reasonable as compared with those offered by/to unrelated third parties. In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained due to unavailability of such product/service in the local market, the transaction price will be determined based on those offered by/to other unrelated third parties for the substantially similar type of transaction.

In the event a substantially similar type of transaction is not available, the transaction price shall be determined based on the quality, the level of support, the benefits arising from such product/service and any other factors that may be determined by the AMB Group to ensure that the Related Party Transaction/Recurrent Related Party Transaction is not detrimental to the AMB Group.

2.5 Threshold for Recurrent Related Party Transactions

All Recurrent Related Party Transactions are subject to the approval of the appropriate levels of authority as determined by the Board of Directors of AMB from time to time, subject to the provisions of the Listing Requirements, the Act, and the guidelines issued by Bank Negara Malaysia.

2.6 Deviation

There is no deviation where the actual value transacted of each Recurrent Related Party Transaction, from the date on which the existing mandate was obtained up to 31 March 2025 being the latest practicable date before the printing of this Circular, exceeds the estimated value of each Recurrent Related Party Transaction as disclosed in the preceding year's circular to shareholders by 10% or more.

2.7 Rationale for the Proposed Shareholders' Mandate and Benefit to the AMB Group

The Proposed Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the AMB Group which are transacted from time to time with the Related Parties, provided that they are carried out at arm's length and on terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Company.

Investment holding and insurance underwriting are the principal businesses of the AMB Group. The Related Parties listed in section 2.2 of this Circular are also involved substantially, if not principally, in the insurance and reinsurance businesses as well as in activities which will complement the business of the AMB Group. It is anticipated that the Recurrent Related Party Transactions will occur on a frequent and recurrent basis in view of the complementary nature of the activities of the AMB Group and the Related Parties.

The Proposed Shareholders' Mandate will eliminate the need to make announcements to Bursa Securities or to convene separate general meetings or from time to time to seek shareholders' approval as and when potential Recurrent Related Party Transactions with the Related Parties arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the AMB Group.

Given the complementary nature of the activities of the AMB Group and the activities of the Related Parties in section 2.2 of this Circular, it is in the interest of the AMB Group to transact with such Related Parties (in addition to their transactions with third parties in the ordinary course of business) so that the AMB Group can enjoy synergistic benefits. In addition, the AMB Group will also be able to enjoy the operational and business supports arising from the Recurrent Related Party Transactions.

2.8 Audit Committee Statement

The Audit Committee of the Company has seen and reviewed the procedures mentioned in section 2.4 of this Circular and is of the view that the said procedures are sufficient to ensure that the Recurrent Related Party Transactions are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Audit Committee of the Company is also of the view that the AMB Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner.

3. Directors' and Major Shareholders' Interests

(A) Recurrent Related Party Transactions with Allianz SE Group

Allianz SE, Allianz Europe BV and AZAH ("Interested Major Shareholders") are deemed interested in the Recurrent Related Party Transactions entered between the AMB Group and Allianz SE Group as they are major shareholders of AMB.

Anusha A/P Thavarajah, the Non-Independent Non-Executive Director of AMB, being the nominee of AZAH on the Board of AMB, is deemed interested in the Recurrent Related Party Transactions entered between the AMB Group and Allianz SE Group. She has abstained and will continue to abstain from deliberation and voting on the Recurrent Related Party Transactions relating to Allianz SE Group at the Board meetings of AMB.

Wang Wee Keong, the Chief Executive Officer of AMB, being the nominee of AZAH, is deemed interested in the Recurrent Related Party Transactions entered between the AMB Group and Allianz SE Group. He has abstained and will continue to abstain from deliberation on the Recurrent Related Party Transactions relating to Allianz SE Group at the Board meetings of AMB.

(B) Recurrent Related Party Transaction with Rapidpro

Zakri Bin Mohd Khir, the Chairman/Non-Independent Non-Executive Director of AMB, is deemed interested in the Recurrent Related Party Transaction entered between AMB Group and Rapidpro, of which his sister and brother in-law are Directors and major shareholders of Rapidpro. He has abstained and will continue to abstain from deliberation and voting on the Recurrent Related Party Transaction relating to Rapidpro at the Board meetings of AMB.

Save as disclosed below, Anusha A/P Thavarajah, Wang Wee Keong and Zakri Bin Mohd Khir (collectively referred to as "Interested Persons") and Interested Major Shareholders and/or persons connected to them have no direct or indirect interest in the shareholding of the Company as at 31 March 2025.

