



**SYARIKAT TAKAFUL MALAYSIA BERHAD**  
(Company No. 131646-K)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SYARIKAT TAKAFUL MALAYSIA BERHAD HELD AT DEWAN AHMAD MOHAMED IBRAHIM, 5<sup>TH</sup> FLOOR, ANNEXE BLOCK, MENARA TAKAFUL MALAYSIA, NO. 4, JALAN SULTAN SULAIMAN, 50000 KUALA LUMPUR ON THURSDAY, 24 MAY 2018 AT 2:30 P.M.**

**PRESENT: BOARD OF DIRECTORS**

Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak (Chairman)  
Encik Mahadzir Azizan  
Encik Zakaria Ismail  
Dato' Othman Abdullah  
Encik Mohd Tarmidzi Ahmad Nordin  
Datin Sri Azlin Arshad

**GROUP CHIEF EXECUTIVE OFFICER**

Dato' Sri Mohamed Hassan Md Kamil

**MEMBERS/CORPORATE REPRESENTATIVES/PROXIES**

The attendance of Members/Corporate Representatives/Proxies is as per Attendance Record.

**IN ATTENDANCE: COMPANY SECRETARY**

Encik Mohamad Asri Yusoff

**BY INVITATION: POLL ADMINISTRATOR**

Symphony Share Registrars Sdn. Bhd.

**SCRUTINEERS**

Symphony Corporatehouse Sdn. Bhd.

**1. CHAIRMAN'S WELCOMING ADDRESS**

Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak presided as Chairman of the Extraordinary General Meeting (EGM) of Syarikat Takaful Malaysia Berhad ("the Company" or "Takaful Malaysia") and welcomed the Members and all those presents to the EGM of the Company.

The Chairman then introduced the Board of Directors, Group Chief Executive Officer (GCEO) and the Company Secretary who were present at the meeting to the Members.

The Chairman informed that Datuk Rozaida Omar had ceased to be a Director of the Company due to the expiry of her tenure on 15 May 2018 and this was announced to Bursa Malaysia Securities Berhad (Bursa Securities) on 14 May 2018.

## **2. QUORUM**

The Chairman then called upon the Company Secretary to confirm the presence of a quorum to which the Company Secretary confirmed that a quorum was present in accordance with Rule 44 of the Company's Constitution [Rule 51 of the proposed Amended Constitution].

The Chairman then called the Meeting to order and advised those who were proposing or seconding any resolution to state their name clearly for the Company's record purposes.

## **3. NOTICE**

The Chairman highlighted that the Notice convening the EGM had been dispatched to the Shareholders on 2 May 2018, and if there is no objection from the floor, the notice convening the EGM shall be taken as read.

In view that there was no objection from the floor, the Notice convening the EGM was taken as read.

## **4. VOTING**

The Chairman informed that for the smooth conduct of the meeting, the Company had, upon registration, distributed a coloured wristband to every Shareholder present in person or by proxies or by corporate representatives to denote their identities. A blue wristband denotes a member, a red wristband denotes a proxyholder (1<sup>st</sup> and 2<sup>nd</sup>) and/or a corporate representative, a yellow wristband denotes a proxyholder (1<sup>st</sup> and 2<sup>nd</sup>) who is also a shareholder whereas those without any wristband denotes either they are independent professionals or staff. The Shareholders were advised to wear the distributed wristband throughout the Meeting for the purpose of voting.

The Chairman then highlighted that as stated in Note 1(vii) of the Notice of the EGM, pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by poll. He added that pursuant to Rule 51(a)(ii) of the Company's Constitution [Rule 60 (a) (ii) of the proposed Amended Constitution], on a poll, each member who is present in person or by proxy or by corporate representative shall have one vote for each share he/she holds.

The Chairman informed that the Company had appointed Symphony Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn. Bhd. as Scrutineers to verify the poll results.

The Meeting noted that polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

#### **AGENDA 1**

#### **SPECIAL RESOLUTION 1 – PROPOSED CHANGE OF NAME OF THE COMPANY FROM “SYARIKAT TAKAFUL MALAYSIA BERHAD” TO “SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD” (“PROPOSED CHANGE OF NAME”)**

The Chairman informed that as stated on page 2 of the Circular dated 2 May 2018, the Proposed Change of Name was pursuant to the proposed reorganisation of the Company involving the conversion of the composite license to single licenses for the Company’s family takaful business and general takaful business as required under Sections 16(1) and 286 of the Islamic Financial Services Act 2013 (IFSA) (Proposed Reorganisation).

