

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1163
COMPANY NAME : ALLIANZ MALAYSIA BERHAD
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is fully committed to ensure Allianz Malaysia Berhad (“AMB” or “Company”) is properly managed and constantly improved to deliver long-term sustainable value to the stakeholders of the Company. The Board in discharging its fiduciary and leadership functions, assumes among others, the following responsibilities:</p> <p>(i) Reviewing and approving strategic plan</p> <p>The Board plays an active role in the Company's strategic direction and planning, focusing on both long-term growth and short-term business objectives. The strategic planning of the Company is forward looking, incorporating a 3-year action plan to address short-term business goals and long-term economic value creation, including sustainability and climate-related strategies.</p> <p>The Board takes cognizance of the progress and development of the AMB and its insurance subsidiaries (collectively referred to as “Group”)’s strategies and business plans including but not limited to financial performance, product development, digital innovation, information technology and cyber security, risk management and internal control, sustainability related risk and opportunity including climate change, and employee well-being, tabled at Board Meetings.</p> <p>The Board deliberated on a 3-year financial plan for 2026 to 2028 with detailed strategies, financial projection, key performance indicators, its execution and challenges faced by the insurance subsidiaries (“Business Plan”) and approved the Business Plan in November 2025. On a quarterly basis, the Board reviews the status of the Business Plan and its deliveries.</p>

	<p>A dedicated Board Offsite Strategic Discussion is held annually where the respective Boards and senior management of Group engage in an in-depth discussion on the strategic directions and business plans of the Group.</p> <p>(ii) Overseeing the conduct of the business to ensure that the business is properly managed towards achieving the Company's corporate objectives</p> <p>While the Board is responsible for overseeing the overall affairs of the Company, the Chief Executive Officer (“CEO”), who reports to the Board, is responsible for discharging day-to-day management of the business and operations of the Company.</p> <p>To ensure effective oversight of business and operations of the Group, the CEO of the Company who is also the Country Manager of Allianz SE operating entities in Malaysia, receives regular management reports from all entities within the Group. On a quarterly basis, he reports to the Board on the development of the Group’s business and operations, progress of key initiatives, challenges faced and remedial action plans as well as industry trends and developments, whilst the Chief Financial Officer (“CFO”) reports to the Board on the financial performance against the key performance indicators approved by the Board and significant financial highlights.</p> <p>The CEO and CFO address queries raised by the Board during the Board Meeting and if required, the Management of the insurance subsidiaries will attend the Board Meeting to provide clarifications and updates with regard to their areas of responsibilities.</p> <p>(iii) Identifying key business risks, determining the risk appetite and ensuring the implementation of appropriate systems to manage risks within established risk-tolerance limits</p> <p>The Board has entrusted the Risk Management Committee (“RMC”) with the responsibility of providing oversight on risk governance of the Group. The RMC is responsible for driving the risk management framework of the Group. The RMC meets quarterly to review the risk status of the Group including impact of emerging risks and evaluate whether the current risk management framework remains effective for controlling risk-taking activities of the Group, and in line with the Group’s risk appetite and business environment.</p> <p>The RMC Chairman reports RMC’s observations to the Board on a quarterly basis. A summary of all significant matters deliberated by the RMC and observations thereof are tabled at the Board Meeting.</p>
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	<p>The risk management framework of the Group is detailed in the Practice 10.1 of this Corporate Governance (“CG”) Report.</p> <p>(iv) Succession planning, including the appointment, training, remuneration and performance review of senior management</p> <p>The Nomination and Remuneration Committee (“NRC”) assists the Board in overseeing the selection, performance, remuneration and succession plans of the Directors, CEOs and other key responsible persons (“KRPs”) of the Group who are accountable or responsible for the management and oversight of the respective companies within the Group (CEOs and other KRPs are collectively referred to as “Senior Management” hereinafter).</p> <p>The NRC reports to the Board on its observations and recommendations with regard to new appointments, performance and remuneration of the Directors and Senior Management.</p> <p>(v) Ensuring the adequacy and integrity of the governance framework, internal control and management information systems, including systems for monitoring compliance with applicable laws, regulations, rules, directives and guidelines</p> <p>The Board is steadfast in its commitment to ensuring that effective risk management and internal control systems are established within the Group. Continuous reviews are conducted by the Board to uphold the adequacy and integrity of these systems.</p> <p>The key processes for reviewing the adequacy and integrity of risk management and internal controls of the Group are detailed in the Statement on Risk Management and Internal Control (“SORMIC”) in the Integrated Annual Report (“IAR”) 2025.</p> <p>(vi) Ensuring that the disclosure/communication policy is in line with the regulatory requirements</p> <p>The Group’s internal and external communications are guided by Allianz SE Group’s communication guidelines and the requirements of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).</p> <p>All announcements released by the Company to Bursa Malaysia are drafted by the Company Secretaries and the data/information are reviewed or verified by Finance, Legal and other relevant Departments of the Group, as and when is necessary. Relevant announcements are counter approved by the CEO and/or CFO prior to being approved by the Board. All</p>
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	<p>internal and external communications, including press releases are approved by the CEO and disseminated by the Corporate Communications Department to the relevant stakeholders.</p> <p>(vii) Formalising the Company’s strategy to support long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability including climate-related matters</p> <p>The Board provides strategic oversight on sustainability and climate-related risks, opportunities and strategies. The Board actively advocate for the integration of sustainability and climate-related considerations into the decision making process and operations, taking a comprehensive view of the Group's value creation and impact on stakeholders. The Group is constantly reviewing its sustainability governance to ensure it is relevant to the growing global expectations regarding sustainability. This entails taking a holistic view of how the Group creates value couple with the economic and sustainability impacts on its stakeholders.</p> <p>The Company is guided by Allianz SE Group’s industry-leading practices, encompassing its approaches to sustainability. Nevertheless, the Group also upholds Bank Negara Malaysia (“BNM”)’s guidance on sustainability practices in ensuring local compliances and embedding local context into operations.</p> <p>Given the evolving nature of sustainability topics, the Group leverages knowledge, expertise, and best practices from across Allianz SE Group for local application.</p> <p>The Group’s sustainability approach is guided by Allianz SE Group’s Sustainability Integration Framework to ensure alignment with Allianz SE Group’s commitments as a responsible insurer and investor.</p> <p>The Group’s sustainability structure and its initiatives are elaborated further in the IAR 2025.</p> <p>(viii) Promote good CG culture which reinforces ethical, prudent and professional behaviours</p> <p>The Board believes that strong CG culture is fundamental to build a responsible organisation and deliver long-term sustainable value to the shareholders and various stakeholders of the Group.</p> <p>The Board and Management recognised that all stakeholders within the Group play a crucial role in upholding strong governance practices and fostering a healthy and responsible culture. This is the foundation to Board’s commitment of highest</p>
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	<p>standards of CG. In the effort to maintain strong and effective corporate culture, the Board and Management regularly review and enhance the CG practices to be in align with the latest CG developments, promote awareness among staff and embed practices that align with the evolving needs of the business and its stakeholders.</p> <p>The Group has in place the code of conduct, relevant policies and procedures applicable for the Board, Management and employees, which are further discussed in Practice 3.1 of this CG Report.</p> <p>The detailed responsibilities of the Board are set out in the Board Charter published under the CG section of the Company's website at www.allianz.com.my/corporate-governance.</p> <p>The responsibilities of the Board as stipulated in the Board Charter are also applicable to the insurance subsidiaries of the Company.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	: Applied
Explanation on application of the practice	<p>The Chairman has a crucial leadership role to ensure that the Board works effectively. The Board of the Company is helmed by Zakri Bin Mohd Khir who has over 30 years of experience in the insurance industry. His profile is set out in the IAR 2025 and published on the Company's website.</p> <p>Zakri Bin Mohd Khir does not hold any executive position in the Group since his retirement as the Chief Executive Officer ("CEO") of the Company and the general insurance subsidiary of the Company namely Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") on 31 December 2021 and 30 June 2021 respectively.</p> <p>Zakri Bin Mohd Khir actively and constructively participates in the deliberation of all matters brought to the attention of the Board, providing sound and practical advice or suggestions, where applicable. He also demonstrates the following:</p> <ul style="list-style-type: none">(i) His abilities to lead and control the proceedings of meeting, to raise critical issues, encourage healthy and open discussion, and leading the Board members to achieve sound and well-informed decisions and/or recommendations.(ii) His understanding of the dynamics of the Board and maintains good working relationships with the Board members, the CEO and the Management as well as the Chairmen and Board members of the insurance subsidiaries, which is important for enhancing Board's effectiveness, facilitate collaborative decision making, execution of strategy and fosters synergy within the Group.(iii) His technical expertise, deep understanding and insights of the insurance industry. He is highly regarded for his pragmatism, sectorial expertise and intellectual fortitude in providing guidance to the Board. His guidance and support to the Management team have established a strong leadership foundation, ensuring decisions are made in the best interest of the Company under good governance, driving and leading the Group to greater heights. <p>The roles of the Chairman are detailed in the Board Charter which is available on the Company's website.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of Chairman of the Board and the CEO are held by two different individuals. The Chairman of the Company is Zakri Bin Mohd Khir, while the CEO position of the Company is held by Wang Wee Keong.</p> <p>There is a clear division of roles and responsibilities between the Chairman and the CEO of the Company to ensure an appropriate balance of responsibilities and authority, promotes greater accountability, enhances independence in decision-making and prevents any single individual from having unfettered decision-making power.</p> <p>The Chairman plays a crucial leadership and pivotal role in ensuring that the Board works effectively. Meanwhile, the CEO oversees the execution of the Group's strategy and is responsible for the day-to-day running of the business. The specific authorities of the CEO as delegated and mandated by the Board are set out in the Authority Limit Guidelines of the Company.</p> <p>The requirement for the separation of the positions of Chairman and CEO is stipulated in the Board Charter which is available on the Company's website.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Chairman of the Board, Zakri Bin Mohd Khir does not hold membership in any of the Board Committees. He is not an invitee to all Board Committee meetings.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	: Applied
Explanation on application of the practice	<p>The Board is supported by the Company Secretaries namely Ng Siew Gek and Rosniza Binti Mohamed Ramli, who are qualified pursuant to Section 235 of the Companies Act 2016 ("CA").</p> <p>Ng Siew Gek is an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). She has over 30 years of work experience, of which more than 20 years have been in the insurance industry.</p> <p>Rosniza Binti Mohamed Ramli is a Licensed Company Secretary by Companies Commission of Malaysia, with over 21 years of experience in corporate secretarial practice, including more than 10 years in the insurance industry.</p> <p>The Company Secretaries play an advisory role to the Board in relation to the Company's Constitution, policies and procedures, and compliance with the relevant regulatory requirements, guidance and legislations as well as the principle of best CG practices. The Directors are regularly updated by the Company Secretaries on the new or changes made to the relevant regulatory requirements, particularly on areas relating to the duties and responsibilities of the Directors and CG disclosure requirement.</p> <p>The Company Secretaries plan and organise trainings for Directors including orientation for the newly appointed Directors to familiarise them with the Group's organisation structure, business and the insurance industry to ensure that they understand, among others:</p> <ul style="list-style-type: none">• their roles and responsibilities;• the nature of the Group's business and its corporate strategy;• overview of risks on the Group's business and the risk management strategy;• legal requirements and compliance controls; and• overview of financial health of the Group. <p>During financial year ("FY") 2025, the following trainings had been organised internally for the Board by the Company Secretaries:</p>

- International Financial Reporting Standards (“IFRS”) S1 and S2 Awareness Training and Implementation;
- Cybersecurity and Growing Impact of Artificial Intelligence;
- Updates on Personal Data Protection;
- Navigating Climate Risk: How Insurance Companies Prepare for it and the Board’s Strategic Role; and
- New Statement on Risk Management and Internal Control Guide 2025.

The Company Secretaries monitor the attendance of newly appointed Director at the Mandatory Accreditation Programme (“MAP”) and the in-house orientation programmes organised by the Company.

Following the mandatory onboarding programme on sustainability known as MAP Part II: Leading for Impact, implemented by the Securities Commission Malaysia and Bursa Malaysia, all Directors of the Company had completed the said programme as at the date of this report.

In addition, newly appointed Director of the Company had attended the MAP and in-house orientation programmes organised by the Company.

Save for the above trainings, the Directors also attended external training programmes, conferences and seminars that covered among others, areas of corporate governance, sustainability and climate change, risk management, compliance, accounting and insurance, economic, strategic outlook and development, information technology and relevant industry/regulation updates. Continuously providing relevant training to equip the Directors with knowledge to cope with emerging challenges and new industry development remain as the priority of the Board.

