

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 45th Annual General Meeting of Allianz Malaysia Berhad (“Company”) will be held at Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Thursday, 30 May 2019 at 11.00 a.m. for the following purposes:

## AGENDA

### ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2018 and the Directors’ and Auditors’ Reports thereon.
- To approve the following payments to Non-Executive Directors of the Company and its insurance subsidiaries:
  - Directors’ fees of RM2,280,575 for the financial year ended 31 December 2018.
  - Directors’ remuneration (excluding Directors’ fees) of up to an amount of RM1,127,635 from 31 May 2019 until the next Annual General Meeting of the Company.
- To re-elect Tan Sri Datuk (Dr.) Rafiah Binti Salim, who retires by rotation in accordance with Article 96 of the Articles of Association (Constitution) of the Company and being eligible, offer herself for re-election.
- To re-elect the following Directors who were appointed to the Board during the year and retires in accordance with Article 102 of the Articles of Association (Constitution) of the Company and being eligible, offers themselves for re-election:
  - Marzida Binti Mohd Noor
  - Solmaz Altin
  - Renate Wagner
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2019 and to authorise the Directors to fix their remuneration.

**Ordinary Resolution 1**

**Ordinary Resolution 2**

**Ordinary Resolution 3**

**Ordinary Resolution 4**

**Ordinary Resolution 5**

**Ordinary Resolution 6**

**Ordinary Resolution 7**

### SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

#### 6. 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 Part A of the Company’s Circular to Shareholders dated 30 April 2019, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

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

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

whichever is the earlier;

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

#### 7. 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 Part A of the Company’s Circular to Shareholders dated 30 April 2019, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

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

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

whichever is the earlier;

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

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

#### 8. Proposed Adoption of the New Constitution of the Company

“THAT subject to the approval being obtained from the irredeemable convertible preference share holders, approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix III of Part B of the Company’s Circular to Shareholders dated 30 April 2019 AND THAT the Directors be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the proposed new Constitution of the Company.”

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

#### By Order of the Board

**NG SIEW GEK**  
Company Secretary

Kuala Lumpur  
30 April 2019

## NOTES TO MEMBERS AND PROXY

### A. APPOINTMENT OF PROXY/PROXIES

- For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming 45th Annual General Meeting of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 21 May 2019. Only a depositor whose name appears in the Record of Depositors as at 21 May 2019 shall be entitled to attend and vote at the 45th Annual General Meeting or appoint proxy/proxies to attend and vote on his/her behalf.
- Every Member including authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), and Exempt Authorised Nominee as defined under the SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the 45th Annual General Meeting, and that proxy needs not be a Member of the Company.
- The instrument of proxy must be in writing under the hand of the appointor or his/her attorney. If the appointor is a corporation, under its common seal or the hand of its attorney. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- The instrument of proxy shall be deposited at the Registered Office of the Company at Level 29, Menara Allianz Sentral, 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur not later than twenty-four (24) hours before the appointed time for holding the 45th Annual General Meeting.

### B. EXPLANATORY NOTES ON ORDINARY BUSINESS

#### 1. Audited Financial Statements for the financial year ended 31 December 2018

The Audited Financial Statements for the financial year ended 31 December 2018 and the Directors’ and Auditors’ Reports thereon are laid before the shareholders pursuant to the provision of Section 340 (1)(a) of the Companies Act 2016 and are for discussion only. Hence, this item will not be put for voting.

#### 2. Directors’ Remuneration for Non-Executive Directors (excluding Nominee Directors of Allianz SE)

Pursuant to Section 230(1)(b) of the Companies Act 2016 which requires fees and any benefits payable to the Directors of listed company and its subsidiaries to be approved at a general meeting, the proposed payment of Directors’ fees and Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors (excluding Nominee Directors of Allianz SE) under Ordinary Resolutions 1 and 2 include remuneration payable to Non-Executive Directors by the Company’s insurance subsidiaries, namely Allianz Life Insurance Malaysia Berhad (“Allianz Life”) and Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”).

#### (a) Directors’ fees for the financial year ended 31 December 2018

The Directors’ fees for the financial year ended 31 December 2018 are made up of the following components and are only payable to Non-Executive Directors (excluding Nominee Directors of Allianz SE):

- Fees for acting as a Director

A fixed fee is allocated to each member of the Board, a fee premium is allocated to the Chairman of the Board in view of additional accountabilities and responsibilities assumed by the Chairman.