As announced to Bursa Securities on 10 August 2017, pursuant to Section 10(5) of the IFSA, the Minister of Finance has made the following decisions in principle:

- (a) pursuant to Section 10(4) of the IFSA, the granting of:
- a family takaful business license to Takaful Malaysia under its new name, Syarikat Takaful Malaysia Keluarga Berhad; and
  - a general takaful business license to a new company (which will be a wholly-owned subsidiary of Syarikat Takaful Malaysia Keluarga Berhad), Syarikat Takaful Malaysia Am Berhad,

subject to the operational and system readiness of the single licensees upon completion of the Scheme of Transfer where a new family takaful business license certificate will be issued to Syarikat Takaful Malaysia Keluarga Berhad and a new general takaful business license certificate will be issued to Syarikat Takaful Malaysia Am Berhad respectively, in exchange for the current composite takaful license certificate.

Subsequent announcements were made to Bursa Securities on the progress of the Proposed Reorganisation on 13 September 2017, 25 January 2018, 20 March 2018 and 26 April 2018.

The Chairman added that the rationale and effect of the Proposed Change of Name were set out in Sections 3 and 4, on page 2 of the Circular.

The Chairman informed that the Company had not received any written questions from the Minority Shareholders Watchdog Group (MSWG).

The Chairman then welcomed questions from the floor in relation to the Proposed Change of Name. The followings were the replies to the salient questions raised by the Members of the Company:-

Q1: Encik Teh Cheong Hua (Encik Teh), a Shareholder enquired whether the issuance of new licenses to new takaful players such as AIA Public Takaful Berhad (AIA) impacts the market and taking away the Company's market share.

A1: *The GCEO said AIA had obtained the license for quite some time in 2011. Currently there are about ten takaful operators in the market.*

*In term of the impact, the GCEO said, with the growth in Islamic finance, the Company believes that the prospects are good for takaful in general and Takaful Malaysia in particular.*

*The GCEO informed that the Company's first quarter results for 2018 spoke for itself that Takaful Malaysia is on the right track to continue to grow the business as done in the past.*

Q2: Encik Teh asked the Company's market share for Non-Muslims.

A2: *The GCEO highlighted that the overall market share for Non-Muslims for both takaful operators and conventional insurance is quite large. However, among the takaful operators, Takaful Malaysia most probably either number one or number two in terms of capturing the market share for Non-Muslims.*

Q3: Encik Teh further enquired on the Click for Cover for motor vehicles whereby currently AmGeneral Insurance Berhad (AGIB) distributes general insurance via online. How about the Company?

A3: *The GCEO replied that for the digital platform/online sales, the Company is second to Etiqa General Takaful Berhad whereas for companies like AGIB and Kurnia Insurance (M) Berhad, they are more agencies focused in terms of distribution.*

Q4: Based on the above, Encik Teh informed that he followed the GCEO's interview aired on BFM 89.9 and commended the Company's performance and growth. He mentioned that the market is good and that even latecomers are able to strive in the market.

A4: *The GCEO said the Company is one of the earliest compared to other takaful operators and insurance companies. The GCEO shared*

*that the Company does not only sells motor vehicles takaful online but also personal accident takaful and medical takaful. He added that the Company has in the pipeline plan to add more products online under Click for Cover. He viewed that looking at the current market acceptance, the Company will have wider selection of products by the end of the year.*

Q5: Encik Teh enquired whether the Company plan to distribute its products through the Automated Teller Machines (ATMs) as this is more convenient to the customers.

A5: *The GCEO replied that the issue with ATMs is that they are owned by the banks. In this regard, there will be certain banking regulations that will need to be followed by the Company in order to sell takaful products via ATMs.*

Q6: Encik Sing Chaw @ Seng Kong Choo, a Shareholder enquired whether the Company is the life/family takaful company or general takaful company. He also enquired the reason for the Proposed Change of Name.