The Directors currently serving on the AMB Board had attended the following trainings as at 31 December 2025:

Zakri Bin Mohd Khir

- IFRS S1 and S2 Awareness Training and Implementation
- Allianz Centre for Governance (“CoG”) Distinguished Speaker Series with former Chief Justice Tun Tengku Maimun Tuan Mat – The Sanctity of Malaysia’s Federal Constitution: Threats, Solutions and Impact on National Governance

Peter Ho Kok Wai

- E-Invoice - Service Tax Impact on Independent Directors
- IFRS S1 and S2 Awareness Training and Implementation
- Cybersecurity and Growing Impact of Artificial Intelligence
- Updates on Personal Data Protection
- Navigating Climate Risk: How Insurance Companies Prepare for it and the Board’s Strategic Role

Tan Sri Datuk Zainun Binti Ali

- MAP Part II: Leading for Impact
- IFRS S1 and S2 Awareness Training and Implementation
- Cyber and Compliance Awareness Training Session
- Allianz CoG Distinguished Speaker Series with former Chief Justice Tun Tengku Maimun Tuan Mat – The Sanctity of Malaysia’s Federal Constitution: Threats, Solutions and Impact on National Governance
- PNB Knowledge Forum 2025: Transformation
- Knowledge Sharing Session 2025: United States Distribution Business Sharing
- Knowledge Sharing Session 2025: Navigating Environmental, Social and Governance (“ESG”): Key Global Developments and Reporting Updates

Dr. Muhammed Bin Abdul Khalid

- World Bank - Launch on Reducing Inequality & Enhancing Mobility in Malaysia
- Séminaire De Réflexion 2025
- E-Invoice - Service Tax Impact on Independent Directors
- Inclusive Future: Harnessing AI and Digital Innovation for Resilient Social Protection
- Macquarie Malaysia Macro and Policy Day 2025
- IFRS S1 and S2 Awareness Training and Implementation
- Special Dialogue with Tun Dr Mahathir Mohamad. Challenges of Economic Development in the 21st Century
- Panel Discussion on Malaysia’s Positioning in Global Equity Markets
- Sasana Symposium 2025 - Structural Reforms: Building a Resilient Malaysia
- The International Social Wellbeing Conference 2025 - Living to A Hundred: Are We Prepared?
- Knowledge Sharing on Best Practices on Accelerated, Pro-poor and Inclusive Growth Initiatives
- Persidangan Meja Bulat Mengenai Pendekatan Pengurangan Kemudaratan: Memperkukuhkan Kesihatan Awam, Kelestarian Ekonomi dan Nilai Islam
- Panel discussion, titled “The Rising Costs vs Flat Wages: Escaping the Wallet Squeeze”
- Launch of the Inclusive Employment Practices Report
- 7th ASEAN Economic Integration Forum
- Ungku Aziz Thoughts and Public Policy – Public Lecture Series 8/2025
- Updates on Personal Data Protection
- Allianz CoG Distinguished Speaker Series with former Chief Justice Tun Tengku Maimun Tuan Mat – The Sanctity of Malaysia’s Federal Constitution: Threats, Solutions and Impact on National Governance
- Forum on Ekonomi Semasa: Realiti, Cabaran, dan Kesan Masa Hadapan

	<ul style="list-style-type: none"> • World Social Security Forum 2025: Shaping Social Security for a World in Transition • Forum On Asean: Shaping A More Inclusive And Sustainable Future • Should Malaysia Expand Its Social Pension? Global evidence, design issues and options • Allianz Group Supervisory Board Training and Learning Expedition • Seminar on Building Regional Strength Through Smarter Fiscal and Trade Policies • ASEAN E-Commerce Conference 2025 - Asean E-Commerce Transformation: Bridging Gaps, Enhancing Competitiveness • Seminar on Historical Themes: Current Policy Challenges, and book launch of Chronicling Themes in the Economic and Social History of Malaysia <p>Wong Kok Leong</p> <ul style="list-style-type: none"> • Dialogue Session with Public Listed Companies: Advancing Board Diversity for Effective Governance • MAP Part II: Leading for Impact • IFRS S1 and S2 Awareness Training and Implementation • Cybersecurity and Impact of Artificial Intelligence • Strategic Oversight in Strategy Implementation – Getting Execution Right at the Board Level • Allianz CoG Distinguished Speaker Series with former Chief Justice Tun Tengku Maimun Tuan Mat – The Sanctity of Malaysia’s Federal Constitution: Threats, Solutions and Impact on National Governance • Navigating Climate Risk: How Insurance Companies Prepare for it and the Board’s Strategic Role <p>Dr. Hasnita Binti Dato’ Hashim</p> <ul style="list-style-type: none"> • Cyber Risk & Security Awareness Session • Environmental, Social, and Governance: Risks and Opportunities? by Skrine • Cybersecurity and Impact of Artificial Intelligence • Annual Board Risk Workshop 2025 • Allianz CoG Distinguished Speaker Series with former Chief Justice Tun Tengku Maimun Tuan Mat – The Sanctity of Malaysia’s Federal Constitution: Threats, Solutions and Impact on National Governance • Navigating Climate Risk: How Insurance Companies Prepare for it and the Board’s Strategic Role <p>Anusha A/P Thavarajah</p> <ul style="list-style-type: none"> • CEO Day • System of Governance (“SoG”) Training Series – Compliance • Property & Casualty Workshop • Allianz Services Spark 25 Leadership Summit • Allianz International (“AZI”) Conference 2025
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- SoG Training Series - Risk Management
- Allianz Asia Health Summit
- Beyond #Tech4Leaders Alumni Event on Quantum Computing
- SoG Training Series - Cyber Security
- Cybersecurity and Growing Impact of Artificial Intelligence
- Management Board Offsite
- Leadership Circle Offsite
- Global Asia Insurance Partnership Summit 2025 - Panel discussion on "The need for multi-sectoral collaboration"
- Innovation Insights with Google
- 2025 Allianz China Summit Staff Forum
- Insurance BoardConnect 2025
- Updates on Personal Data Protection
- SheLeads (2024 cohort) - Closing Ceremony
- SoG Training Series - Data Privacy
- SCB Allianz Global Forum
- Allianz Asia Summit
- SoG Training Series - HR Governance
- Geopolitical Business Forum
- 5th edition Future of Health Asia
- Navigating Climate Risk: How Insurance Companies Prepare for it and the Board's Strategic Role
- Unity in Diversity - Social Cohesion, Diversity and Inter-Group Dialogue
- H9 Staff Town Hall with Christopher Townsend
- Joint Management Forum
- Allianz SE Singapore Branch ("AZAP") Leadership Circle
- AllianzGI Investment Summit 2025
- Bain C-Suite luncheon - CEO's Guide to AI Transformation & Launch of Bain's AI Innovation Hub
- One Allianz Townhall with Oliver Bäte
- Inside Allianz Series
- Future of Insurance Workshop with McKinsey

The NRC was satisfied with the training programmes/courses attended by the Directors of the Group for the financial year ended 31 December 2025 ("FY 2025").

The Company Secretaries constantly keep themselves abreast of the regulatory changes and development in sustainability and CG through continuous training.

The Company Secretaries play a key role in facilitating and managing the conduct of the Annual General Meeting ("AGM") of the Company by ensuring that the proceedings are carried out in accordance with the Company's Constitution as well as the relevant laws and regulations. In this regard, the Company Secretaries coordinated the inaugural hybrid 51st AGM of the Company, which was successfully held on 25 June 2025. Following the AGM, the Company Secretaries ensure that the

	<p>proceedings were properly recorded and that shareholders' questions were addressed in a timely manner.</p> <p>During FY 2025, the NRC reviewed the assessment result of the annual Fit and Proper declaration of the Company Secretaries, being one of the Senior Management of the Group. The Company Secretaries met the fit and proper criteria prescribed in the Fit and Proper Policy and Procedures for Key Responsible Persons ("Group Fit and Proper Policy").</p> <p>The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging their duties.</p> <p>Further details to the roles and responsibilities of the Company Secretaries are detailed in the Board Charter, which is available on the Company's website.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>The Directors have direct access to the advice and services of the Company Secretaries. The Company Secretaries work closely with the Management to ensure timely and appropriate information flow to the Board and Board Committees, and between the Non-Executive Directors and the Management.</p> <p>Board Meetings for financial year ending 2026 were scheduled in August 2025 and circulated to the Directors and Senior Management to accord sufficient time for the Directors to plan their meeting schedules. The Board meets at least five times in a year. Additional Board Meetings may be held as and when required to discuss matters or proposals which require the Board's urgent decision.</p> <p>All Directors have direct access to the Management and have unrestricted access to all information and documents relevant to the business and affairs of the Group. The Board and Board Committees may invite any employees to be in attendance of Board and Board Committee Meetings to assist in its deliberation.</p> <p>The Company Secretarial Department will send an email reminder regarding the deadline for the submission of meeting papers to the respective departments at least one month prior to the scheduled date of the Board or Board Committee Meetings, to ensure that the respective departments have sufficient time to prepare and submit their proposal papers.</p> <p>The Company is using Azeus Convene Board Management Software ("Convene") to organise and distribute meeting materials to the Directors to further improve the accessibility of Board materials in a secured portal and increase efficiency of meetings, while reducing carbon footprint.</p> <p>The Board and Board Committee Meetings are conducted in accordance with a structured agenda approved by the respective Chairmen. The agenda and meeting papers, including the minutes of the previous meeting are uploaded to Convene at least one week prior to each Board and Board Committee Meetings in order to accord sufficient time for the Directors to review and consider the issues to be discussed at the meetings. Urgent matters may be tabled for the Board's and Board</p>

Committees' deliberation under a supplemental agenda approved by the respective Chairmen.

The meeting papers are prepared in accordance with a prescribed format by the Company Secretarial Department, which aims to provide clear, comprehensive and concise information to the Board and Board Committees to facilitate their deliberation and decision-making. The minimum information provided to the Board and Board Committees for proposals to be deliberated includes objective, background, details of the proposals, rationale, recommendations as well as the financial and non-financial impacts for the Board and Board Committees to make informed and effective decisions.

A dedicated chat group is available specifically for the Directors, CEO, CFO and Company Secretaries to facilitate timely and efficient communication.

The Board and Board Committee Meetings are conducted in a hybrid mode where options are offered to the Directors and other attendees to participate in the meetings either virtually or physically.

In between Board Meetings, the Board is informed or updated, on important issues and/or major development of matters discussed in the Board Meetings, by the Management and/or the Company Secretaries. Briefing will be arranged on important issues that require the Board's urgent attention.

In addition to matters which require the Board's approval, the Board is consistently being informed and updated on matters in relation to business operations, financial, business reviews and developments, Group's strategy, information on business proposition including market share, industry developments, corporate proposals, regulation updates, compliance, product development, digital innovation, IT and cyber security, risk management and internal control, sustainability related risk and opportunity including climate change, employee well-being, customer focus initiatives and other operational efficiency projects.

The Board is also informed of the decisions and significant issues deliberated by the Board Committees via the reporting of the Chairman of the respective Board Committees and the minutes of the Board Committees tabled at the Board Meetings.

In order to ensure the efficient flow of information between the Board, Board Committee and Management, decisions made at the Board and Board Committee Meetings are circulated to the Board, Board Committee members, CEO and the relevant project owners no later than two working days after the conclusion of the Board and Board Committee Meetings.

The proceedings of the Board and Board Committee Meetings are minuted to reflect the deliberations (including dissenting views and

	<p>Directors' abstention from deliberation) and decisions of the meetings. The draft minutes will be tabled at the next meetings respectively for confirmation.</p> <p>The Company Secretaries will also follow up with the Management on the status of outstanding matters arising from the Board and Board Committee Meetings and report to the Board and Board Committees during subsequent meetings. Action items would remain as matters arising in the minutes of Board and Board Committee Meetings until they are resolved or completed.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a Board Charter which encompasses, among others, the Board's roles, duties, responsibilities, powers, code of conduct, division of responsibilities and powers between the Board and Management, and between the Chairman and the CEO, the performance evaluation process for the Directors and Board Committees, to serve as a guide or key reference points for the Directors and the stakeholders.</p> <p>The Board Charter is reviewed periodically to ensure alignment with the internal and regulatory requirements as well as CG best practices. The last revision of the Board Charter was approved by the Board on 25 November 2025. The Board Charter is also published on the Company's website.</p> <p><u>Roles and Responsibilities of the Board and Management</u></p> <p>The Board has in place the Authority Limit Guidelines detailing matters specifically reserved for the Board's decision and those delegated to the Board Committees, the Management and the parameters in relation thereto. The operational authority limits delegated to the Management incorporates segregation of duties, and checks and balances in delegation of authority.</p> <p>The Authority Limit Guidelines set out the responsibilities and the approval limits for each party, and are made available to all Directors and accessible by staff via the Group's staff e-portal. The Authority Limit Guidelines are regularly reviewed and updated to accommodate changes in the scope and activities of the Company's business and operations. The Board approves the Authority Limit Guidelines and any changes thereto.</p> <p>The Board is accountable to the shareholders and diligently ensures that the Company is effectively managed and constantly improved so as to protect and enhance shareholders' value and to meet the</p>

Company's obligations to other stakeholders. The responsibilities of the Board are explained in Practice 1.1 in this CG Report.

Senior management committee comprises senior management is set up at insurance subsidiaries level within the Group and chaired by the CEO of the respective insurance subsidiaries ("Senior Management Committee(s)"). Various Management Committees are established by the respective Senior Management Committees with respective terms of reference, to assist in managing the day-to-day operations of the Group and ensure its effectiveness. The Management Committees formulate tactical plans and business strategies, monitor the performance of the Group and ensure that activities are carried out in accordance with corporate objectives, strategies, business plans and policies as approved by the respective Boards of the Group.

Board Committees

The Board in the course of carrying out its duties may set up Board Committees delegated with specific authority and operating on the terms of reference approved by the Board, to assist the Board in the execution of its responsibilities. These Board Committees shall have the authority to examine matters under their terms of reference and report to the Board with their recommendations. Although specific authority is delegated to the Board Committees, the ultimate responsibility for the final decision on all matters, however, lies with the entire Board.

Three Board Committees namely Audit Committee ("AC"), RMC and NRC were established to assist the Board on specific areas of responsibilities as described in their respective Terms of Reference. These Board Committees for the Group are centralised at the holding company level. The respective Chairmen of the Board Committees will report to the respective Boards on issues, views and recommendations raised by the respective Board Committees.

The compositions of the respective Board Committees are detailed under the practices of this CG Report, as follows:

- NRC composition – Practice 5.8
- AC composition – Practice 9.4 Step Up
- RMC composition – Practice 10.3

The Terms of Reference of the respective Board Committees are published under the CG section on the Company's website.

Roles and responsibilities of independent directors

An Independent Non-Executive Director ("INED") is a Director who is independent of management and free from any business or other relationship which can interfere with the exercise of independent judgment or the ability to act in the best interests of the Company.