- Fees for assuming additional responsibilities

Additional fees are allocated to Directors who assumed more responsibilities via their appointments in various Board Committees. A fee premium is allocated to the Chairman of the respective Board Committees in view of additional accountabilities and responsibilities assumed by them.

The respective Boards of the Company and its insurance subsidiaries having reviewed the recommendations of the Nomination and Remuneration Committee, recommended the following Directors’ fees payable to the Non-Executive Directors (excluding Nominee Directors of Allianz SE) for the financial year ended 31 December 2018, for the shareholders’ approval:

	Company	Allianz Life	Allianz General	Grand Total
Directors’ Fees*	RM719,134 (2017: RM720,671)	RM723,587 (2017: RM850,245)	RM837,854 (2017: RM971,175)	RM2,280,575 (2017: RM2,542,091)

\* Excluding Service Tax.

All the Non-Executive Directors (excluding Nominee Directors of Allianz SE) abstained from the deliberation and voting on their respective fees at the respective Nomination and Remuneration Committee and Board Meetings, where applicable.

The proposed Directors’ fees for the financial year ended 31 December 2018 are detailed in the 2018 Corporate Governance Report of the Company.

- Directors’ remuneration (excluding Directors’ fees) for the period from 31 May 2019 to the next Annual General Meeting of the Company

The Directors’ remuneration (excluding Directors’ fees) comprises allowances and benefits payable to the Chairman and members of the Board of the respective companies as well as Board Committees. The Directors’ remuneration (excluding Directors’ fees) structure is as set out below:

Description	Year	Company		Insurance Subsidiaries	
		Chairman	Board Members	Chairman	Board Members
Monthly Fixed Allowance	2019	RM12,000	Nil	RM12,000	Nil
	2020	RM12,000	Nil	RM12,000	Nil
Meeting Allowance Board - Board Committees	2019	RM2,645 (per meeting)		RM2,645 (per meeting)	
	2020	RM2,645 (per meeting)		RM2,645 (per meeting)	
Insurance*	2019	Insurance*, company car and driver	Insurance*	Insurance*	
	2020	Insurance*, company car and driver	Insurance*	Insurance*	

\* Medical, personal accident and Directors’ and Officers’ Liability.

The monthly fixed allowance is given to the Chairman in view of the Chairman’s significant role in leadership and oversight as well as his/her wide range of responsibilities, amongst others, providing guidance on strategy and supporting Management in engaging with stakeholders.

Payment of the Directors’ remuneration (excluding Directors’ fees) will be made by the respective companies on a monthly basis and/or as when incurred if the proposed Ordinary Resolution 2 is passed at the 45th Annual General Meeting. In determining the estimated total amount payable to the Chairman and the Directors of the respective companies, the Company took into consideration, amongst others, the number of scheduled meetings for the Board and Board Committees and the number of Non-Executive Directors (excluding Nominee Directors of Allianz SE) involved in these meetings.

### 3. Re-election of Directors who retire in accordance with Articles 96 and 102 of the Company’s Articles of Association (Constitution)

Article 96 of the Company’s Articles of Association (Constitution) provides that one-third (1/3) of the Directors of the Company for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office at the annual general meeting of the Company. A retiring Director shall be eligible for re-election.

Article 102 of the Company’s Articles of Association (Constitution) provides that the Directors shall have power at any time, and from time to time, to appoint any other qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

Tan Sri Datuk (Dr.) Rafiah Binti Salim will retire at the 45th Annual General Meeting pursuant to Article 96 of the Articles of Association (Constitution) of the Company.

Tan Sri Datuk (Dr.) Rafiah Binti Salim has indicated her willingness to seek for re-election and abstained from the deliberation and voting of her re-election at the respective Nomination and Remuneration Committee and Board Meetings.

Marzida Binti Mohd Noor, Solmaz Altin and Renate Wagner were appointed in 2018, accordingly, they are standing for re-election pursuant to Article 102 of the Company’s Articles of Association (Constitution) at the 45th Annual General Meeting. They have indicated their willingness to seek for re-election and abstained from the deliberation and voting of their respective re-election at the Board Meeting.

The Nomination and Remuneration Committee having assessed and satisfied with the performance of Tan Sri Datuk (Dr.) Rafiah Binti Salim, Marzida Binti Mohd Noor, Solmaz Altin and Renate Wagner, recommended their re-election for the Board’s approval.

The Board having reviewed the performance evaluations of Tan Sri Datuk (Dr.) Rafiah Binti Salim, Marzida Binti Mohd Noor, Solmaz Altin and Renate Wagner and the recommendation of the Nomination and Remuneration Committee, recommended the re-election of the said four (4) retiring Directors for the shareholders’ approval.

