

ALLIANZ MALAYSIA BERHAD (“AMB” or “Company”) 197201000819 (12428-W)

Minutes of the 50th Annual General Meeting (“Meeting”) of the Company held virtually on Thursday, 20 June 2024 at 11.00 a.m. from the broadcast venue at Ballroom A, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur (“Broadcast Venue”) via TIIH Online website at <https://tiih.online>.

PRESENT AT THE BROADCAST VENUE

Zakri Bin Mohd Khir (“Zakri”)	Chairman and Non-Independent Non-Executive Director (“NINED”)
Goh Ching Yin	Independent Non-Executive Director (“INED”) and Chairman of Allianz Life Insurance Malaysia Berhad (“Allianz Life”)
Dr. Muhammed Bin Abdul Khalid	INED and Chairman of Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”)
Peter Ho Kok Wai	INED and Chairman of Audit Committee
Tan Sri Datuk Zainun Binti Ali	INED
Gerard Lim Kim Meng	INED and Chairman of Nomination and Remuneration Committee
Anusha Thavarajah	NINED
Lim Tuang Ooi	Chairman of Risk Management Committee and INED of Allianz General
Wang Wee Keong (“Sean”)	Chief Executive Officer (“CEO”) of AMB and Allianz General
Ong Eng Chow (“Charles”)	CEO of Allianz Life
Giulio Slavich (“Giulio”)	Chief Financial Officer (“CFO”) of AMB
Ng Siew Gek (“Siew Gek”)	Company Secretary
Stefan Ritz (“Stefan”)	Chief Operations Officer (“COO”) of AMB
Angie Wong Hui Chern, PricewaterhouseCoopers PLT (“PwC”)	Auditor
Lilian Low, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)	Poll Administrator
Muhamad Aiman bin Ahmad Nuri, Tricor	Poll Administrator

VIA REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)

Shareholders and proxies As per the attendance record provided by Tricor

CHAIRMAN OPENING REMARK

The Chairman welcomed shareholders, proxies and invitees to the Meeting which was held virtually from the Broadcast Venue.

QUORUM

The Chairman informed that he has been advised by the Company Secretary that there was quorum present at the commencement of Meeting, the Meeting was duly convened.

MEETING PROCEDURES

The Chairman informed that based on the Record of Depositors as of 11 June 2024, being the cut-off date for determining who is entitled to participate in the Meeting, there were 4,787 shareholders holding 177,969,239 ordinary shares in the Company. The Chairman further informed that the Share Registrar, Tricor, confirmed that there were 91 members and proxies, representing 125,689,132 ordinary shares of the Company or approximately 70.62% of the total issued ordinary shares of the Company, had registered via RPV to participate in the Meeting.

The Chairman introduced members of the Board and Chairmen of the Board Committees, the Management Team comprising CEOs of the Company and its insurance subsidiaries, CFO of the Company, Company Secretary, COO of the Company and Angie Wong, the representative from the Auditors of the Company, PwC, who were present at the Broadcast Venue.

The Chairman informed that the voting on all resolutions at the Meeting would be conducted by a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company had appointed Tricor as the poll administrator for the Meeting and Mega Corporate Services Sdn. Bhd. (“Mega”) as the independent scrutineer to verify the poll results.

The Chairman further informed that the shareholders and proxies could proceed to vote on the proposed resolutions as stated in the agenda at any time from the commencement of the Meeting and before the end of voting session, which would be declared by the Chairman.

The Chairman further announced that the video on the procedures of online voting by Tricor would be played.

A short video on the process for online voting via TIH Online was played.

The Chairman informed that in order to adopt the most practical way for a virtual meeting, the proceedings of the Meeting would be conducted in the following manner:-

- (a) The CEO of AMB and Allianz General, Sean and the Company Secretary, Siew Gek, who were shareholders of the Company have offered themselves to be the proposer and seconder for all proposed Ordinary Resolutions 1 to 7 in the Agenda of the Meeting.
- (b) The Management would provide updates on the performance of AMB and its subsidiaries (collectively referred to as “Group”) during Item 1 of the Agenda.
- (c) The Management would assist the Board of Directors in taking through the questions received prior to as well as during the Meeting, after the presentation of all the proposed resolution in the Agenda.