	<p>The primary responsibility of INEDs is to protect the interest of minority shareholders and other stakeholders. The effective participation of INEDs serves to promote greater accountability and balance in the Board’s decision-making process.</p> <p>As at 31 December 2025, the INEDs made up a majority of the Board members. They play a significant role in bringing impartiality and scrutiny to the Board’s deliberations and decision-making, so that no single party can dominate decision-making in the Company.</p> <p>The INEDs engage proactively with the Management, the governance and operational functions as well as the external auditors via their roles as the Chairmen or members of the Board Committees, to ensure that concerns and issues relevant to the Management and oversight of the business and operations of the Group are addressed.</p> <p>None of the INEDs engages in the day-to-day management of the Company. The INEDs also do not participate in any business dealings with the Group and do not have any relationship with the substantial shareholders of the Company.</p> <p>Further details of INED are detailed in the Board Charter.</p> <p><u>Key matters reserved for the Board</u></p> <p>Key matters reserved for Board’s approval or recommendation for the shareholders’ approval are detailed in the Authority Limit Guidelines of the Group which include, among others, the quarterly financial results, audited financial statements, annual business plan, strategies and budget, declaration of dividend, significant transactions or expenditures, related party transactions, restructuring, appointment of Director and Chairman/Member of Board Committees, appointment and remuneration of Senior Management and remuneration for Directors.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>As part of Allianz SE Group, the Board adopted the Allianz Code of Conduct ("COC") for employees and Directors. The COC sets the value and principles that guide the actions of all employees and Directors in fulfilling Allianz SE Group's purpose – "We secure your future". The COC also reflects the Group's commitment to operate its business sustainably and with integrity.</p> <p>The COC is published under CG section on the Company's website.</p> <p>In addition, the Group enforces stringent ethical standards to ensure transparency and accountability through the implementation of policies and procedures as described below:</p> <p><u>Conflict of Interest</u></p> <p>In ensuring that the decision-making process is transparent and to the best interest of the Group, the Group has established a Conflict of Interest Policy ("COI Policy") for Employees. All employees should avoid situations that involve or may involve a conflict between personal interest and the interest of the Group. Employees are advised to act honestly, fairly, with due care, skill and diligence and at all times have due regard to the interest and integrity of the Group and its customers during the course of employment with the Group. Every employee and Director must declare any conflict of interest ("COI") involving himself and his family on an annual basis or as soon as such conflicting situation arises.</p> <p>During FY 2025, the Group has in place a COI Policy for Directors to provide guidance in identifying, managing and disclosing any actual and potential COI involving Directors of the Group. Directors are required to declare any COI at the time of their appointment and at least half-yearly thereafter by submitting the prescribed COI Declaration Form to the Company Secretaries.</p>

Notwithstanding the half-yearly declaration, an interested Director must make disclosure by way of written notice to all members of the Board and the Company Secretaries of the nature and extent of his interest, whether directly or indirectly, in any transaction or arrangement or proposed transaction or arrangement with the Group, as soon as practicable after being aware of his interest in the transaction or arrangement.

An interested Director shall abstain from voting and shall not be present at any Board meeting or Board Committee meeting where the concerned transaction or arrangement or proposed transaction or arrangement is being deliberated.

Where there is any change in a Director's circumstances that constitutes or may give rise to a COI situation, the interested Director is obliged to make further disclosure of such changes as soon as practicable after such change in facts come to his knowledge.

During FY 2025, the Group has also in place a Third Party Risk Management framework, which describes the governance of managing third party risks and this also includes the identification and assessment of COI risks with third party arrangements. Any reported potential COI situation will be evaluated and based on the assessment, Compliance Department or People & Culture Department will provide recommendations to relevant stakeholders on whether to proceed with the appointment or otherwise. All assessments and decisions, including communication with Compliance Department are filed for audit trails.

In ensuring that the decision-making process is transparent and to the best interest of the Company, the Directors are required to declare in writing their interest in other entities (such as directorships and shareholdings) on a half-yearly basis ("Half-yearly Disclosure").

In addition, the Directors are required to make a declaration at the Board Meeting in the event that they have interests in the proposals or subject matters being considered by the Board, including where such interest arises through close family members, in line with the requirements on disclosure of Director's interest. A Director who has a direct or deemed interest in a subject matter presented at the Board/Board Committees Meeting shall abstain from deliberation and voting on the said subject matter. The minutes of Board/Board Committees Meeting will also reflect as such.

In the event a proposal is required to be approved by the shareholders, interested Directors are required to abstain from voting in respect of their shareholdings in the Company on the resolutions relating to the proposal. They are also required to ensure that persons connected to them, abstain from voting on the resolutions.

Directors are required to disclose any changes in their interest including their directorships ("New Changes") to the Company Secretaries within

fourteen days from the New Changes. However, for any change in respect of the particular relating to shares, debentures, participatory interest, rights, options and contracts, the notice period shall be five days. Upon receipt of the disclosure on New Changes, it will be circulated to the Board members and AC within seven days from the date of receipt. The Half-yearly Disclosure and New Changes will be tabled at the AC and Board Meetings for record. Such changes will also be immediately updated in the related party listing of the Group.

The AC reviews and reports to the Board on all COI situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of Management's integrity. The AC also monitor compliance with the COI Policy for Directors.

Corruption or Bribery

The Board has oversight on the localised Anti-Corruption Policy ("ACP") that outlines the guiding principles of Allianz SE, Malaysian Anti-Corruption Commission ("MACC") Act 2009 and Listing Requirements, which took effect from 16 June 2020. The ACP outlines the Group's existing controls and behavioural guidelines on the risk areas of dealing with government officials, business courtesies, hiring of representatives, political contributions, charitable contributions, joint ventures and outsourcing agreements as well as facilitation payments.

The Group's ACP is published under the CG section on the Company's website.

Gift and Entertainment

The Group's Guidelines on Gifts and Entertainment set out the minimum standards for Gifts and Entertainment. The Group gives highest priority to the interests of clients, and employees must not abuse their position for personal or private gain for themselves, their families or other persons. Therefore, it is generally prohibited for employees to offer, give, promise or authorise any gift or entertainment to clients or business partners or to receive the same from them, unless the prescribed conditions are met.

The Group's Guidelines on Gifts and Entertainment serves as a supplementary to the COC and the Group's Anti-Corruption Policy.

Sponsoring and Hospitality

The Sponsoring and Hospitality Guidance is to be applied in addition to the Group's Guidelines on Gifts and Entertainment, with specific focus on "corporate hospitality/events", i.e. invitations extended to the Group's employees or invitations extended to clients or business partners or other stakeholders. The guidance outlines general conditions that must be fulfilled for any kind of sponsoring, hospitality

or invitations, that require prior consultation of Compliance Department, details prohibitions and defines approval requirements.

Vendor Integrity Screening

The Vendor Integrity Screening process, aims at ensuring that integrity-based due diligence is conducted before engaging any third-party vendor. The screening includes a self-assessment section, which among others, contains questions on anti-corruption to be answered by the potential vendor and a risk evaluation to be completed by the relevant staff/department in charge. Only vendors whose screening result show no negative findings will be engaged.

Dealing with Government Client

The Guidelines on Dealing with Government Client provides the procedures/guidance for employees when dealing with government clients particularly on obtaining information and communicating with a government client situation, submitting tender bid or quotations and handling payment of premium, refund of premium and claim payment between the Group and government clients. The government client business can only be accepted with prior approval of the senior management personnel as delegated by the respective Senior Management Committees.

Anti-Fraud

The Group has a zero-tolerance policy for fraud. To support this objective, Anti-Fraud Policy is in place for preventing and detecting fraud and mitigating fraud risks. The Anti-Fraud Policy defines fraud events, investigation process, reporting procedures, fraud risk assessments, training and the roles and responsibilities of the Management and employees.

The oversight of fraud matters of the Group is performed by the Integrity Committee (“InC”). The InC coordinates all activities concerning prevention and detection of fraud and handling of whistleblowing incidents. The InC reports its findings and recommendations to the AC.

The Anti-Fraud Policy is published under the CG section on the Company’s website.

Antitrust

The Group has adopted the Allianz Antitrust Standard issued by Allianz SE (“Standard”) which promotes free and fair competition. The Standard outlines key principles for compliance which are aligned with Malaysia’s Competition Act 2010. Under the Standard, the Management is responsible to ensure necessary and reasonable

measures are established and implemented to effectively prevent, detect and respond to violations of applicable antitrust laws.

Insider Trading

Directors, Senior Management and any other relevant parties of the Group (“Affected Parties”) are prohibited from trading in securities or any kind of property based on price sensitive information and knowledge which have not been publicly announced. In addition, the Affected Parties are prohibited from dealing in the securities of the Company during closed period which commences 30 calendar days before the targeted date of announcement of the Company’s quarterly results to Bursa Malaysia up to the date of the announcement.

In ensuring that the Affected Parties comply with the above trading requirements, notices with regard to the closed period for trading in the Company’s securities are issued by the Company Secretaries to the Affected Parties at least seven days prior to the commencement of the closed periods. The notices also set out the circumstances and procedures that need to be followed if the Affected Parties who are not in possession of price-sensitive information relating to the Company’s securities wish to engage in dealing in the Company’s securities during the closed periods.

In 2025, none of the Directors dealt in the Company’s securities during the closed periods.

In addition, Capital Markets Compliance Procedures is in place which prohibit dealings in the financial instruments issued or guaranteed by Allianz SE or their respective derivatives or related financial instruments during “Black-Out Periods” which commences 30 calendar days before the targeted date of announcement of Allianz SE’s quarterly results and before the targeted date of announcement of Allianz SE’s year-end financial results.

Anti-Money Laundering (“AML”), Counter Financing of Terrorism (“CFT”), Counter Proliferation Financing (“CPF”) and Targeted Financial Sanctions (“TFS”) for Financial Institutions

The Group has in place internal policies and procedures relating to AML, CFT, CPF and TFS to prevent and detect money laundering and terrorism financing activities.

Management Authority Limit

The Boards’ approving authority is delegated to the Management through formal and defined operational authority limits that governs business procedures and decision-making process in the Group. The operational authority limits incorporate segregation of duties and checks and balances in delegation of authority.

	<p>The Management’s authority limits include limits for underwriting of risks, claims settlement, reinsurance, operational and capital expenditures, and are reviewed and updated to ensure relevance to the Group’s operations. Such authority limits are documented and made available to all staff via the Group’s staff e-portal.</p> <p><u>Fit and Proper Requirements</u></p> <p>All Directors must fulfil the criteria of “a fit and proper person” for their appointment as Directors as prescribed under the Financial Services Act 2013 (“FSA”) and the Bank Negara Malaysia (“BNM”)’s Guidelines on Fit and Proper for Key Responsible Persons. In addition, the Group has in place the Group Fit and Proper Policy to assess the fitness and propriety of the Senior Management and Directors which is in compliance with the relevant requirements of the guidelines and/or policies issued by BNM and Allianz SE Group.</p> <p>The Group Fit and Proper Policy is periodically reviewed to ensure that it is in line with the internal and regulatory requirements. The last review of the Group Fit and Proper Policy was in FY 2025.</p> <p>All Directors as well as Senior Management are required to make an annual declaration that they fulfil the minimum criteria of “a fit and proper person” as prescribed in the FSA.</p> <p>In addition, credit and criminal checks including internet searches are conducted annually to ensure that Directors and Senior Management are qualified to hold office for the subsequent year.</p> <p>The assessment results of the fit and proper declarations will be presented to the NRC for review prior to the same being presented to the Board.</p> <p>During FY 2025, the NRC reviewed the list of Senior Management of the Group and the assessment results of the annual Fit and Proper declarations of the Directors and Senior Management of the Group, and submitted the assessment results to the respective Boards of the Group for review.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>

Timeframe	:		
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Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The commercial activities of the Group are based upon trust of the Group's customers, shareholders, employees and general public. Therefore, it is important that any issues of illegal or questionable activities are reported to the Management for prompt investigation and intervening action.</p> <p>The Group's Whistleblowing Policies and Procedures ("Whistleblowing Policy") is regularly reviewed to enhance the effectiveness and efficiency of managing whistleblowing matters. The Whistleblowing Policy describes the Group's encouragement for 'speaking-up', avenues for filing a concern and handling of whistleblowing incidents by employees, external parties or insurance intermediaries. The Group has established a whistleblowing mechanism to enable anonymous and non-anonymous reporting of any breach of the COC, laws, regulations, orders or internal rules. Whistleblowing incidents in the Group are assessed confidentially by the InC to determine their validity, with findings and recommendations reported to the AC.</p> <p>For this purpose, employees of the Group may raise concerns or report anonymously or non-anonymously via the following channels:</p> <ul style="list-style-type: none">(i) Employee's direct line manager;(ii) Senior Management Committees;(iii) Group Head of Internal Audit Department ("IAD");(iv) Chief People and Culture Officer;(v) Group Head of Legal Department;(vi) AC Members;(vii) Compliance Department;(viii) The Group's Compliance Officers, Allianz SE Group Compliance and AZAP Compliance; and(ix) The respective whistleblowing intranet portal of the Group, Allianz SE Group Compliance and AZAP Compliance. <p>Anyone, including external parties may report whistleblowing matters via the dedicated whistleblowing tool or an email may be sent to compliance.officer@allianz.com.my. Alternatively, they may write directly to the relevant regulatory authorities as prescribed by the</p>

	<p>Whistleblower Protection Act 2010 including but not limited to BNM, Royal Police Malaysia and MACC.</p> <p>To raise awareness of the Whistleblowing Policy and avenues for reporting, Compliance Department conducts awareness programmes to the Group's employees on a periodic basis to ensure effective implementation of the Whistleblowing Policy while the adherence to the Whistleblowing Policy will be reviewed by the IAD based on their Internal Audit Programme.</p> <p>The Whistleblowing Policy is published under the CG section on the Company's website.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, as the highest governance body accountable for governing sustainability, oversees and steers the Group's sustainability governance and strategic agenda, including sustainability and climate-related risks, opportunities, and strategies. The Board actively advocates for the integration of sustainability and climate-related considerations into decision-making processes and operations, taking a comprehensive view of the Group's value creation and its impact on stakeholders.</p> <p>The Board possesses relevant skills and experience in relation to sustainability and ESG which allow the Board to effectively oversee the Group's sustainability strategy.</p> <p>A sustainability governance structure was set up to takes into account strategic, management and operational perspectives to ensure success of sustainability management and integration throughout the Group.</p> <p>The Sustainability Committee, comprising of top management of the Group, is responsible for decision-making on sustainability matters and championing these initiatives across the Group. It serves as a forum for holistic discussions and considerations on sustainability initiatives, convening quarterly meetings to monitor strategy performance and delivering progress updates to the Board on a half-yearly basis. Sustainability and climate-related risks and opportunities are also being addressed within relevant Board Committees, such as the RMC.</p> <p>Sustainability targets form part of the Group's overall strategies and business plan and have been incorporated into the performance evaluation of the Senior Management.</p> <p>In FY 2025, the Company strengthened its materiality assessment by adopting double materiality approach. A reassessment of Materiality</p>