Name	No. of Ordinary Shares Direct	%	No. of Ordinary Shares Indirect	%
Interested Persons				
Wang Wee Keong	100	^	-	-
Zakri Bin Mohd Khir	100	^	-	-
Anusha A/P Thavarajah	-	-	-	-
Interested Major Shareholders				
AZAH	115,362,295	63.96	-	-
Allianz Europe BV	-	-	115,362,295 ¹	63.96
Allianz SE	-	-	115,362,295 ²	63.96

Notes:

^ Negligible

¹ Allianz Europe BV is the holding company of AZAH. Therefore, Allianz Europe BV is deemed to have an indirect interest in the shares of AMB by virtue of section 8(4)(c) of the Act.

² Allianz SE is the holding company of Allianz Europe BV and ultimate holding company of AZAH. Therefore, Allianz SE is deemed to have an indirect interest in the shares of AMB by virtue of section 8(4)(c) of the Act.

The Interested Persons and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings on the relevant resolutions for the Proposed Shareholders' Mandate involving their interests and/or interests of persons connected to them at the forthcoming 51st AGM. The Interested Persons and the Interested Major Shareholders have undertaken that they will ensure that the persons connected with them will abstain from voting on the relevant resolutions to approve Recurrent Related Party Transactions involving their interests and/or interest of persons connected to them at the forthcoming 51st AGM.

4. Condition of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of AMB at the forthcoming 51st AGM.

5. Directors' Recommendation

(A) Recurrent Related Party Transactions with Allianz SE Group

The Board of Directors (save for Anusha A/P Thavarajah) having considered all aspects of the Proposed Shareholders' Mandate in relation to the Recurrent Related Party Transactions that involve the interest of Allianz SE Group ("Allianz SE Group RRPT"), are of the opinion that the Proposed Shareholders' Mandate in relation to Allianz SE Group RRPT is in the best interest of the AMB Group and recommended that shareholders vote in favour of the ordinary resolution in respect of the Proposed Shareholders' Mandate in relation to Allianz SE Group RRPT to be tabled at the forthcoming 51st AGM.

(B) Recurrent Related Party Transaction with Rapidpro

The Board of Directors (save for Zakri Bin Mohd Khir) having considered all aspects of the Proposed Shareholders' Mandate in relation to the Recurrent Related Party Transaction that involve the interest of Rapidpro ("Rapidpro RRPT"), are of the opinion that the Proposed Shareholders' Mandate in relation to Rapidpro RRPT is in the best interest of the AMB Group and recommended that shareholders vote in favour of the ordinary resolution in respect of the Proposed Shareholders' Mandate in relation to Rapidpro RRPT to be tabled at the forthcoming 51st AGM.

6. AGM

The forthcoming 51st AGM of the Company will be held in hybrid mode at the Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur ("Main Venue") and virtually by way of electronic means via the TIH Online website at <https://tiah.online> on Wednesday, 25 June 2025 at 10.00 a.m. and at any adjournment thereof, for the purpose of, inter alia, considering and, if thought fit, passing the ordinary resolutions on the Proposed Shareholders' Mandate to give effect to the Proposed Shareholders' Mandate. The Notice of 51st AGM is available on the Company's website at allianz.com.my/investor-updates and an extract of Notice of the 51st AGM in relation to the Proposed Shareholders' Mandate is enclosed in this Circular as Appendix II.

If you are unable to participate at the 51st AGM, you may appoint a proxy or proxies to participate on your behalf. Please refer to the Administrative Details for the 51st AGM for information on submission of Form of Proxy.

7. Further Information

Shareholders are requested to refer to the Appendix I contained in this Circular for further information.

Yours faithfully

For and on behalf of the Board of Directors

ALLIANZ MALAYSIA BERHAD

ZAKRI BIN MOHD KHIR
CHAIRMAN

Further Information**1. Directors' Responsibility Statement**

This Circular has been seen and approved by the Board of Directors of AMB who collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

2. Material Contracts

AMB Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years up till 31 March 2025, being the latest practicable date before the printing of this Circular.

3. Material Litigation

As at 31 March 2025, being the latest practicable date before the printing of this Circular, AMB Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and Directors have no knowledge of any proceedings, pending or threatened against AMB Group or of any facts likely to give rise to any proceeding, which may materially and adversely affect the financial position or business of AMB Group.

4. Documents Available for Inspection

The following documents are available for inspection at the Registered Office of the Company during normal business hours from the date of this Circular up to and including the date of the 51st AGM:

- (a) Constitution of the Company; and
- (b) Audited financial statements of AMB Group for the financial years ended 31 December 2023 and 31 December 2024 respectively.

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Extract of Notice of the 51st AGM**Special Business****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 30 April 2025, 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."

(Ordinary Resolution 9)

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 30 April 2025, 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.”

(Ordinary Resolution 10)