A6: *The GCEO explained that currently the Company is known as Syarikat Takaful Malaysia Berhad which holds a composite license that distributes both life/family takaful and general takaful. However, the requirement under Section 16 of the IFSA prohibits the distribution of both types of takaful by the same company and has to be split into two (2) companies each having their own individual licenses.*

*Therefore, Syarikat Takaful Malaysia Berhad/Syarikat Takaful Malaysia Keluarga Berhad will distribute the life/family takaful while its wholly owned subsidiary, Syarikat Takaful Malaysia Am Berhad will distribute the general takaful.*

In view that there were no further questions from the floor, the Meeting proceeded with the proposer and seconder to the motion.

Special Resolution 1 was proposed by Encik Malkit Singh Maan, the Corporate Representative of BIMB Holdings Berhad and duly seconded by Encik Sing Chaw @ Seng Kong Choo, a Shareholder.

## **AGENDA 2**

### **SPECIAL RESOLUTION 2 – PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION**

The Chairman highlighted that as stated in Circular dated 2 May 2018, the

Proposed Amendments was to streamline the Constitution of the Company with the Companies Act 2016 which came into force on 31 January 2017, the updated provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, Bank Negara Malaysia's guidelines and other prevailing statutory and regulatory requirements as well as to render clarity and consistency throughout the Constitution.

The Chairman informed that the rationale and effect of the Proposed Amendments are also set out in Sections 3 and 4, on page 2 of the Circular.

The Chairman welcomed questions from the floor in relation to the Proposed Amendments but since there wasn't any, he proceeded with the proposer and seconder to the motion. Special Resolution 2 was proposed by Encik Malkit Singh Maan, the Corporate Representative of BIMB Holdings Berhad and duly seconded by Encik Teh Cheong Hua, a Shareholder.

## **5. POLLING PROCESS**

The Chairman informed that there was no notice of any other business for transacting at the Meeting was received. In view thereof, the Chairman declared that the registration for attendance at the Meeting closed.

The Chairman advised that to facilitate the polling process, a short presentation will be given by the representative from the Poll Administrator, Symphony Share Registrars Sdn. Bhd. to brief the Members on the polling procedures and the steps to cast a vote through e-polling.

The Chairman then invited all the Members present to proceed casting their vote via e-polling.

The Chairman informed that the whole counting process was expected to complete within 20 minutes. Should the Members wish to stay for the results, the Members were advised to return to the conference room within the next 20 minutes.

The Chairman adjourned the Meeting at 2:55 p.m. for the e-polling process to commence.

## **ANNOUNCEMENT OF POLL RESULTS**

At 3:05 p.m., the Chairman resumed the Meeting for the declaration of the poll results.

It was noted that the poll results received from the Poll Administrator were duly verified by the Scrutineers, Symphony Corporatehouse Sdn. Bhd. The following

poll results were announced to the Members:-

**SPECIAL RESOLUTION 1 – PROPOSED CHANGE OF NAME OF THE COMPANY FROM “SYARIKAT TAKAFUL MALAYSIA BERHAD” TO “SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD” (“PROPOSED CHANGE OF NAME”)**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Special Resolution	662,253,040	99.9997	2,000	0.0003	662,255,040	100.0

The Chairman declared that the motion containing Special Resolution 1, be **CARRIED:**

***“THAT the name of the Company be changed from “Syarikat Takaful Malaysia Berhad” to “Syarikat Takaful Malaysia Keluarga Berhad” effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company and that all references in the Company’s Constitution in relation to the name “Syarikat Takaful Malaysia Berhad” wherever the same may appear, shall be deleted and substituted with “Syarikat Takaful Malaysia Keluarga Berhad”.***

***AND THAT the Board of Directors be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name.”***

**SPECIAL RESOLUTION 2 – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Special Resolution	662,253,040	99.9997	2,000	0.0003	662,255,040	100.0

The Chairman declared that the motion containing Special Resolution 2, be **CARRIED:**

***“THAT the Proposed Amendments as set out in Appendix I and the Constitution incorporating the Proposed Amendments as set out in Appendix II of the Circular to Shareholders dated 2 May 2018 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of the existing Constitution of the Company.***

***AND THAT the Board of Directors of the Company be and are hereby authorised and empowered to take all acts, deeds and things as are necessary and/or***

***expedient in order to implement, finalise and give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities.”***

**6. CLOSURE OF MEETING**

There being no other matters to be transacted, the Chairman concluded the Meeting at 3:10 p.m. and thanked all those present for their attendance and continuous support.

The Chairman then declared the Meeting closed.

**SIGNED AS A CORRECT RECORD**

**SIGNED**

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**CHAIRMAN**