	<p>Matters for the financial year ended 31 December 2024 (“FY 2024”) were conducted to identify any new potential material topics, evaluate their significance to stakeholders and assess the severity of potential impacts (including financial impacts), and ensure that the material matters remain relevant within the local business contexts and align with the Group’s strategic priorities. As a result, the Material Matters were streamlined from 14 in FY 2024 to 6 in FY 2025 to enable a more strategic and focused management of risks and opportunities.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>Sustainability strategies, priorities and targets, and performance addressing the Group’s sustainability and climate-related risks and opportunities are communicated through the Company’s IAR, which contains its sustainability approach and governance, environmental performance, contributions to society, and employee relations, among others.</p> <p>Internal awareness-raising of priorities and targets form part of larger efforts towards behavioural change in meeting sustainability objectives. The Group’s sustainability approach is also communicated across the organisation through knowledge-sharing, training, internal communications and as part of the Group’s Employer Value Proposition, to cultivate an internal culture that embraces and supports sustainability priorities.</p> <p>In the past years, global sustainability e-learning modules were launched by Allianz SE Group for all employees; with the aim of increasing understanding of sustainability topics and how they relate to Allianz SE Group’s business. Sustainability expectations have been cascaded to business partners and vendors through an updated Vendor Code of Conduct, which sets out social and environmental expectations around human rights, labour, environment, climate and anti-corruption in line with the United Nations Global Compact’s Ten Principles.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Sustainability Committee reports to the Board on a half-yearly basis to keep them informed and apprised of latest developments and trends relating to sustainability and climate-related risks and opportunities relevant and material to the Group.</p> <p>Sustainability and climate-related risks and opportunities are updated and raised through the RMC, and sustainability topics specific to investments through the Investment Committee.</p> <p>The Directors are apprised of the latest developments relating to sustainability and climate-related risks and opportunities through in-house briefings and participation in external trainings. The Directors also attend sustainability-related training programs for continuous development.</p> <p>Sustainability topic has also been included in the in-house orientation programme for newly appointed Directors of the Group to ensure they have a sufficient understanding of sustainability issues relevant to the Group and its business. During FY 2025, Directors of the Group attended the briefing on Navigating Climate Risk: How Insurance Companies Prepare for it and the Board's Strategic Role.</p> <p>Pursuant to the Listing Requirements, all Directors are required to attend the MAP Part II: Leading for Impact ("LIP") within the prescribed timeframe. For FY 2025, all Directors of the Company have successfully completed the LIP.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	: Applied
Explanation on application of the practice	<p>Sustainability targets are integrated into the overall company strategies and business plans, forming a part of the performance evaluation for Senior Management.</p> <p>Mid-term climate targets have been set by the Group, which include:</p> <ul style="list-style-type: none">• 70% greenhouse gas ("GHG") emissions reduction in own operations by 2030 based on 2019 baseline; and• 57% reduction in emission intensity in proprietary investment portfolio for listed equity and corporate bonds by 2030, based on 2019 baseline and net zero GHG emissions in the said investment portfolio by 2050. <p>In support of the Malaysia's low carbon economy transition:</p> <p>Allianz General rolled out sustainability solutions and sustainability-related products, among others:</p> <ul style="list-style-type: none">• Prior to 2024: SolarPro insurance, pioneering solar photovoltaic system insurance solution.• 2024: Environmental Protect Liability Insurance.• 2025: EV Shield, with the introduction of Allianz EV EcoMiles benefit into it. EV Shield is the Comprehensive Private Car insurance for battery electric vehicles (EVs). <p>Allianz Life supports sustainability integration through its investment-linked products. To date, Allianz Life has various investment-linked funds that invests in seven separate target funds that are classified under Article 8 of the European Union's Sustainable Finance Disclosure Regulation (SFDR) classification. These funds provide customers across both agency and Bancassurance channels with access to investments that promote environmental and social characteristics, or have explicit sustainable objectives aimed at creating a positive impact on the environment or society.</p> <ul style="list-style-type: none">• Allianz Life All China Equity Fund• Allianz Life World Healthscience Fund• Allianz Life ESG-Integrated Multi-Asset Fund• Allianz Life World Technology Fund• Allianz Life Global Unconstrained Equity Fund• Allianz Life Global Artificial Intelligence Fund

	<ul style="list-style-type: none"> Allianz Life Total Return Asian Equity Fund 	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>The Sustainability Committee, comprising of top management of the Group, is responsible for making decisions on sustainability and climate-related risks and opportunities and championing these initiatives throughout the Group. It serves as a forum for holistic discussion and consideration on sustainability initiatives, convening quarterly meetings to monitor strategy performance and provide progress updates to the Board on a half-yearly basis. These risks and opportunities are also being addressed within relevant Board Committees, such as the RMC.</p> <p>The Sustainability Department supports Sustainability Committee to drive sustainability and climate-related integration and development. The decisions made within the Sustainability Committee are put into action by the ESG Taskforce, a cross-functional working group with representation from various functions in the Group. The ESG Taskforce is divided into five workstreams, with three focused on implementing sustainability measures. These five workstreams are operations, insurance, investments, culture and communications, sustainable strategy, risks and opportunities.</p> <p>Further details of Sustainability Governance are disclosed in the IAR 2025.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC for the Group is centralised at the holding company level.</p> <p>The Terms of Reference of the NRC sets out the roles and responsibilities of the NRC on the Group which include among others, overseeing the overall composition of the Board in terms of the mix of skills, the balance between Executive Directors, Non-Executive Directors and INEDs as well as other core competencies required ("Composition Mix"), through annual assessment, to ensure that Composition Mix is appropriate and relevant to the business of the Group. Further details on annual assessment of the performance and effectiveness of the Board and Board Committees are disclosed in Practice 6.1 of this CG Report.</p> <p>The Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every three years.</p> <p>In addition to retirement at the annual general meeting, Directors of the insurance subsidiaries are subject to re-appointment upon the expiry of their terms as approved by BNM. Section 54(2) of the FSA stipulates that approval from BNM is required prior to re-appointment of the Chairman and Directors of financial institutions.</p> <p>The Annual Performance Evaluation on individual Directors are conducted by peers and the NRC. The NRC takes into consideration the results of the performance evaluation, the results of fit and proper assessment, including independence assessment (for INEDs) prior to recommending the re-appointment and re-election of any Board members of the Group, for the respective Boards of the Group for consideration. An independent consultant is engaged at least once every three years to facilitate objective and candid Board evaluations.</p> <p>Dr. Hasnita Binti Dato' Hashim was newly appointed as an INED of the Company on 1 July 2025 which enhances the Board's mix in skills and gender representation. She is a highly accomplished professional with</p>

	<p>over 30 years of global experience in financial management, specialising in asset management, structured finance, and asset securitisation. She has held prominent leadership roles various companies where she contributed to socioeconomic development.</p> <p>During FY 2025, the NRC had reviewed the composition of the Board Committees and recommended the following to the Board for consideration:</p> <ul style="list-style-type: none"> (i) appointment of Dr. Muhammed Bin Abdul Khalid, as Member of AC with effect from 1 July 2025; (ii) appointment of Dr. Hasnita Binti Dato' Hashim, as Member of AC with effect from 1 December 2025. She was subsequently redesignated as Chairman of AC with effect from 1 January 2026, in place of Peter Ho Kok Wai who relinquished his position as the Chairman of AC, following his appointment as the Chairman of the life insurance subsidiary with effect from 3 January 2026; and (iii) appointment of Peter Ho Kok Wai, as Member of NRC with effect from 3 January 2026, in place of Goh Ching Yin who ceased to be an INED of the Company and Member of NRC with effect on 2 January 2026, upon serving a cumulative period of nine years in the Group. <p>The Board had in 2025 approved the above changes to the Board Committees.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied																																						
Explanation on application of the practice	:	<p>The Board comprises eight Directors including six INEDs and two NINEDs as at 31 December 2025. The composition of the Board as at 31 December 2025, as detailed below, is in compliance with paragraph 15.02 of the Listing Requirements:</p> <table border="1"> <thead> <tr> <th colspan="2">INED</th> <th colspan="2">NINED</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Peter Ho Kok Wai</td> <td>(i)</td> <td>Zakri Bin Mohd Khir (Chairman)</td> </tr> <tr> <td>(ii)</td> <td>Goh Ching Yin</td> <td>(ii)</td> <td>Anusha A/P Thavarajah</td> </tr> <tr> <td>(iii)</td> <td>Tan Sri Datuk Zainun Binti Ali</td> <td></td> <td></td> </tr> <tr> <td>(iv)</td> <td>Dr. Muhammed Bin Abdul Khalid</td> <td></td> <td></td> </tr> <tr> <td>(v)</td> <td>Wong Kok Leong</td> <td></td> <td></td> </tr> <tr> <td>(vi)</td> <td>Dr. Hasnita Binti Dato' Hashim</td> <td></td> <td></td> </tr> </tbody> </table> <p><u>Independence Assessment</u></p> <p>Each Independent Director is required to complete an independence assessment annually or upon admission or more frequently when a change in position or relationship warrants it or when any new interest or relationship develops. The NRC will review the independence of the INEDs based on the assessment criteria approved by the Board and present its observations to the respective Boards of the Group for deliberation.</p> <p>The evaluation process of INEDs is as follows:</p> <table border="1"> <tbody> <tr> <td>Step 1</td> <td>The Company Secretaries will distribute the independence declaration form to all INEDs for completion.</td> </tr> <tr> <td>Step 2</td> <td>Each INED will perform a self-review on his/her independence by completing the declaration form.</td> </tr> <tr> <td>Step 3</td> <td>Responses will be collated by the Company Secretaries and submit to the NRC for evaluation.</td> </tr> <tr> <td>Step 4</td> <td>The NRC reviews the independence of INEDs based on the assessment criteria approved by the Board</td> </tr> <tr> <td>Step 5</td> <td>Each INED shall excuse from meeting room during discussion of his/her independence.</td> </tr> </tbody> </table>	INED		NINED		(i)	Peter Ho Kok Wai	(i)	Zakri Bin Mohd Khir (Chairman)	(ii)	Goh Ching Yin	(ii)	Anusha A/P Thavarajah	(iii)	Tan Sri Datuk Zainun Binti Ali			(iv)	Dr. Muhammed Bin Abdul Khalid			(v)	Wong Kok Leong			(vi)	Dr. Hasnita Binti Dato' Hashim			Step 1	The Company Secretaries will distribute the independence declaration form to all INEDs for completion.	Step 2	Each INED will perform a self-review on his/her independence by completing the declaration form.	Step 3	Responses will be collated by the Company Secretaries and submit to the NRC for evaluation.	Step 4	The NRC reviews the independence of INEDs based on the assessment criteria approved by the Board	Step 5	Each INED shall excuse from meeting room during discussion of his/her independence.
INED		NINED																																						
(i)	Peter Ho Kok Wai	(i)	Zakri Bin Mohd Khir (Chairman)																																					
(ii)	Goh Ching Yin	(ii)	Anusha A/P Thavarajah																																					
(iii)	Tan Sri Datuk Zainun Binti Ali																																							
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Step 4	The NRC reviews the independence of INEDs based on the assessment criteria approved by the Board																																							
Step 5	Each INED shall excuse from meeting room during discussion of his/her independence.																																							

	Step 6	Findings from the NRC will be presented to the Board for deliberation.
	<p>The annual independence assessment on INEDs for year 2025 was performed by the NRC in March 2025. When assessing independence, the NRC focused beyond the INEDs' background, economic, family relationships and also considered whether the INEDs could continue bringing the independent and objective judgment to the Board.</p> <p>The NRC was satisfied that all INEDs of the Group fulfilled the criteria under the definition of Independent Director as prescribed by the authorities and that they have demonstrated independent and objective judgment in respective Board/Board Committee deliberations and acting in the best interest of the Group, as well as safeguarding the interests of minority shareholders and stakeholders. The NRC was of the view that all INEDs of the Group remain independent and therefore, shall maintain their Independent Director status in the respective Boards. The observations from the NRC were submitted to the Board for deliberation.</p> <p>The Board concurred with the NRC that all INEDs of the Company remain independent and shall maintain their Independent Director status in the Company.</p>	
Explanation for departure	:	
	<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>																				
Application	:	Adopted																		
Explanation on adoption of the practice	:	<p>The Group adopted the policy in relation to the appointment of INEDs, where the tenure limit of the INEDs should not exceed a consecutive service of nine years. The service tenure is calculated from the date of the INED's first appointment in any company within the Group. Upon completion of the nine years' tenure, the INEDs may, in the interest of the Company, continue to serve on the Board but in the capacity of a NINED.</p> <p>None of the INEDs of the Company had served for a cumulative term of nine years during the FY 2025.</p> <p>The tenure of the INEDs of AMB as at 31 December 2025 in the Company and the Group is as follows:</p> <table border="1"><thead><tr><th>INED</th><th>Cumulative Tenure (Company) No. of years</th><th>Cumulative Tenure (Group) No. of years</th></tr></thead><tbody><tr><td>Peter Ho Kok Wai</td><td>6 years 3 months</td><td>7 years 5 months</td></tr><tr><td>Tan Sri Datuk Zainun Binti Ali</td><td>3 years 9 months</td><td>3 years 9 months</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>3 year 5 months</td><td>5 years 4 months</td></tr><tr><td>Wong Kok Leong</td><td>1 year 5 months</td><td>1 year 5 months</td></tr><tr><td>Dr. Hasnita Binti Dato' Hashim</td><td>6 months</td><td>6 months</td></tr></tbody></table>	INED	Cumulative Tenure (Company) No. of years	Cumulative Tenure (Group) No. of years	Peter Ho Kok Wai	6 years 3 months	7 years 5 months	Tan Sri Datuk Zainun Binti Ali	3 years 9 months	3 years 9 months	Dr. Muhammed Bin Abdul Khalid	3 year 5 months	5 years 4 months	Wong Kok Leong	1 year 5 months	1 year 5 months	Dr. Hasnita Binti Dato' Hashim	6 months	6 months
INED	Cumulative Tenure (Company) No. of years	Cumulative Tenure (Group) No. of years																		
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Dr. Muhammed Bin Abdul Khalid	3 year 5 months	5 years 4 months																		
Wong Kok Leong	1 year 5 months	1 year 5 months																		
Dr. Hasnita Binti Dato' Hashim	6 months	6 months																		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of having a diverse Board in terms of experience, skills, competence, ethnicity, gender, culture and age. The size and composition of the Board shall be appropriate and well balanced to cater for the interest of the majority and minority shareholders as well as the business of the Company. Membership of the Board will be drawn from various fields as may be determined by the Board from time to time with a balance of skills and experiences appropriate to the business of the Company.</p> <p>Nomination of candidates for appointment as Directors and Senior Management will be evaluated by the NRC by taking into consideration the fit and proper criteria as prescribed by BNM, Group Fit and Proper Policy, any other requirements as prescribed under the FSA, CA and Listing Requirements and the following criteria:</p> <ul style="list-style-type: none">(i) skill, knowledge, competencies, expertise and experience;(ii) professionalism;(iii) time commitment, contribution and performance; and(iv) in the case of candidate for the position of INEDs, the NRC should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from an INED. <p>As provided in the Board Charter, the Board also observes that an active politician shall not be appointed as a Director/CEO. An active politician refers to an individual who is a member of any national or state legislative body, or who is an officer bearer of, or holds any similar office or position in a political party.</p> <p>In the effort to promote Board gender representation, the NRC has taken steps to ensure that female candidates are sought and considered in the recruitment exercise for appointment of new Directors to the Board.</p>

The Board's information as at 31 December 2025 is presented below:

Board Composition	No. of Directors	%
Independent	6	75.00
Non-Independent	2	25.00
Total	8	100.00

Gender	No. of Directors	%
Male	5	62.50
Female	3	37.50
Total	8	100.00

Age Group	No. of Directors	%
45 - 54	1	12.50
Above 55	7	87.50
Total	8	100.00

Length of Service	No. of Directors	%
Less than 4 years	5	62.50
4 years – 9 years	3	37.50
Total	8	100.00

The Board has established a Board Skills and Experience Matrix, which serves as a self-evaluation for the Directors to assess their competencies using a defined rating scale, detailed in the Corporate Governance Overview Statement as set out in the IAR 2025.

