

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

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

The ordinary resolutions in respect of the above proposal will be tabled as Special Business at the 52nd Annual General Meeting ("52nd AGM") of the Company which will be held on a hybrid mode. Details of the 52nd AGM are as follows:

Day, date and time : Tuesday, 16 June 2026 at 10.00 a.m.

Venue : **Main Venue**
Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur

Online Meeting Platform

Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>

This Circular is available at allianz.com.my/investor-updates together with, amongst others, the Notice of 52nd AGM, Form of Proxy and Administrative Details for the 52nd AGM. The Form of Proxy must be submitted no later than **Monday, 15 June 2026 at 10.00 a.m.** at the office of Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The Form of Proxy can also be electronically lodged through The Portal at <https://srmy.vistra.com>. Please refer to the Administrative Details for the 52nd AGM for procedures on the submission of Form of Proxy.

This Circular is dated 30 April 2026

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Definitions

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

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
Allianz General	:	Allianz General Insurance Company (Malaysia) Berhad, a wholly-owned subsidiary of AMB
Allianz Life	:	Allianz Life Insurance Malaysia Berhad, a wholly-owned subsidiary of AMB
AMB or Company	:	Allianz Malaysia Berhad
AMB Group	:	AMB and its subsidiary companies
Allianz SE	:	A major shareholder and ultimate holding company of AMB and is publicly listed
Allianz Europe BV	:	Allianz Europe B.V., a wholly-owned subsidiary of Allianz SE, and a major shareholder and penultimate holding company of AMB
AZAH	:	Allianz Asia Holding Pte. Ltd., a wholly-owned subsidiary of Allianz SE, and a major shareholder and immediate holding company of AMB
Allianz SE Group	:	Allianz SE and its subsidiaries and associated companies. Allianz SE Group is divided into domestic and foreign participations and contain approximately 1,500 entities in almost 70 countries
Bursa Securities	:	Bursa Malaysia Securities Berhad
Director	:	Shall have the meaning given in Section 2 (1) of the Capital Markets and Services Act 2007 (as amended from time to time and any re-enactment thereof) and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of AMB, its subsidiary or holding company, or a chief executive officer of AMB, its subsidiary or holding company
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time and shall include any Practice Notes issued in relation thereto

- major shareholder : A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the Company; or
 - (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

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

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

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

- (i) spouse;
- (ii) parent;
- (iii) child including an adopted child and step-child;
- (iv) brother or sister; and
- (v) spouse of the person referred to in items (iii) and (iv) above.

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

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

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Allianz Malaysia Berhad 197201000819 (12428-W)

Registered Office:

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

30 April 2026

Board of Directors:

Zakri Bin Mohd Khir (Chairman – Non-Independent Non-Executive Director)
Peter Ho Kok Wai (Independent Non-Executive Director)
Tan Sri Datuk Zainun Binti Ali (Independent Non-Executive Director)
Anusha A/P Thavarajah (Non-Independent Non-Executive Director)
Dr. Muhammed Bin Abdul Khalid (Independent Non-Executive Director)
Wong Kok Leong (Independent Non-Executive Director)
Dr. Hasnita Binti Dato' Hashim (Independent Non-Executive Director)

To: **The Shareholders of AMB**

Dear Sir/Madam

Proposed Shareholders' Mandate

1. Introduction

At the 51st AGM of the Company held on 25 June 2025, the Company obtained the mandate from its shareholders for the AMB Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations with the Related Parties.

The said mandate shall lapse at the conclusion of the forthcoming 52nd AGM unless authority for its renewal is obtained from the shareholders of the Company.

On 31 March 2026, AMB announced that it proposes to seek shareholders' approval to renew the shareholders' mandate in order for AMB and its subsidiaries to continue enter into the Recurrent Related Party Transactions provided that such transactions are made at arm's length, in the ordinary course of business, on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The purpose of this Circular is to provide you with information on the Proposed Shareholders' Mandate and to seek your approval on the ordinary resolutions in respect of the Proposed Shareholders' Mandate to be tabled at the forthcoming 52nd AGM of the Company.