The profile of Tan Sri Datuk (Dr.) Rafiah Binti Salim, Marzida Binti Mohd Noor, Solmaz Altin and Renate Wagner are set out in the Board of Directors’ Profile in this Annual Report.

### 4. Re-appointment of Auditors

The Audit Committee reviewed the proposed re-appointment of PricewaterhouseCoopers PLT (“PwC PLT”) (including of engagement partner and concurring partner) as Auditors for the Company and its insurance subsidiaries for the financial year ending 31 December 2019 and concluded that PwC PLT met all the evaluation criteria as prescribed by the relevant authorities. The Audit Committee recommended the proposed re-appointment of PwC PLT to the respective Boards of the Company and its insurance subsidiaries for consideration.

The Board having satisfied that PwC PLT met the evaluation criteria as prescribed by the relevant authorities, recommended the proposed re-appointment of PwC PLT as Auditors of the Company for the financial year ending 31 December 2019, for the shareholders’ approval.

## C. EXPLANATORY NOTES ON SPECIAL BUSINESS

### Proposed Shareholders’ Mandate for Recurrent Related Party Transactions

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

It is anticipated that the Company and its insurance subsidiaries will, in the ordinary course of business, enter into recurrent related party transactions with classes of related parties as set out in Section 2.2 of Part A of the Company’s Circular to Shareholders dated 30 April 2019.

In view of time sensitivity and the frequent nature of such related party transactions, the Directors of the Company are seeking shareholders’ approval for the proposed Ordinary Resolutions 8 and 9, to allow the Company and its insurance subsidiaries in its ordinary course of business, to enter into recurrent related party transactions with the respective related parties as detailed in Section 2.2 of Part A of the Company’s Circular to Shareholders dated 30 April 2019, provided that such transactions are made on arm’s length basis and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

Detailed information in relation to the proposed shareholders’ mandate for recurrent related party transactions are set out in Part A of the Company’s Circular to Shareholders dated 30 April 2019, despatched together with this Annual Report.

### Proposed Adoption of the New Constitution of the Company (“Proposed Adoption”)

The Proposed Adoption is subject to the approval of the irredeemable convertible preference share (“ICPS”) holders at a meeting to be held at 10.00 a.m. on the same day and the same venue of the 45th Annual General Meeting of the Company.

The shareholders’ approval is sought for the Company to revoke the existing Memorandum and Articles of Association in its entirety and in place thereof, to adopt the proposed new Constitution as set out in Appendix III of Part B of the Company’s Circular to Shareholders dated 30 April 2019.

The Proposed Adoption is primarily for the purpose of streamlining the Company’s existing Memorandum and Articles of Association to be in line with the amendments made to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as the prevailing statutory and regulatory requirements applicable to the Company.

Detailed information in relation to the Proposed Adoption are set out in Part B of the Company’s Circular to Shareholders dated 30 April 2019, despatched together with this Annual Report.

### D. ABSTENTION FROM VOTING

Directors who are the shareholders of the Company will abstain from voting in respect of their direct and/or indirect shareholdings on the resolutions involving their interests and/or interests of persons connected to them.

The following Directors are interested or deemed to be interested in the below mentioned Ordinary Resolutions to be tabled at the 45th Annual General Meeting:

Interested Directors	Ordinary Resolution No.	Direct Shareholding
Tan Sri Datuk (Dr.) Rafiah Binti Salim	1, 2 and 3	Nil
Foo San Kan	1 and 2	Nil
Dato’ Dr. Thillainathan A/L Ramasamy	1 and 2	6,400 ordinary shares*
Tunku Zain Al-Abidin Ibnu Tuanku Muhriz	1 and 2	Nil
Marzida Binti Mohd Noor	1, 2 and 4	Nil
Solmaz Altin	5 and 8	Nil
Renate Wagner	6 and 8	Nil

\* Deemed interest by virtue of ordinary shares acquired by his spouse pursuant to Section 59(11) of the Companies Act 2016.

The Directors will abstain from voting on the respective resolutions stated above and they have also undertaken that they will ensure the persons connected to them will abstain from voting on the relevant resolutions that involve their interests and/or interest of persons connected to them at the 45th Annual General Meeting.

### E. NOTE TO THE HOLDERS OF ICPS

The holders of ICPS shall be entitled to attend the 45th Annual General Meeting but have no right to vote at the 45th Annual General Meeting. The voting rights of the ICPS holders are detailed in the Articles of Association (Constitution) published in the Company’s website at allianz.com.my.