The Directors had devoted sufficient time to attend the respective Board and Board Committee Meetings held in FY 2025. The Directors consider their participation in Board and Board Committee Meetings vital to fulfilling their responsibilities. The Directors are required to observe the attendance requirement of at least 50% in each financial year as provided in the Board Charter, in line with the Listing Requirements. All Directors attended all Board Meetings in FY 2025, except for one Director who resigned in June 2025. The Directors' attendance records are set out in the Corporate Governance Overview Statement of the IAR 2025.

Prior to the acceptance of any new directorship, Directors shall obtain the necessary clearance as required in the Board Charter and provide assurance that the new appointment shall not result in COI or adversely impact their time commitment in the Company.

The NRC is entrusted with the responsibility of overseeing the succession planning for Senior Management including CEOs and evaluating the appointments and promotions within the Group.

Before recommending the appointment of Senior Management including CEOs to the Board, the NRC conducts a rigorous assessment of the suitability of the candidates. This includes a comprehensive review of fitness and propriety in line with the Group Fit and Proper Policy. In addition, the NRC interviews potential candidates to gain deeper insights

of their credentials and capabilities. Consistent with the Employee Screening Policy issued by BNM, pre-employment screening is carried out on Senior Management including CEOs.

The succession planning process for Senior Management including CEOs focuses on identifying potential successors from within the function and cross-function for critical roles, assessing their readiness levels, and identifying appropriate development actions to accelerate readiness. In addition, emergency candidates are also named to address unplanned succession scenarios. In FY 2025, the NRC actively engaged in reviewing the proposed appointments of Senior Management including CEO. The NRC also evaluated the Group's succession planning for Senior Management including CEOs.

The composition of the members of the Senior Management Committees ("SMCs") of the Group as at 31 December 2025 is presented below:

Gender	No. of Members of SMCs	%
Male	11	64.71
Female	6	35.29
Total	17	100.00

Age Group	No. of Members of SMCs	%
25 – 34	1	5.88
35 - 44	2	11.76
45 - 54	7	41.18
55 and above	7	41.18
Total	17	100.00

The Group is committed to fostering an inclusive workplace, promoting a culture that values inclusion and ensure equal opportunities for everyone. In line with this commitment, principles of non-discrimination are embedded into the Group's hiring and employee development policies.

Individuals are assessed based on merit, with emphasis on talent, experience, performance, and behavioural attributes. This approach reinforces fairness and meritocracy in recognising and nurturing talent across the organisation.

The employee profile of the Group as at 31 December 2025 is presented below:

Age Structure of Employees by Age	%
Under 25 years	6.0
25 – 34	30.4
35 – 44	32.5
45 – 54	23.9
55 and above	7.24
Total	100.0

	Gender Distribution	%
	Management positions	
	Male	41.1
	Female	58.9
	Total	100.0
	All employees	
	Male	31.4
	Female	68.6
	Total	100.0
	<p>The profiles of the Directors and members of SMCs of the Group are set out in the IAR 2025.</p> <p>Further details of the Group’s employees are disclosed in Managing Our Sustainability Impacts of the IAR 2025.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied																
Explanation on application of the practice	:	<p>The Board has in place the following process and procedures for nomination of new candidates:</p> <table border="1"><tr><td>Step 1</td><td>Identification of skills/gaps</td></tr><tr><td>Step 2</td><td>Sourcing for candidates</td></tr><tr><td>Step 3</td><td>Selection of candidates</td></tr><tr><td>Step 4</td><td>Initial interaction with shortlisted candidates</td></tr><tr><td>Step 5</td><td><ul style="list-style-type: none">• Fit and Proper Assessment• Background and credit check• Independent Director Assessment (applicable for INED)</td></tr><tr><td>Step 6</td><td>Review by the NRC</td></tr><tr><td>Step 7</td><td>Recommendation for Board's approval</td></tr><tr><td>Step 8</td><td>BNM's approval (for the insurance subsidiaries of the Company)</td></tr></table> <p>The Board has access to the pool of talents via the network of the Directors and recommendation of major shareholders and Management, as well as through external sources to facilitate the sourcing of suitable Board candidates.</p> <p>An Internal Guide on Board Succession Planning is in place, and a talent pool for potential directorships has been established as part of the Directors' succession planning.</p> <p>Upon the nomination for appointment of Directors, the NRC evaluates the candidates in accordance with the criteria as prescribed by BNM, Group Fit and Proper Policy and any other requirements as prescribed under the FSA, the CA and the Listing Requirements, together with the credit and criminal checks including internet searches of the candidates.</p> <p>All appointments of Board members are subject to the evaluation by the NRC and approval by the Board. For the insurance subsidiaries of the Company, the appointment of Directors shall be subject to the prior approval of BNM pursuant to Section 54(2) of the FSA.</p>	Step 1	Identification of skills/gaps	Step 2	Sourcing for candidates	Step 3	Selection of candidates	Step 4	Initial interaction with shortlisted candidates	Step 5	<ul style="list-style-type: none">• Fit and Proper Assessment• Background and credit check• Independent Director Assessment (applicable for INED)	Step 6	Review by the NRC	Step 7	Recommendation for Board's approval	Step 8	BNM's approval (for the insurance subsidiaries of the Company)
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Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	: Applied
Explanation on application of the practice	<p>The information required under the Listing Requirements for the re-election of Directors is disclosed in the explanatory notes accompanying the Notice of 52nd AGM.</p> <p>The profiles of the retiring Directors are set out in the IAR 2025. The profiles include the information of Directors' age, gender, tenure of service, directorships in other companies, working experience and any COI as well as their shareholdings in the Company, if any.</p> <p>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 of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, 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 years. A retiring Director shall retain office until the close of the meeting at which he retires.</p> <p>Peter Ho Kok Wai and Dr. Muhammed Bin Abdul Khalid will retire at the 52nd AGM pursuant to Clause 19.1 of the Constitution of the Company.</p> <p>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.</p> <p>Dr. Hasnita Binti Dato' Hashim was appointed as an INED on 1 July 2025, accordingly, she is standing for re-election pursuant to Clause 19.7 of the Company's Constitution.</p> <p>Save for Dr. Hasnita Binti Dato' Hashim, all other retiring Directors have indicated their willingness to seek for re-election ("Retiring Directors"). Dr. Hasnita Binti Dato' Hashim has expressed her intention to retire at</p>

	<p>the conclusion of the 52nd AGM due to personal reasons and therefore she will not seek for re-election.</p> <p>The NRC conducted fit and proper assessment on the Retiring Directors in accordance with the Group's Fit and Proper Policy.</p> <p>All the Retiring Directors met the fit and proper criteria prescribed in the Group's Fit and Proper Policy and the retiring INEDs have also fulfilled the independence criteria as prescribed under the Listing Requirements.</p> <p>The NRC conducted performance evaluation on the Retiring Directors based on the performance criteria as detailed in Practice 6.1 of this CG Report.</p> <p>The NRC having satisfied with the assessment results of the Retiring Directors and below justifications for their re-elections, recommended the re-election of the Retiring Directors to the Board for approval:</p> <p><u>Peter Ho Kok Wai</u> Peter is highly regarded for his vast experience in accounting and financial matters. He offers invaluable insights that enhance the depth and breadth of boardroom deliberations and stands out as one of the most seasoned Director in Group. His deep understanding of the dynamics of the Group enables him to contribute effectively to strategic decision-making.</p> <p><u>Dr. Muhammed Bin Abdul Khalid</u> Dr. Muhammed's extensive exposure in policy research, advisory and consultancy works for the Federal and State governments, international multilateral organisations, and corporations brings a diverse range of insights and perspectives to the Board. His leadership qualities are instrumental in fostering a culture of open dialogue and constructive debate within the boardroom.</p> <p>The Board supported the recommendation of the NRC and seek shareholders' approval for the re-election of the Retiring Directors.</p> <p>The Retiring Directors had abstained from deliberations and voting on their respective re-election at the Board Meeting.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	

Timeframe	:		
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Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied																
Explanation on application of the practice	:	<p>The NRC was chaired by an INED, Wong Kok Leong as at 31 December 2025.</p> <p>The NRC is composed wholly of INEDs and the composition of the NRC complies with the requirement of paragraph 15.08A(1) of the Listing Requirements as well as the Malaysian Code on Corporate Governance (“Code”). The composition of NRC as at 31 December 2025, is as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Wong Kok Leong</td> <td>Chairman</td> </tr> <tr> <td>Goh Ching Yin</td> <td>Member</td> </tr> <tr> <td>Dr. Muhammed Bin Abdul Khalid</td> <td>Member</td> </tr> </tbody> </table> <p>With effect from 3 January 2026, Peter Ho Kok Wai was appointed as Member of NRC, following the cessation of Goh Ching Yin as a member of NRC with effect on 2 January 2026. The composition of NRC with effect from 3 January 2026, is as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Wong Kok Leong</td> <td>Chairman</td> </tr> <tr> <td>Dr. Muhammed Bin Abdul Khalid</td> <td>Member</td> </tr> <tr> <td>Peter Ho Kok Wai</td> <td>Member</td> </tr> </tbody> </table>	Director	Composition	Wong Kok Leong	Chairman	Goh Ching Yin	Member	Dr. Muhammed Bin Abdul Khalid	Member	Director	Composition	Wong Kok Leong	Chairman	Dr. Muhammed Bin Abdul Khalid	Member	Peter Ho Kok Wai	Member
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Dr. Muhammed Bin Abdul Khalid	Member																	
Peter Ho Kok Wai	Member																	
Explanation for departure	:																	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																		
Measure	:																	
Timeframe	:																	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	As at 31 December 2025, the Board recorded 37.5% female Directors, made up of three female Directors out of a total of eight Directors on the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group strives to create an environment where individuals can thrive irrespective of gender, age, ethnicity, disability, religion or cultural background. Guided by the principle of equal opportunity, this commitment is integrated across the entire employee lifecycle – from the strategic talent recruitment and development to reward and retention practices.</p> <p>To reinforce fairness and equal opportunities, the Group's hiring and employee development policies are anchored in non-discrimination principles. The consistently robust performance in the Inclusive Meritocracy Index serves as a testament to the Group's dedication to equitable treatment and recognition. Inclusive Meritocracy is a core element of the Group's Renewal Agenda, reinforcing its strategic importance and the Group's commitment to fostering an inclusive workplace that provide equal opportunities for all.</p> <p>Inclusive Meritocracy serves as a key driver for employee engagement and positive work environment. It is built on four key People Attributes – Customer and Market Excellence, Trust, Collaborative Leadership and Entrepreneurship. Measurement of Inclusive Meritocracy has shown a consistent upward trajectory since year 2019, demonstrating the Group's commitment to continuous improvement and culture of merit-based inclusion.</p> <p>Inclusive Meritocracy principles are embedded in the COC for both employees and the Board, which provides comprehensive guidance to ethical standards and practices.</p> <p>In December 2025, the Group has received for the third time its Economic Dividends for Gender Equality ("EDGE") certification, advancing to the highest level - EDGE Lead. This achievement reflects the Group's continued commitment to gender equality and inclusion. Attaining EDGE Lead required a comprehensive independent assessment, which included an in depth review of policies, fair pay analysis, recruitment practices, flexible work guidelines, organisational culture, and other key areas.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>							
Application	: Applied						
Explanation on application of the practice	: <p>The NRC conducts an annual assessment of the performance and effectiveness of the Board, Board Committees and the contribution by each Director to the effectiveness of the Board and Board Committees. The observations from the NRC are presented to the Board for deliberation and are taken into consideration in its recommendation for the re-appointment and re-election of any Board members of the Group.</p> <p>The Board carries out annual performance evaluation based on established criteria as detailed in evaluation form to assess the performance and effectiveness of the Board as a whole, individual Directors, Board Committees and their members.</p> <p>The Annual Performance Evaluation by peers and the NRC are guided by the following processes and procedures:</p> <table border="1"> <tr> <td>Step 1</td> <td>The evaluation forms will be circulated to the Directors and the members of the Board Committees for completion.</td> </tr> <tr> <td>Step 2</td> <td>The responses will be collated by the Company Secretaries and the summary of the evaluation results on the Board, individual Director and the Board Committees and their members will be submitted to the NRC for review.</td> </tr> <tr> <td>Step 3</td> <td>Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.</td> </tr> </table> <p>The Board agreed that the Board evaluation shall be facilitated by a professional and independent party at least once in every three years.</p> <p>The last Board Performance Assessment of the Group conducted by an independent consultant was in 2023.</p>	Step 1	The evaluation forms will be circulated to the Directors and the members of the Board Committees for completion.	Step 2	The responses will be collated by the Company Secretaries and the summary of the evaluation results on the Board, individual Director and the Board Committees and their members will be submitted to the NRC for review.	Step 3	Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.
Step 1	The evaluation forms will be circulated to the Directors and the members of the Board Committees for completion.						
Step 2	The responses will be collated by the Company Secretaries and the summary of the evaluation results on the Board, individual Director and the Board Committees and their members will be submitted to the NRC for review.						
Step 3	Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.						