2. Details of the Proposed Shareholders' Mandate

2.1 Background

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

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

The Proposed Shareholders' Mandate once approved by the shareholders at the forthcoming 52nd AGM will take effect from the passing of the ordinary resolutions proposed at the 52nd AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming 52nd AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at the said AGM, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

The Company is principally engaged in investment holding whilst the principal activities of the subsidiaries are as follows:

Subsidiaries	Effective Equity Interest (%)	Principal Activities
Allianz General	100	underwriting of all classes of general insurance business
Allianz Life	100	underwriting of life insurance and investment-linked business

It is anticipated that the AMB Group will, in the ordinary course of business, enter into Recurrent Related Party Transactions with classes of Related Parties as set out in section 2.2 of this Circular.

In view of time sensitivity and the frequent nature of such Related Party Transactions, the Directors of the Company are seeking shareholders' approval for the Proposed Shareholders' Mandate which allow the AMB Group, in its ordinary course of business, to enter into categories of Recurrent Related Party Transactions with the Related Parties referred to in section 2.2 of this Circular, provided that such transactions are made on arm's length basis and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

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2.2 Nature of the Recurrent Related Party Transactions and Related Parties

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

(A) Allianz SE Group

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

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

Nature of Recurrent Related Party Transactions	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
	Total Income to the AMB Group		Total Expenses to the AMB Group			
	Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Reinsurance Reinsurance transactions between AMB Group with Allianz SE Group for general insurance and life insurance business respectively, where the risk and premium are shared between the parties in accordance with the reinsurance arrangements entered or to be entered into between the parties	RM71,300,000	RM29,364,382	RM521,400,000	RM264,275,515	RM57,500,000 ^{N5}	RM446,650,000 ^{N5}
Information Technology ("IT") Solutions Provision of IT solutions and services for various software licenses and application systems, infrastructure, maintenance and services, network, securities, consulting and Data Center Services by Allianz SE Group to AMB Group	RM716,334	RM333,797	RM52,511,273	RM24,440,758	RM485,452	RM59,500,127

Nature of Recurrent Related Party Transactions	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
	Total Income to the AMB Group		Total Expenses to the AMB Group			
	Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Central IT Supplies, Services and Support Provision of central IT supply and related support functions by Allianz SE Group under Regional Delivery Centre in Malaysia to AMB Group	RM2,330,559	RM623,183	RM125,121,362	RM85,901,902	-	RM128,481,618
Operation Support Services Provision of services to support operation by/to Allianz SE Group to/by AMB Group	RM172,500	-	RM29,855,778	RM15,282,066	RM291,409	RM42,540,426
Investment Services and Fund Management Charges Provision of services relating to investment management, advisory including rebate on fund management services by Allianz SE Group to AMB Group	RM13,199,700	RM6,821,451	RM14,272,356	RM6,775,216	RM19,643,150	RM16,565,815
Provision of Services by AMB Group Provision of services relating to AMB's Center of Competence and other support services by AMB Group to Allianz SE Group	RM22,288,615	RM15,667,983	RM1,453,600	-	RM19,763,586	-

Nature of Recurrent Related Party Transactions	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
	Total Income to the AMB Group		Total Expenses to the AMB Group			
	Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Provision of Centralised Solution Services by Allianz SE Group Payment of fees for various centralised solution and services by Allianz SE Group to AMB Group	-	-	RM22,011,188	RM13,010,625	-	RM20,730,937

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(B) Rapidpro Consulting Sdn Bhd (“Rapidpro”)

The principal activity of Rapidpro is consultancy and training services.