The Chairman further informed that the shareholders and proxies who participated in the Meeting could use the query box to transmit questions during the Meeting. The Board of Directors and the Management would answer the questions after all items of the Agenda have been presented at the Meeting.

The Chairman called the Meeting to order.

NOTICE OF MEETING

The Chairman informed that the notice calling for the Meeting had been distributed to all entitled shareholders on 30 April 2024 ("Notice"). Hence, the Notice shall be taken as read.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE DIRECTORS' AND AUDITORS' REPORTS

The Chairman tabled the Company's Audited Financial Statements for the financial year ended 31 December 2023 ("FYE 2023") and the Directors' and Auditors' Reports ("2023 Audited Financial Statements and Reports") thereon as set out on pages 182 to 377 of the Integrated Annual Report 2023 ("IAR 2023") in accordance with Section 340(1)(a) of the Companies Act 2016. The 2023 Financial Statements and Reports were for discussion only as it did not require shareholders' approval, hence, it would not be put for voting.

The Chairman invited the Management to present the financial highlights of Group.

The presentation covering the following topics were presented by the following members of the Management, details as per Annexure 1:-

- (a) 2023 financial highlights of the Group, how the Group embed sustainability into its business and overview of the Group's results for the first quarter of 2024, presented by Giulio, the CFO of the Company;
- (b) Highlights of the life insurance business presented by Charles, the CEO of Allianz Life;
- (c) Highlights of the general insurance business presented by Sean, the CEO of the Company and Allianz General; and
- (d) Allianz Malaysia IT Transformation presented by Stefan, the COO of the Company.

The Chairman presented the remaining items of the Agenda before the start of questions and answers ("Q & A") session.

2. PAYMENT OF FEES TO NON-EXECUTIVE DIRECTORS (ORDINARY RESOLUTION 1)

The Chairman tabled the Ordinary Resolution 1 under item 2 of the Agenda on payment of fees to the Non-Executive Directors ("NEDs") of the Company and its insurance subsidiaries, excluding the Nominee Directors of Allianz SE, for the period from 21 June 2024 until the next Annual General Meeting of the Company, to be made on a monthly basis, details as projected at the Meeting:

- (i) RM10,000 per month for holding the position of a NEDs;
- (ii) RM4,000 per month for being an Audit Committee member;
- (iii) RM3,000 per month for being a Risk Management Committee member; and
- (iv) RM2,000 per month for being a Nomination and Remuneration Committee ("NRC") member.

The Chairman informed that the fee structure proposed under Ordinary Resolution 1 was the same fee structure approved by the shareholders at the Annual General Meeting held last year.

3. BENEFITS PAYABLE TO THE NEDs (ORDINARY RESOLUTION 2)

The Chairman tabled the Ordinary Resolution 2 under item 3 of the Agenda on payment of benefits to the NEDs of the Company and its insurance subsidiaries, excluding the Nominee Directors of Allianz SE, of up to an amount equivalent to RM1,208,000 for the period from 21 June 2024 until the next Annual General Meeting of the Company.

The Chairman informed that the benefit structure proposed under Ordinary Resolution 2 was the same structure approved by the shareholders at the Annual General Meeting held last year.

4. RE-ELECTION OF DIRECTORS WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 19.1 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed that Ordinary Resolution 3 to Ordinary Resolution 4 under items 4 of the Agenda were on the re-election of Directors who were due to retire at the Meeting. He further informed that in line with the best practices of the Corporate Governance, the NRC had conducted the necessary assessment on the retiring Directors. The Board supported the recommendation of the NRC and sought shareholders’ approval for the re-election of the retiring Directors.

4(a) RE-ELECTION OF PETER HO KOK WAI (“PETER”) (ORDINARY RESOLUTION 3)

The Chairman tabled Ordinary Resolution 3 under item 4 (a) of the Agenda in respect of the re-election of Peter, who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offered himself for re-election.

Peter’s profile was set out on page 122 of the IAR 2023.

4(b) RE-ELECTION OF GERARD LIM KIM MENG (“GERARD”) (ORDINARY RESOLUTION 4)

The Chairman tabled the Ordinary Resolution 4 under item 4 (b) of the Agenda in respect of the re-election of Gerard who retired by rotation in accordance with Clause 19.1 of the Constitution of the Company and being eligible, offered himself for re-election.

Gerard’s profile was set out on page 123 of the IAR 2023.

5. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)

The Chairman tabled the Ordinary Resolution 5 under item 5 of the Agenda on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

The Chairman informed that items 6 and 7 of the Agenda 6 and Agenda 7 were to transact special business.

6. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH ALLIANZ SE GROUP (ORDINARY RESOLUTION 6)

The Chairman tabled the Ordinary Resolution 6 under item 6 of the Agenda, which was in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group.

Ordinary Resolution 6 as stated in the Notice was extracted below:-

"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 2024, 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."

7. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH RAPIDPRO CONSULTING SDN BHD (ORDINARY RESOLUTION 7)

The Chairman tabled the Ordinary Resolution 7 under item 7 of the Agenda, which was in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sdn Bhd.

Ordinary Resolution 7 as stated in the Notice is extracted below:-

"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 2024, 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."

The Chairman informed that detailed information in relation to the proposed shareholders' mandate for recurrent related party transactions are set out in the Company's Circular to Shareholders dated 30 April 2024.

8. OTHER BUSINESS

The Chairman informed that he has been advised that the Company did not receive any notice of other business to be transacted at the Meeting.

The Chairman further informed that save for himself, none of the Directors of AMB were shareholders of the Company. He declared that he held 100 Ordinary Shares and 200 Irredeemable Convertible Preference Shares of the Company and as such, he would abstain from voting on the proposed Ordinary Resolutions 1 and 2 in the Agenda concerning the remuneration for NEDs; and the proposed Ordinary Resolution 7 in the Agenda which he is deemed interested in the Recurrent Related Party Transaction between the Group and Rapidpro Consulting Sdn Bhd.

9. Q & A SESSION

The Chairman informed that the Company had received questions prior to and during the Meeting. The Meeting shall go through the questions received from shareholders and proxies prior to the Meeting and the Company's responses in respect thereof, followed by questions submitted during the Meeting. He informed that similar questions raised

pertaining to the same matter would be grouped together and a single response would be provided to the questions. The responses to the questions received prior to and during the Meeting were detailed in Annexure 2 attached herewith.

At about 1.05 p.m., the Chairman informed that, in the interest of time, the Q & A session for the Meeting would be concluded. For those questions that have not been answered during the Meeting, the Company would respond to the questions through publication of the entire Q & A on the Company’s corporate website.

10. POLLING PROCESS

The Chairman announced that the shareholders and proxies who have yet to cast their votes would be given 10 minutes to submit their votes online.

He reminded the shareholders and proxies to cast their votes by referring to the online voting procedures as displayed on their screen. He further announced that the voting session would end at 1.16 p.m.

The Chairman further informed that the Meeting would be adjourned for 20 minutes after the closure of the voting session for votes counting and verification by the independent scrutineer, Mega. The Meeting would resume at 1.36 p.m for declaration of the poll results.

11. ANNOUNCEMENT OF POLL RESULTS

At 1.36 p.m., the Chairman called the Meeting to order for declaration of poll results. He informed that the votes counting and verification process had been completed. The results of the poll which have been verified by the independent scrutineer, Mega, were as projected on the screen at the Meeting, as below:-

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	145,787,006	99.9785	31,286	0.0215	145,818,292	100.0000
Ordinary Resolution 2	145,784,106	99.9594	59,186	0.0406	145,843,292	100.0000
Ordinary Resolution 3	145,695,738	99.9159	122,654	0.0841	145,818,392	100.0000
Ordinary Resolution 4	145,220,690	99.5901	597,702	0.4099	145,818,392	100.0000
Ordinary Resolution 5	143,006,938	98.0719	2,811,454	1.9281	145,818,392	100.0000
Ordinary Resolution 6	30,440,828	99.9502	15,169	0.0498	30,455,997	100.0000
Ordinary Resolution 7	142,483,969	97.7134	3,334,323	2.2866	145,818,292	100.0000

The poll results verified by the independent scrutineer was attached as Annexure 3.

The Chairman announced that based on the poll results, he declared that all Ordinary Resolutions tabled at the Meeting be carried.

12. CLOSE OF MEETING

The Chairman declared the Meeting closed at 1.38 p.m. and he thanked the shareholders and proxies for participating in the Meeting.

SIGNED AS A CORRECT RECORD

[Original Signed]

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ZAKRI BIN MOHD KHIR
CHAIRMAN