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a remuneration policy for Directors which is reviewed periodically and sets out that Directors' remuneration shall be determined based on the following criteria:</p> <ul style="list-style-type: none">(i) overall performance of the Group (only applicable to Executive Directors);(ii) level of responsibility;(iii) expertise;(iv) complexity of the Company's activities; and(v) attendance at meetings (only applicable to Non-Executive Directors). <p><u>Procedure</u></p> <p>The NRC recommends to the Board the remuneration to be paid to each Director. It is nevertheless the ultimate responsibility of the entire Board to decide the quantum for each Director.</p> <p><u>Disclosure</u></p> <p>The fees for the Non-Executive Directors (who are not representing the interest of the major shareholder) ("NEDs") are made up of the following components:</p> <ul style="list-style-type: none">(i) Fees for acting as a Director <p style="padding-left: 40px;">A fixed fee is allocated to each member of the Board.</p> <ul style="list-style-type: none">(ii) Fees for assuming additional responsibilities

	<p>Additional fees are allocated to Directors who assumed more responsibilities via their appointments in various Board Committees.</p> <p>The benefits extended to the NEDs comprise allowances and benefits in-kind for the Chairman and members of the Board/Board Committees of the Company and its insurance subsidiaries (excluding Service Tax) are as follows:</p> <ul style="list-style-type: none"> (i) Monthly fixed allowance <ul style="list-style-type: none"> Chairman of the Board: RM12,000 per month (ii) Meeting allowance <ul style="list-style-type: none"> (a) Chairman of the Board/Board Committee: RM3,500 per meeting (b) Member of the Board/Board Committee: RM3,000 per meeting (iii) Benefits in-kind <ul style="list-style-type: none"> (a) Company car and driver: Chairman of the Board (based on taxable rate) (b) Medical, personal accident and Directors' and Officers' Liability insurance <p>The shareholders of the Company had at the 51st AGM held on 25 June 2025 approved the fees and benefits payable to the NEDs for the period from 26 June 2025 until the next AGM of the Company in 2026. Further information on the Directors' remuneration is detailed in the Notice of 52nd AGM.</p> <p>For the Executive Directors who are also the CEOs of the insurance subsidiaries, they do not receive any remuneration for their position as Executive Directors. The remuneration received by them as the CEOs of the respective companies within the Group is disclosed in the notes to the Audited Financial Statements of the respective companies.</p> <p>The Group conducts annual performance evaluations through a structured process that includes setting agreed priorities, providing regular feedback, and completing mid-year and year-end assessments. Each personal priorities or targets encompass both financial and non-financial objectives. Individual performance assessments are holistic and consider relative performance against peers.</p> <p>The remuneration of the Senior Management is determined not only based on achievement of business objectives but also factors such as prudent risk-taking and actions that safeguard the Group's long-term interests. Adjustments to remuneration are made annually to account</p>
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for all types of risk and any breaches, based on both quantitative measures and qualitative judgement.

To ensure alignment with the Group’s short-, medium-, and long-term business objectives, Senior Management performance is evaluated using selected key performance indicators (“KPIs”), each linked to the Group’s strategic pillars. An overview of these KPIs is provided below:

Value Creation	Sustainability	Leadership Contribution
<ul style="list-style-type: none"> • Operating profit • Return on Equity • New Business Value • Capital/Expense Management • Customer Growth • Strategic initiative to drive productivity growth 	<ul style="list-style-type: none"> • Customer: Net Promoter Score • Employee Engagement: Employee Engagement Index (EEI), Inclusive Meritocracy (IMIX) and Work Well Index+ (WWI+) • Operations and Investment: Greenhouse gas emissions and renewable energy 	<ul style="list-style-type: none"> • Regulatory discipline enforcement • Operational, compliance and legal risks

Each KPI is established in alignment with the Group’s Business Plan and spans short-, medium-, and long-term objectives (one to three years and beyond). Senior Management performance is evaluated not only against the KPIs but also on alignment with the Group’s People Attributes, reinforcing its commitment to its culture and values.

The Group’s remuneration framework is governed by Policy for Remuneration (“Remuneration Policy”), which aligns with the Group’s business and risk management strategy, risk profile, objectives, and long-term interests.

This policy forms a key component of the governance and incentive structure through which the Boards and senior management of the Group drive performance, promote sound risk-taking behaviour and strengthen corporate and risk culture.

Employee remuneration comprises fixed and variable components. The fixed component, base salary reflects the role, responsibilities, market benchmarking and the incumbent’s skills, experience and qualifications, providing a stable source of income.

	<p>Variable compensation is designed to reward performance without incentivising excessive risk-taking. Payment may be withheld or restricted in the case of risk limits breach or compliance violation.</p> <p>The weighting of the variable component depends on seniority and the job role. Variable components typically consist of annual bonuses (short-term incentives) and mid-term to long-term incentives.</p> <p>Variable compensation is determined by a combination of the individual business unit and overall Group performance.</p> <p>Employees in control functions are assessed based on the achievement of control objectives which directly influence their remuneration.</p> <p>For Senior Management, a portion of the variable compensation is deferred to align with the nature of business, its risks, and the time horizon of activities. These deferred components adopt a multi-year framework and includes virtual share award in the form of restricted stock units under the Allianz Equity Incentive (“AEI”) plan. AEI awards are linked to the share price performance of Allianz SE and are subject to a four-year vesting period, considering sustainable performance and individual conduct.</p> <p>Additionally, Allianz SE operates an Employee Share Purchase Plan (“ESPP”) to recognise employees’ contributions to global success. In 2025, Allianz SE granted a free share to all eligible employees for achieving record operating profits and meeting Net Promoter Score targets in 2024. Employees subscribing to Allianz SE shares under ESPP received a contribution from Allianz SE – one Euro for every three Euros invested – effectively providing a 25% discount on their investment.</p> <p>The Remuneration Policy is published under the CG section on the Company’s website.</p> <p>The NRC had in March 2025 reviewed the 2024 performance evaluation and variable compensation, and 2025 compensation structure for the CEOs of the Group (“CEOs’ Compensation”) and recommended the same for the respective Boards’ approval. Following the NRC’s recommendation, the Boards had in March 2025 approved the CEOs’ Compensation.</p> <p>In March 2025, the NRC also reviewed the 2024 performance evaluation and performance bonus as well as 2025 salary increment of the Senior Management, and proposed promotion and submitted its recommendation to the respective Boards of the Group for consideration. The NRC further reviewed the 2025 target letters of the Senior Management of the Group and recommended the same to the respective Boards of the Group for approval.</p>
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	<p>The NRC and the respective Boards of the Group reviewed the performance evaluation results and remuneration of the CEOs of the Group without the presence of the respective CEOs.</p> <p>The NRC also reviewed the 2024 staff performance bonus payout and 2025 staff salary increments of the Group and recommended for the respective Boards of the Group for approval.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC has the following remuneration related objectives:</p> <ul style="list-style-type: none">(i) To provide a formal and transparent procedure for developing a remuneration policy for Directors and Senior Management; and(ii) to ensure that the compensation is competitive and consistent with the culture, objective and strategy of the Group. <p>The remuneration related duties and responsibilities of the NRC are as follows:</p> <ul style="list-style-type: none">(i) recommending a framework of remuneration for Directors and Senior Management of which should:<ul style="list-style-type: none">(a) be documented and approved by the full Board and to be reviewed periodically. Any changes thereto should be subject to the endorsement of the full Board;(b) be in-line with the business and risk strategies, corporate values, long-term interests of the Group and reflect the experience and level of responsibility borne by individual Directors and Senior Management;(c) promote prudent risk-taking behaviour and encourage individuals to act in the interests of the Group as a whole, taking into account the interests of its customers;(d) be sufficient to attract and retain Directors and Senior Management of calibre needed to manage the Group successfully;

	<ul style="list-style-type: none"> (e) be designed and implemented with input from the control functions and the RMC to ensure that risk exposures and risk outcomes are adequately considered; and (f) be balanced against the need to ensure that the funds of the insurer are not used to subsidise excessive remuneration packages. <p>(ii) recommending remuneration packages for Directors and Senior Management. The remuneration packages should be reviewed annually and:</p> <ul style="list-style-type: none"> (a) be based on an objective consideration and approved by the full Board; (b) take due consideration of the assessments of the NRC on the effectiveness and contribution of the Directors and Senior Management-concerned; (c) not be decided by the exercise of sole discretion of any one individual or restricted group of individuals; and (d) be competitive and is consistent with the culture, objective and strategy of the Group. <p>(iii) reviewing and recommending the annual performance bonus and increment for the staff of the Group.</p> <p>Individual Directors shall abstain from discussion of their own remuneration.</p> <p>The composition of NRC as at 31 December 2025 is disclosed in Practice 5.8 of this CG Report.</p> <p>During FY 2025, the NRC reviewed its Terms of Reference and recommended proposed revisions to the Board for approval. The Board approved the revised NRC Terms of Reference on 25 November 2025. The updated Terms of Reference of the NRC is available on the Company's website.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>

Timeframe	:		
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Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	<p>The Directors' remuneration of the Group (excluding 6% Services Tax, where applicable) for FY 2025, is detailed in the subsequent page.</p> <p>Explanatory notes to the Directors' remuneration of the Group:</p> <p>[1] In addition to the Director's remuneration, Zakri Bin Mohd Khir provided consultancy and advisory services to AZAP on matters relating to all Property & Casualty entities in the AZAP region from 1 January 2022 to 31 December 2025. The total consultancy fees for the services rendered by Zakri Bin Mohd Khir for FY 2025 amounting to RM799,074.72.</p> <p>[2] The fee received by Lim Tuang Ooi, INED of Allianz General, Wee Lay Hua, INED of Allianz General, Lim Fen Nee, INED of Allianz Life and Foo Chee It, INED of Allianz Life for their services rendered as Chairman and Member of the RMC respectively.</p> <p>[3] Wang Wee Keong does not receive any remuneration for his position as an Executive Director of Allianz General. The remuneration received for his position as the CEO of AMB and CEO of Allianz General is disclosed in Note 22.3 and Note 19.2 to the Audited Financial Statements of the respective companies for FY 2025.</p> <p>[4] Ong Eng Chow does not receive any remuneration for his position as an Executive Director of the Company's life insurance subsidiary, Allianz Life. The remuneration received for his position as the CEO of Allianz Life is disclosed in Note 20 to the Audited Financial Statements of Allianz Life for FY 2025.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Zakri Bin Mohd Khir ^[1]	Non-Executive Non-Independent Director	120	165	-	-	-	-	285	120	165	-	-	-	-	285
2	Peter Ho Kok Wai	Independent Director	168	36	-	-	-	-	204	288	51	-	-	-	-	339
3	Tan Sri Datuk Zainun Binti Ali	Independent Director	120	18	-	-	-	-	138	120	18	-	-	-	-	138
4	Anusha A/P Thavarajah	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dr. Muhammed Bin Abdul Khalid	Independent Director	168	39	-	-	-	-	207	288	201	-	-	7	-	496
6	Wong Kok Leong	Independent Director	144	36	-	-	-	-	180	144	36	-	-	-	-	180
7	Dr. Hasnita Binti Dato' Hashim	Independent Director	64	6	-	-	-	-	70	60	6	-	-	-	-	70
8	Goh Ching Yin	Independent Director	192	48	-	-	-	-	240	312	210	-	-	-	-	522
9	Gerard Lim Kim Meng	Independent Director	84	6	-	-	-	-	90	84	6	-	-	-	-	90
10	Lim Tuang Ooi ^[2]	Independent Director	36	14	-	-	-	-	50	156	29	-	-	-	-	185
11	Wee Lay Hua ^[2]	Independent Director	36	12	-	-	-	-	48	156	27	-	-	-	-	183
12	Lim Fen Nee ^[2]	Independent Director	36	12	-	-	-	-	48	156	27	-	-	-	-	183
13	Foo Chee It ^[2]	Independent Director	36	12	-	-	-	-	48	156	27	-	-	-	-	183
14	Wang Wee Keong ^[3]	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

15	Ong Eng Chow ⁽⁴⁾	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:	The remuneration of the top five senior management of the Group on a named basis for FY 2025 is detailed in the subsequent page.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Wang Wee Keong	CEO of AMB and Allianz General	1,650,001-1,700,000	0-50,000	1,250,001-1,300,000	50,001-100,000	350,001-400,000	3,400,001-3,450,000
2	Ong Eng Chow	CEO of Allianz Life	1,400,001-1,450,000	0-50,000	1,250,001-1,300,000	50,001-100,000	300,001-350,000	3,050,001-3,100,000
3	Giulio Slavich	CFO of AMB and Allianz Life	950,001-1,000,000	250,001-300,000	650,001-700,000	250,001-300,000	500,001-550,000	2,750,001-2,800,000
4	Horst Hermann Habbig	Chief Sales Officer of Allianz General	1,100,001-1,150,000	100,001-150,000	1,100,001-1,150,000	50,001-100,000	250,001-300,000	2,650,001-2,700,000
5	Raymond Cheah Sin Beng	Chief Sales Officer of Allianz Life	800,001-850,000	0-50,000	650,001-700,000	50,001-100,000	200,001-250,000	1,750,001-1,800,000

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>For FY 2025, the Board and the AC are chaired by different Directors. The AC is chaired by Peter Ho Kok Wai, who is an INED of the Company, while the Chairman of the Board is Zakri Bin Mohd Khir.</p> <p>The requirement of this Practice has also been reflected in the Terms of Reference of the AC.</p>	
Explanation for departure	:		
	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the potential threats which may arise when a former key audit partner is in a position to exert significant influence over the audit and preparation of the financial statements.</p> <p>The Board Charter stipulates that a former key audit partner of the Group's shall not be appointed as a member of the AC unless a cooling-off period of three years has been observed prior to his/her appointment.</p> <p>As at 31 December 2025, none of the AC members were former key audit partners of the Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and the AC place great emphasises on suitability, objectivity and independence of the Group's external auditors.</p> <p>In line with AC's responsibility to review and appoint/reappoint the external auditors, AC reviewed the performance assessment of PricewaterhouseCoopers PLT ("External Auditors") including its engagement partner ("EP") and concurring partner ("CP"), based on the criteria prescribed by the relevant authorities, amongst others, the External Auditors' independence, the adequacy of its experience and resources, the level of knowledge, capabilities, experience and quality of previous work, level of engagement, ability to perform the audit work within the agreed timeframe, adequacy in audit coverage, effectiveness in planning and conduct of audit, ability to provide constructive observations and independence (collectively referred to as "Evaluation Criteria").</p> <p>In ensuring the independence of the external auditors, significant attention is also directed toward the appropriateness of the external auditors to perform services other than statutory/financial audits. The Group has in place the Policy on Audit and Non-Audit Services Provided by External Auditors ("Audit and Non-Audit Policy") to ascertain that the independence and objectivity of the external auditors are not compromised.</p> <p>The Audit and Non-Audit Policy set forth the procedures with respect to the engagement of the external auditors to perform audit, audit-related and non-audit services for the Group. The Audit and Non-Audit Policy also stipulate the guidance on audit and non-audit services that may be undertaken by the external auditors as well as the prohibited services that may not be provided by the external auditors and the criteria and approval procedures in dealing with audit and non-audit services. The Audit and Non-Audit Policy is available under the CG section on the Company's website.</p> <p>The AC reviews the non-audit services rendered by the external auditors. The terms of engagement of the external auditors for their</p>