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

Nature of Recurrent Related Party Transactions	Existing Mandate ^{N1}				Total Estimated value of income to the AMB Group ^{N4}	Total Estimated value of expenses to the AMB Group ^{N4}
	Total Income to the AMB Group		Total Expenses to the AMB Group			
	Total Estimated value ^{N2}	Total Actual value ^{N3}	Total Estimated value ^{N2}	Total Actual value ^{N3}		
Payment of fees by AMB Group to Rapidpro for consulting and training services rendered by Rapidpro	-	-	RM862,500	RM180,124	-	RM862,500

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Notes:

- ^{N1} Refers to existing mandate obtained from the 51st AGM held on 25 June 2025 up to the 52nd AGM to be held on 16 June 2026.
- ^{N2} Estimated value as disclosed in the preceding year's circular to shareholders dated 30 April 2025.
- ^{N3} Actual value incurred since the 51st AGM held on 25 June 2025 to 31 March 2026, being the latest practicable date prior to printing of this Circular.
- ^{N4} The estimated value of the transactions is based on the period of 12 months from 1 July 2026 to 30 June 2027.
- ^{N5} As the AMB Group is in the insurance business, the figures (actual or contingent) do not include payment obligations arising from claims duly made pursuant to any insurance policies issued.

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

The net principal outstanding balances due from the Related Parties under the Recurrent Related Party Transactions as at 31 December 2025, which exceeded the credit term for the periods as specified under the Practice Note 12, are detailed below:

Company	Related Parties	Less Than 1 Year	More Than 1 Year to 3 Years	More Than 3 Years to 5 Years	More Than 5 Years
		RM	RM	RM	RM
AMB	Allianz SE Group	1,592,632*	4,940*	-	-
Allianz General	Allianz SE Group	-	95,775**	-	-
Allianz Life	Allianz SE Group	-	-	-	-
Total [^]		1,592,632[#]	100,715	-	-

Notes:

* The total outstanding amount of RM1,597,572 were due from the following Related Parties:

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

** The total outstanding amount of RM95,775 were due from the following Related Parties:

- (i) Allianz SE Reinsurance;
- (ii) Allianz Global Corporate & Specialty SE (Italy); and
- (iii) Euler Hermes Singapore Services Pte. Ltd.

RM1,388,933 of the total outstanding amount of RM1,592,632 has not exceeded the internal allowable credit period of 120 days.

[^] The outstanding balances represent the net amounts due from Related Parties after offsetting amounts payable by AMB, Allianz General, or Allianz Life to those Related Parties.

As at 31 March 2026, AMB Group has collected RM430,975 out of RM1,693,347 from the Related Parties.

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

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

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

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

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

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

The procedures established by the AMB Group are as follows:

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

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

- (v) efficiency, quality, level of service and/or expertise and/or technical support provided;
 - (vi) benefits arising from the services/products;
 - (vii) satisfactory past year experience and working relationship; and
 - (viii) in respect of the insurance activities, pursuant to reinsurance, underwriting and treaty arrangements entered into between relevant parties.
- (j) Where practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison for determining that the price and terms offered by/to the Related Parties are fair and reasonable as compared with those offered by/to unrelated third parties. In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained due to unavailability of such product/service in the local market, the transaction price will be determined based on those offered by/to other unrelated third parties for the substantially similar type of transaction.

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

2.5 Threshold for Recurrent Related Party Transactions

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

2.6 Deviation

There is no deviation where the actual value transacted of each Recurrent Related Party Transaction, from the date on which the existing mandate was obtained up to 31 March 2026 being the latest practicable date before the printing of this Circular, exceeds the estimated value of each Recurrent Related Party Transaction as disclosed in the preceding year's circular to shareholders by 10% or more.

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

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

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

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

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

2.8 Audit Committee Statement

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

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

3. Directors' and Major Shareholders' Interests

(A) Recurrent Related Party Transactions with Allianz SE Group

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

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

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

(B) Recurrent Related Party Transaction with Rapidpro

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

Save as disclosed below, Anusha A/P Thavarajah, Wang Wee Keong and Zakri Bin Mohd Khir (collectively referred to as "Interested Persons") and Interested Major Shareholders and/or persons connected to them have no direct or indirect interest in the shareholding of the Company as at 31 March 2026.

Name	Direct		Indirect	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
Interested Persons				
Wang Wee Keong	100	^	-	-
Zakri Bin Mohd Khir	100	^	-	-
Anusha A/P Thavarajah	-	-	-	-
Interested Major Shareholders				
AZAH	115,362,295	62.61	-	-
Allianz Europe BV	-	-	115,362,295 ¹	62.61
Allianz SE	-	-	115,362,295 ²	62.61

Notes:

^ Negligible

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

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

The Interested Persons and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings on the relevant resolutions for the Proposed Shareholders' Mandate involving their interests and/or interests of persons connected to them at the forthcoming 52nd AGM. The Interested Persons and the Interested Major Shareholders have undertaken that they will ensure that the persons connected with them will abstain from voting on the relevant resolutions to approve Recurrent Related Party Transactions involving their interests and/or interest of persons connected to them at the forthcoming 52nd AGM.

4. Condition of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of AMB at the forthcoming 52nd AGM.

5. Directors' Recommendation

(A) Recurrent Related Party Transactions with Allianz SE Group

The Board of Directors (save for Anusha A/P Thavarajah) having considered all aspects of the Proposed Shareholders' Mandate in relation to the Recurrent Related Party Transactions that involve the interest of Allianz SE Group ("Allianz SE Group RRPT"), are of the opinion that the Proposed Shareholders' Mandate in relation to Allianz SE Group RRPT is in the best interest of the AMB Group and recommended that shareholders vote in favour of the ordinary resolution in respect of the Proposed Shareholders' Mandate in relation to Allianz SE Group RRPT to be tabled at the forthcoming 52nd AGM.

(B) Recurrent Related Party Transaction with Rapidpro

The Board of Directors (save for Zakri Bin Mohd Khir) having considered all aspects of the Proposed Shareholders' Mandate in relation to the Recurrent Related Party Transaction that involve the interest of Rapidpro ("Rapidpro RRPT"), are of the opinion that the Proposed Shareholders' Mandate in relation to Rapidpro RRPT is in the best interest of the AMB Group and recommended that shareholders vote in favour of the ordinary resolution in respect of the Proposed Shareholders' Mandate in relation to Rapidpro RRPT to be tabled at the forthcoming 52nd AGM.

6. AGM

The ordinary resolutions on the Proposed Shareholders' Mandate will be tabled at the forthcoming 52nd AGM of the Company, which will be held on a hybrid mode at the Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur and virtually by way of electronic means via The Portal at <https://srmy.vistra.com> with remote participation and voting facilities on Tuesday, 16 June 2026 at 10.00 a.m. and at any adjournment thereof. The ordinary resolutions are set out in the Notice of the 52nd AGM, which is available on the Company's website at allianz.com.my/investor-updates and an extract of the Notice of the 52nd AGM in relation to the Proposed Shareholders' Mandate is enclosed in this Circular as Appendix II.

The voting at the 52nd AGM will be conducted by poll. If you are unable to participate in the 52nd AGM, you may appoint a proxy or proxies to participate on your behalf. Please refer to the Administrative Details for the 52nd AGM for information on submission of Form of Proxy.

7. Further Information

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

Yours faithfully
For and on behalf of the Board of Directors
ALLIANZ MALAYSIA BERHAD

ZAKRI BIN MOHD KHIR
CHAIRMAN

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

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

2. Material Contracts

AMB Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years up till 31 March 2026, being the latest practicable date before the printing of this Circular.

3. Material Litigation

As at 31 March 2026, being the latest practicable date before the printing of this Circular, AMB Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and Directors have no knowledge of any proceedings, pending or threatened against AMB Group or of any facts likely to give rise to any proceeding, which may materially and adversely affect the financial position or business of AMB Group.

4. Documents Available for Inspection

The following documents are available for inspection at the Registered Office of the Company during normal business hours from the date of this Circular up to and including the date of the 52nd AGM:

- (a) Constitution of the Company; and
- (b) Audited financial statements of AMB Group for the financial years ended 31 December 2024 and 31 December 2025 respectively.

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Extract of Notice of the 52nd AGM

Special Business

Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Allianz SE Group as specified in Section 2.2 (A) of the Company's Circular to Shareholders dated 30 April 2026, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

(Ordinary Resolution 6)

Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sdn Bhd

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Rapidpro Consulting Sdn Bhd as specified in Section 2.2 (B) of the Company's Circular to Shareholders dated 30 April 2026, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Ordinary Resolution 7)