	<p>audit and non-audit services rendered are reviewed by the AC and approved by the Board.</p> <p>Further, the AC ensures that there is a rotation on the EP at least once in every five years in accordance with BNM’s Policy Document on External Auditors (“PDEA”), and rotation on the audit firm at least once in every ten years in line with Allianz SE Group’s practice based on European Union audit legislation.</p> <p>The process for appointment and re-appointment of the external auditors, EP and CP are as follows:</p> <table border="1" data-bbox="560 593 1407 1025"> <tr> <td data-bbox="560 593 671 701">Step 1</td> <td data-bbox="671 593 1407 701">CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.</td> </tr> <tr> <td data-bbox="560 701 671 775">Step 2</td> <td data-bbox="671 701 1407 775">Evaluation results of the CFO and the Finance team and their recommendation will be submitted to the AC.</td> </tr> <tr> <td data-bbox="560 775 671 918">Step 3</td> <td data-bbox="671 775 1407 918">AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.</td> </tr> <tr> <td data-bbox="560 918 671 1025">Step 4</td> <td data-bbox="671 918 1407 1025">The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.</td> </tr> </table> <p>Through the AC, the Board has established a formal and appropriate relationship with the external auditors. The AC meets the external auditors at least two times a year to review the audit plan, audit findings and internal control weaknesses noted during the statutory/financial audits. The AC also holds discussions with the external auditors without the presence of Management at least once annually, to allow external auditors to express concerns, problems and reservations, if any, arising from their audits.</p> <p>The external auditors are invited to attend the AGM of the Company to address the concerns of the shareholders in relation to the audited financial statements of the Group.</p> <p>The activities carried out by the AC for FY 2025 are set out in the AC Report of the IAR 2025.</p>	Step 1	CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.	Step 2	Evaluation results of the CFO and the Finance team and their recommendation will be submitted to the AC.	Step 3	AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.	Step 4	The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.
Step 1	CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.								
Step 2	Evaluation results of the CFO and the Finance team and their recommendation will be submitted to the AC.								
Step 3	AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.								
Step 4	The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.								
<p>Explanation for departure</p>	<p>:</p>								
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>									
<p>Measure</p>	<p>:</p>								

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	: Adopted																		
Explanation on adoption of the practice	: The AC comprises entirely of INEDs. The composition of the AC as at 31 December 2025, is as follows: <table border="1"><thead><tr><th>Director</th><th>Composition</th></tr></thead><tbody><tr><td>Peter Ho Kok Wai</td><td>Chairman, INED</td></tr><tr><td>Goh Ching Yin</td><td>Member, INED</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>Member, INED</td></tr><tr><td>Dr Hasnita Binti Dato' Hashim</td><td>Member, INED</td></tr></tbody></table> With effect from 1 January 2026, Dr Hasnita Binti Dato' Hashim was redesignated from Member to Chairman of AC, in place of Peter Ho Kok Wai. Additionally, with effect from 3 January 2026, Goh Ching Yin ceased to be a Member of AC. The composition of AC with effect from 1 January 2026, is as follows: <table border="1"><thead><tr><th>Director</th><th>Composition</th></tr></thead><tbody><tr><td>Dr Hasnita Binti Dato' Hashim</td><td>Chairman, INED</td></tr><tr><td>Peter Ho Kok Wai</td><td>Member, INED</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>Member, INED</td></tr></tbody></table> The roles and responsibilities of the AC are detailed in the Terms of Reference of the AC.	Director	Composition	Peter Ho Kok Wai	Chairman, INED	Goh Ching Yin	Member, INED	Dr. Muhammed Bin Abdul Khalid	Member, INED	Dr Hasnita Binti Dato' Hashim	Member, INED	Director	Composition	Dr Hasnita Binti Dato' Hashim	Chairman, INED	Peter Ho Kok Wai	Member, INED	Dr. Muhammed Bin Abdul Khalid	Member, INED
Director	Composition																		
Peter Ho Kok Wai	Chairman, INED																		
Goh Ching Yin	Member, INED																		
Dr. Muhammed Bin Abdul Khalid	Member, INED																		
Dr Hasnita Binti Dato' Hashim	Member, INED																		
Director	Composition																		
Dr Hasnita Binti Dato' Hashim	Chairman, INED																		
Peter Ho Kok Wai	Member, INED																		
Dr. Muhammed Bin Abdul Khalid	Member, INED																		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The composition of the AC is in compliance with the following requirements:</p> <ul style="list-style-type: none">(a) Paragraph 15.09(1)(a) and (b) of the Listing Requirements which states that the AC must be composed of not fewer than three members and that all the AC members must be non-executive directors, with a majority of them being independent directors.(b) Paragraph 15.09(1)(c)(i) of the Listing Requirements which requires at least one member of the AC to be a qualified accountant.(c) Practice 9.1 of the Code that the Chairman of the AC is not the Chairman of the Board.(d) Step-up Practice 9.4 of the Code that AC comprises solely of independent directors. <p>The members of the AC are appointed by the Board, after taking into consideration the recommendations of the NRC. In determining the appropriate composition of the AC, the Board takes into consideration the necessary mix of skills and experience required for the AC to effectively discharge its responsibilities.</p> <p>The AC Chairman, Dr Hasnita Binti Dato' Hashim, is a highly accomplished professional with over 30 years of global experience in financial management, specialising in asset management, structured finance, and asset securitisation. She has held prominent leadership roles various companies where she contributed to socioeconomic development. She holds Bachelor of Science in Physics from University of Surrey, United Kingdom in 1984, PhD in Nuclear Physics from University of Oxford, United Kingdom in 1988 and Associate of the Institute of Actuaries from Staple Inn, London in 1992.</p>

Peter Ho Kok Wai, a member of AC, is a Member of the Malaysian Institute of Accountants, Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Malaysian Institute of Certified Public Accountants. He has more than 35 years of auditing experience in a wide range of companies including public listed companies and multinationals, with particular emphasis in manufacturing, distribution and financial services. As the Chairman of AC, he is known to harness his wealth of financial, accounting and auditing experience in leading the AC.

Dr. Muhammed Bin Abdul Khalid, a member of AC, has extensive experience in policy research, advisory and consultancy works for the Federal and State governments, international multilateral organisations, and corporations especially on his insights of being an analyst and consultant, he provides invaluable guidance and support to the Board and Management in their various undertakings. He holds Bachelor of Science from University of Southern California, Los Angeles, USA in 1998, Master of Economics from University of Malaya in 2005, Master of Public Affairs from Institut d'études Politiques de Paris, France in 2008 and Doctor of Philosophy from Institut d'études Politiques de Paris, France in 2010.

The profiles of the members of the AC are set out in the IAR 2025.

Collectively, the AC has a wide range of necessary skills, experience and expertise from a wide variety of industries and background to undertake its duties and responsibilities.

The INEDs fulfilled the criteria of independence as defined in the Listing Requirements. None of the AC members is directly responsible for, or part of any committee involved in, the management functions of the Group.

The NRC conducts an annual assessment on the performance and effectiveness of AC. The Board were satisfied that the AC members have the required skills and competencies to discharge its duties and responsibilities as well as discharge its functions and duties in accordance with the Terms of Reference of the AC.

In addition, in view of the important role of the AC in ensuring that there are adequate checks and balances within the operations of the Group, all AC members, either individually or collectively, are also expected to be familiar with areas included in the scope of internal audits, including risk management, underwriting, investment and claims management.

The members of the AC continuously keep abreast to the relevant development of accounting and auditing standards and practices.

During the FY 2025, the AC members attended various conferences, seminars and training programmes to keep themselves abreast of relevant developments in accounting standards. The list of training

	<p>programmes, seminars and conferences attended by the members of the AC is set out in Practice 1.5 of this CG Report.</p> <p>The roles and responsibilities of the AC are detailed in the Terms of Reference of the AC. The activities carried out by the AC for FY 2025 are set out in the AC Report in the IAR 2025.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is steadfast in its commitment to ensuring that effective risk management and internal control systems are established within the Group. Continuous reviews are conducted to uphold the adequacy and integrity of these systems. While these systems are designed to safeguard shareholders' investments and the Group's assets, they can only mitigate, rather than eliminate, the risk of not meeting the Group's business objectives. By their nature, these systems offer reasonable, but not absolute, assurance against material misstatement, fraud or loss.</p> <p>The Board has implemented a continuous process for identifying, evaluating and managing the significant risks that may affect the Group's ability to achieve its business objectives. This process is periodically reviewed and updated to adopt the changes in business environment and has been in place throughout FY 2025.</p> <p>The Group has in place a Risk Management Framework Manual ("RMFM") for all companies within the Group. The RMFM outlines the guiding principles of the risk management approach, structure, roles, responsibilities, accountabilities, reporting requirements as well as the risk identification, evaluation and monitoring process of the Group. It is designed to formalise the risk management functions and practices across the Group and to increase awareness of the Group's employees to risk identification, measurement, control, on-going monitoring and reporting.</p> <p>The RMFM incorporates the relevant requirements of the guidelines and/or policies issued by BNM and Allianz SE Group.</p> <p>The overview of the risk management and internal controls framework of the Group is detailed in the SORMIC set out in the IAR 2025.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	<p>The RMC drives and oversee the Group’s risk management framework and reports quarterly to the Board on its observations.</p> <p>The features of the Group’s risk management and internal control system, as well as its adequacy and effectiveness are detailed in the SORMIC as set out in the IAR 2025.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted										
Explanation on adoption of the practice	:	<p>The Group has established the RMC, which comprises exclusively INEDs.</p> <p>The composition of the RMC as at 31 December 2025, is as follows:</p> <table border="1"><thead><tr><th>Director</th><th>Composition</th></tr></thead><tbody><tr><td>Lim Tuang Ooi</td><td>Chairman, INED of Allianz General</td></tr><tr><td>Wee Lay Hua</td><td>Member, INED of Allianz General</td></tr><tr><td>Lim Fen Nee</td><td>Member, INED of Allianz Life</td></tr><tr><td>Foo Chee It</td><td>Member, INED of Allianz Life</td></tr></tbody></table> <p>The roles and responsibilities of the RMC are detailed in the Terms of Reference of the RMC.</p>	Director	Composition	Lim Tuang Ooi	Chairman, INED of Allianz General	Wee Lay Hua	Member, INED of Allianz General	Lim Fen Nee	Member, INED of Allianz Life	Foo Chee It	Member, INED of Allianz Life
Director	Composition											
Lim Tuang Ooi	Chairman, INED of Allianz General											
Wee Lay Hua	Member, INED of Allianz General											
Lim Fen Nee	Member, INED of Allianz Life											
Foo Chee It	Member, INED of Allianz Life											

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>While the Board is responsible to ensure the establishment of an effective Internal Audit function, the oversight of the function is delegated to the AC. The AC through the Internal Audit function assists the Board to assess the effectiveness and adequacy of the Group's internal control system.</p> <p>The AC oversees the effectiveness of the Internal Audit function of the Group, among others:</p> <ul style="list-style-type: none"> (i) reviewing and approving the internal audit plan including, among other, audit scope, procedures and frequency; (ii) reviewing the results of the internal audit assessment or investigation undertaken or audit reports and ensuring that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the Internal Auditors and other control functions; (iii) ensuring the adequacy of the scope, budget, competency and resources of the Internal Audit function and has the necessary authority to carry out its work; (iv) reviewing the appointment, transfer, succession planning and removal of the Group Head of IAD; and (v) reviewing the target settings and performance and development of the Group Head of IAD on yearly basis. <p>The activities carried out by the AC for FY 2025 in its oversight of the Internal Audit function are set out in the AC Report of the IAR 2025.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	

Timeframe	:		
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Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Internal Audit function is carried out by the IAD, which is independent of business operations. The IAD reports directly to the AC and to the CEO administratively.</p> <p>The primary objective of the IAD is to assist the Management, AC and the Boards of the Group in the effective discharge of their responsibilities. This is performed through the independent assessment and appraisal of the internal controls and the evaluation of the effectiveness of risk management system and CG process of the Group to ensure that organisational and management controls are adequate and effective, in line with the Group's goals. These audits and assessment reviews are performed in line with BNM's guidelines with regard to Internal Audit, International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("IIA") and other relevant practices or guidelines from Allianz SE Group Audit. It includes promoting and recommending cost effective controls for safeguarding the Group's assets and minimising the opportunities for error and fraud.</p> <p>During FY 2025, the IAD carried out its duties in accordance with its Audit Charter and the Group's Internal Audit Plan 2025. All internal audit reports which incorporated the Management of the respective companies' responses and action plans were tabled for discussion at AC Meetings.</p> <p>All internal audit personnel had confirmed via annual declaration to the Group Head of IAD that they were free from any relationship or COI, which could impair their objectivity and independence of internal audit activities carried out for FY 2025. The Group Head of IAD has provided assurance to the AC via the annual declaration of independence for FY 2025 that the internal audit activities carried out during the year has complied with the independence requirements of the IIA and other relevant practices or guidelines from Allianz SE Group Audit and there was no contravention of any applicable code of professional conduct in relation to the audit activities.</p>

	<p>Narayana Samy Naidu Renugopal, the Group Head of IAD is responsible for the Internal Audit function. He holds a Degree in Technology Management (Finance) from Universiti Teknologi Malaysia and has 25 years of audit experience with more than 19 years in insurance industry.</p> <p>There was a total of 17 internal auditors, including the Group Head of IAD as at 31 December 2025. All internal auditors have completed tertiary education in the relevant fields related to the business of the Group and the level of expertise and professionalism within IAD as at 31 December 2025 were as follows:</p> <table border="1" data-bbox="560 622 1407 954"> <thead> <tr> <th>Expertise</th> <th>Percentage of total internal auditors (%)</th> </tr> </thead> <tbody> <tr> <td>Finance</td> <td>77.00</td> </tr> <tr> <td>Information Technology</td> <td>24.00</td> </tr> <tr> <td>Business/Economics</td> <td>59.00</td> </tr> <tr> <td>Marketing</td> <td>47.00</td> </tr> <tr> <td>General/Others</td> <td>94.00</td> </tr> <tr> <td colspan="2">Post Graduate</td> </tr> <tr> <td>MBA/Masters</td> <td>12.00</td> </tr> </tbody> </table> <p>Internal auditors are encouraged to pursue the Certified Internal Auditor (“CIA”) and/or Certified Information Systems Auditor (“CISA”) qualifications. Internal auditors are provided with incentives such as study leave, reimbursement of registration and examination fees, study materials, review course fees and remuneration adjustments upon passing the examinations.</p> <p>As at 31 December 2025, 29% of the internal auditors are certified with either CISA and CIA.</p> <p>Annually, IAD performs Self-Assessment Review which is designed to evaluate its audit activity’s efficiency, effectiveness and identifies opportunities for improvements. For 2025, the overall performance of the IAD was rated “Satisfactory”.</p>	Expertise	Percentage of total internal auditors (%)	Finance	77.00	Information Technology	24.00	Business/Economics	59.00	Marketing	47.00	General/Others	94.00	Post Graduate		MBA/Masters	12.00
Expertise	Percentage of total internal auditors (%)																
Finance	77.00																
Information Technology	24.00																
Business/Economics	59.00																
Marketing	47.00																
General/Others	94.00																
Post Graduate																	
MBA/Masters	12.00																
<p>Explanation for departure</p>	<p>:</p>																
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																	
<p>Measure</p>	<p>:</p>																
<p>Timeframe</p>	<p>:</p>																

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the need for shareholders and other stakeholders to be informed of all material information affecting the Group and is committed to maintain transparency and accountability to all of its shareholders and stakeholders.</p> <p>In maintaining the commitment to effective communication with shareholders and stakeholders, the Company adopts the practice of comprehensive, accurate and timely disclosures of information to its shareholders as well as to the general investing public in accordance with the requirements of the Listing Requirements, to enable them to make informed investment decisions.</p> <p>The Board is mindful that timely and easy access to information are crucial for the shareholders and stakeholders to make informed decisions. The Group has leveraged information technology to disseminate information where all levels of stakeholders are able to access information more effectively and conveniently. The communication avenues, among others, are stated below:</p> <p>(i) Quarterly Financial Results</p> <p>Information in respect of the Group's financial results, business review, future prospect, corporate exercises and other material information in relation to the development of the Group are disclosed in the quarterly financial results ("Quarterly Report") of the Group.</p> <p>Immediately following the release of the Quarterly Report to Bursa Malaysia, a press release in respect thereto will normally be issued by the Group. The Quarterly Report, press release and analysts briefing presentation are subsequently published on the Company's website under Investor Updates section.</p>

	<p>(ii) Audited Financial Statements and IAR</p> <p>The Company's audited financial statements is released to Bursa Malaysia within 60 days from the financial year end and made available on the Company's website.</p> <p>The IAR provides a comprehensive report on, among others, the Group's audited financial statements, review of the operational and financial performance, business development and strategy, value creation, industry outlook and future prospects, corporate responsibility activities and sustainability development, risk management and internal control activities and CG development.</p> <p>The IARs are available on the Company's website under Investor Updates section.</p> <p>(iii) Corporate Announcements</p> <p>Corporate announcements contain material information that may affect the interest of the shareholders and other announcements as may be required by the Listing Requirements will be released to Bursa Malaysia on a timely manner. Such announcements are also disseminated to senior management via email and made available on the Company's website immediately after released to Bursa Malaysia at allianz.com.my/bursa-announcements.</p> <p>(iv) Investor Relations</p> <p>The CEO, CFO and Chief Operations Officer of the Company hold quarterly briefings for fund managers and research analysts to report on the quarterly performance, business development and progress of the Group. Such briefings are normally conducted on the next working day after the release of the Group's Quarterly Report to Bursa Malaysia.</p> <p>The quarterly briefings also serve as a platform of dialogue between the stakeholders (such as representatives from shareholders, fund managers and research analysts) with the senior management of the Group, where they are able to raise questions and seek clarification from the senior management on pertinent issues relating to the Group.</p> <p>In order to ensure that shareholders and investing public have equal access of the presentation slides for the briefings, the presentation slides are published on the Company's website immediately after the Group released its Quarterly Report to Bursa Malaysia.</p>
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(v) Designated Person to handle Investor Relations

The Group's Corporate Communications Department manages the relationship between the Group and its stakeholders and controls the flow of information in relation to communication strategy, financials, leadership messaging, as well as communication of sustainability, corporate responsibility and marketing initiatives of the Group.

The Group encourages enquiries and feedback through the Investor Relations platform. Any enquiries with regard to investor relations matters can be referred to the Investor Relations contact person listed below:

Shamala Gopalan
Group Head of Corporate Communications Department
E-mail : shamala.gopalan@allianz.com.my or
InvestorRelations@allianz.com.my

(vi) Media Relations

Strong media relations are essential for the Group's success, enhancing its reputation, visibility, and credibility. Continuous efforts, including press releases and media engagement through interviews and media relations activities ensure the Group's message is communicated effectively and accurately. Building solid connections with the media fraternity helps manage a crisis, shape public perception and instils trust among its stakeholders. The media also plays a key role in showcasing the Group's efforts at looking beyond business, showcasing the Group's corporate social responsibility initiatives and meaningful projects that instil trust, bring value and positively impact society. This helps the organisation achieve both business and social objectives.

(vii) Website (allianz.com.my)

The Company's website provides the avenue for all stakeholders to access information in relation to the Group, covering the areas of products, services, corporate responsibility initiatives, investment fund resources, annual reports, circular to shareholders, announcements released to Bursa Malaysia, press releases, financial statements of the Group, presentations made during the analyst briefings and AGM as well as minutes of AGM.

In addition, a 'Contact Us' section is also provided on the website for visitors to reach out to various assistance and support channels.

	<p>The Company continues to review and make improvements to its website to ensure that information is relevant, updated and easily accessible.</p> <p>(viii) Social Media Platforms</p> <p>The Group's social media platforms are other avenues for the Group to engage with all stakeholders in an interactive way. Through these platforms, latest information and updates on the Group are made available to all stakeholders. These avenues also allow customers or the general public to post their opinions, comments, suggestions and feedback to the Group. The following social media platforms are available for stakeholders:</p> <ul style="list-style-type: none"> (a) facebook.com/AllianzMalaysia (b) linkedin.com/company/allianz-malaysia-berhad (c) instagram.com/allianzmalaysia (d) youtube.com/allianzmalaysia (e) tiktok.com/@allianzmalaysia <p>Despite having various communication avenues, the Chairman also encourages feedback from all stakeholders and this can be done via email at zakri.mohdkhir@allianz.com.my.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company had embarked on the integrated reporting journey since 2021 and issued its first IAR for FY 2023. The Company's third IAR for FY 2025 will be issued on 30 April 2026. In recognition of a continuous process of learning in corporate reporting, the Company is dedicated to actively pursuing continuous improvements in future IARs while delivering values to the Company's stakeholders in a long-term perspective.</p> <p>In the IAR 2025, the Group also adopted IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board, in line with the Listing Requirements.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>The shareholders were notified of the 51st AGM either by email or hardcopy letter sent to them on 30 April 2025 (“Notification”), 55 clear days prior to the 51st AGM held on 25 June 2025. The shareholders were also informed through the Notification that the Notice of 51st AGM along with the following documents were made available on the Company’s website at www.allianz.com.my/investor-updates, to enable them to evaluate the resolutions tabled at the AGM as well as to make the necessary arrangement to attend the AGM:</p> <ul style="list-style-type: none">(i) IAR 2024;(ii) Circular to Shareholders on the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature dated 30 April 2025;(iii) CG Report 2024;(iv) Form of Proxy; and(v) Administrative Details for the 51st AGM. <p>The Notice of 51st AGM dated 30 April 2025 was accompanied by explanatory notes for each resolution proposed, to allow shareholders to make informed decisions in exercising their voting rights. The notice of AGM was also advertised in the local English newspapers, namely New Straits Times for Peninsular Malaysia and The Borneo Post for East Malaysia.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors of the Company, the Chairmen of the Board Committees, senior management comprising the CEOs and CFOs of the Company and its insurance subsidiaries, Heads from various Departments and the External Auditors, are invited to the AGM to engage directly with the shareholders and to address concerns that may be raised by the shareholders.</p> <p>Barring any unforeseen circumstances, the Directors of the Company and the Chairmen of the Board Committees are committed to attend the AGM.</p> <p>All Directors of the Company, Chairmen of AC, NRC and RMC as well as the respective CEOs and CFO of the Group, attended the 51st AGM held on a hybrid mode on 25 June 2025. Their presence at the AGM provides opportunities for shareholders to engage and raise questions directly with the Directors and senior management.</p> <p>Shareholders are encouraged to raise questions or seek clarification pertaining to the operations, financial and business-related issues and any other related matters to the agenda items for the AGM.</p> <p>The questions received from the members and proxies (collectively referred to as “Participants”) during the AGM were responded by the Chairman, CEOs, CFO and Company Secretary during the question-and-answer session.</p> <p>Questions that have not been answered during the 51st AGM were subsequently addressed through the publication of the entire question and answer on the Company’s website.</p> <p>Suggestions received from the shareholders during the 51st AGM, where applicable, will be evaluated and considered for implementation by the Board.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The 51st AGM of the Company was held on 25 June 2025 on a hybrid mode, physically at Aloft Kuala Lumpur Sentral (“Main Venue”) and virtually by way of electronic means via live streaming via the Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)’s TIIH Online website at https://tiih.online.</p> <p>(a) Physical participation at the 51st AGM Participants were invited to attend the 51st AGM in person at the Main Venue to exercise their right to attend, participate and vote at the meeting.</p> <p>(b) Remote participation at the 51st AGM Participants were invited to exercise their right to attend, participate and vote at the meeting remotely by using the RPV facilities at https://tiih.online. Participants can vote remotely at https://tiih.online until the end of the voting session announced by the Chairman of the 51st AGM and transmit questions through the query box.</p> <p>The 51st AGM poll results were validated by Mega Corporate Services Sdn Bhd, the independent scrutineer appointed by the Company. Upon the completion of poll results validation, the Chairman of the 51st AGM declared that all resolutions were carried.</p> <p>Tricor has implemented an Information Technology policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of their staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor has obtained ISO27001 certification. In addition, the TIIH Online is hosted on a secure cloud platform and the data centre is ISO27001 certified.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Participants were provided opportunities to submit questions to the Company since the issuance of the Notice of 51st AGM on 30 April 2025, via Tricor's TIH Online website, or by email to InvestorRelations@allianz.com.my. Alternatively, the Participants could also submit their questions through RPV during the 51st AGM.</p> <p>At the commencement of the 51st AGM, the Chairman, Zakri Bin Mohd Khir, briefed the Participants of the 51st AGM on the meeting procedures, including their rights to ask questions and vote on the resolutions set out in the Notice of the 51st AGM.</p> <p>Participants attending in person at the Main Venue could ask questions during the question-and-answer session while Participants attending virtually were able to submit their questions through RPV facilities during the 51st AGM.</p> <p>The 51st AGM was conducted in hybrid mode via RPV which facilitate real-time interaction between Participants attending virtually and the Board as well as senior management comprising the respective CEOs and CFO of the Group.</p> <p>The questions submitted by Participants prior to and during the AGM were projected on the screen for all Participants and addressed by the Board and senior management comprising the respective CEOs and CFO of the Group during the meeting.</p> <p>The key proceedings of the 51st AGM were as follows:</p> <ul style="list-style-type: none">(i) Opening remarks by the Chairman;(ii) Introduction of Board members, CEOs, CFO, Company Secretary, and External Auditors present at the Main Venue;(iii) Pre-recorded video presentation on poll voting procedures;

	<ul style="list-style-type: none"> (iv) Presentation by the CFO of AMB and Allianz Life on 2024 financial highlights and embedding sustainability into the business of the Group and overview of the Group's results for the first quarter of 2025; (v) Presentation by the CEOs on the highlights of the life and general insurance business; (vi) Tabling of Ordinary Resolutions (1) to (10); (vii) Question and Answer session; (viii) Voting and poll results; and (ix) Verification of poll results by the scrutineer. <p>Following the 51st AGM, the questions received from the Participants prior and during the 51st AGM together with the Company's responses thereto, as well as the minutes of the 51st AGM detailing the meeting proceedings were published on the Company's website within 30 business days from the date of AGM.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>The hybrid AGM enables effective shareholder engagement through both physical attendance and virtual participation.</p> <p>The Company engaged Tricor as the Poll Administrator who had also provided the RPV service for the 51st AGM. Tricor is an experienced online meeting platform provider which had delivered satisfactory service and coordinated smooth proceedings for the Company's 50th AGM.</p> <p>The 51st AGM was held on a hybrid mode at the Main Venue and virtually using the RPV via Tricor's TIH Online website at https://tiah.online.</p> <p>The RPV service provided by Tricor facilitates real-time interaction between Participants attending virtually and the Board as well as respective CEOs and CFO of the Group. The questions submitted by Participants prior to and during the AGM were projected on the screen for all Participants and addressed by the Board and the respective CEOs and CFO of the Group during the meeting.</p> <p>The participation in the 51st AGM included a total of 197 Participants registered via RPV, representing approximately 78.44% of the Company's total issued ordinary shares. Of the 197 Participants, 157 attended in person, while 40 participated virtually.</p> <p>The question-and-answer session served as an opportunity for the Participants to interact with the Board and the respective CEOs and CFO of the Group. Majority of the questions received from the Participants during the 51st AGM were related to the Group's business and performance.</p>

	<p>Participants were allowed to submit questions in relation to the agenda items for the 51st AGM prior to the 51st AGM to the Company via email or Tricor’s TIIH Online website. Alternatively, Participants could use the query box to transmit questions via RPV during live streaming of the 51st AGM.</p> <p>The Chairman and the senior management had during the 51st AGM, addressed the questions received from Participants before the 51st AGM and questions submitted during the 51st AGM.</p> <p>The entire questions and answers, including those questions which were not answered during the 51st AGM had been published on the Company’s website.</p> <p>The voting on each resolution at the 51st AGM was conducted through e-polling. After closure of poll voting process, the poll results upon validation by Mega Corporate Services Sdn Bhd, the independent scrutineer appointed by the Company, were displayed on the screen for the information for the Participants.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The Minutes of the 51st AGM, held on 25 June 2025 together with the following documents were uploaded on the Company's website under Investor Updates section on 7 August 2025, 30 business days from the date of the 51st AGM: (i) Presentation material at the 51st AGM; (ii) Questions received before and during the 51st AGM, and responses thereto; (iii) Poll results of the 51st AGM; and (iv) Recorded webcast of the 51st AGM.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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