



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

**MINUTES OF THE 33<sup>RD</sup> ANNUAL 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 TUESDAY, 3 APRIL 2018 AT 10:00 A.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.

**ABSENT WITH APOLOGIES:**

Datuk Rozaida Omar

**IN ATTENDANCE: COMPANY SECRETARY**

Encik Mohamad Asri Yusoff

**BY INVITATION: AUDITORS**

Messrs KPMG Desa Megat PLT represented by Encik Ooi Eng Siong, Cik Hew Tsu Zen and Cik Diya Ayuni

**POLL ADMINISTRATOR**

Securities Services (Holdings) Sdn. Bhd.

**SCRUTINEERS**

Commercial Quest Sdn. Bhd.

**1. CHAIRMAN'S WELCOMING ADDRESS**

Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak presided as Chairman of the 33<sup>rd</sup> Annual General Meeting (AGM) of Syarikat Takaful Malaysia Berhad (Company or Takaful Malaysia). The Chairman welcomed the Members, Encik Khairul Kamarudin, the Chief Executive Officer of BIMB Holdings Berhad and all those presents to the AGM. The Chairman 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 then extended the apologies from Datuk Rozaida Omar in view that she had to attend another Board of Directors' Meeting.

## **2. QUORUM**

Upon the confirmation from the Company Secretary that a quorum was present in accordance with Article 44 of the Company's Constitution, the Chairman called the Meeting to order.

## **3. NOTICE**

In view that there was no objection from the floor, the Notice convening the 33<sup>rd</sup> AGM having been circulated together with the Annual Report 2017 to the Members on 5 March 2018 was taken as read.

## **4. VOTING**

The Chairman informed that the Company had distributed a bar coded wristband to every shareholder present in person or by proxies or by corporate representatives upon registration and they 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 AGM, 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 AGM will be put to vote by poll. He added that pursuant to Article 51 (a) (ii) of the Company's 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 Securities Services (Holdings) Sdn. Bhd. as the Poll Administrator to conduct the polling process and Commercial Quest 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 AGM.

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

## **AGENDA 1**

### **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED**

**31 DECEMBER 2017, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman presented to the Members the Audited Financial Statements for the financial year ended 31 December 2017, together with the reports of the Directors and Auditors thereon (collectively referred to as Audited Financial Statements).

It was highlighted to the Members that as stated in Note 2(i) of the Notice of 33<sup>rd</sup> AGM, the Audited Financial Statements under Agenda 1 was meant for discussion only as the approval of the Members was not required pursuant to the provision of Section 251(1)(a) and 340(1)(a) of the Companies Act 2016. Hence, this Agenda was not put forward for voting by the Members of the Company. The Members were informed that the said Audited Financial Statements were duly approved by the Board of Directors of the Company and were made available to the Members throughout the statutory period.

The Chairman then invited the GCEO, Dato' Sri Mohamed Hassan Md Kamil to brief the Members on the performance of the Company and its Group for the year ended 31 December 2017. The following salient points were highlighted by Dato' Sri Mohamed Hassan Kamil:-

Performance: Financial Dynamics

- a. Takaful Malaysia's market capitalisation decreased by 9% from RM3,399 million as at 31 December 2016 to RM3,095 million as at 31 December 2017. (Takaful Malaysia's share price was RM3.76 as at 31 December 2017 and had decreased from RM4.14 as at 31 December 2016).
- b. BIMB Holdings Berhad's market value decreased from RM2,035 million as at 31 December 2016 to RM1,848 million as at 31 December 2017. (BIMB Holdings Berhad's shareholding was approximately 59.72% as at 31 December 2017 and 59.88% as at 31 December 2016).
- c. Employees Provident Fund Board's (EPF) market value decreased from RM396 million as at 31 December 2016 to RM380 million as at 31 December 2017. (EPF's shareholding was approximately 12.29% as at 31 December 2017 and 11.65% as at 31 December 2016).
- d. Takaful Malaysia's share price had outperformed FBM KLCI by 904.3% since January 2012.
- e. The Group's Gross Operating Revenue for 2017 stood at RM2,139.2 million comprising RM1,833.8 million Gross Contribution and RM305.4 million Investment Income. For year 2016, the Group's Gross Operating Revenue was RM2,013.3 million comprising RM1,732.6 million Gross Contribution and RM280.7 million Investment Income.
- f. The Group's Profit Before Zakat and Tax increased by 15% from RM220.978 million in 2016 to RM253.653 million in 2017. The Profit After Zakat and Tax increased by 18% from RM174.464 million in 2016 to RM205.073 million in

- 2017.
- g. The Group's Operating Revenue grown steadily over the past five years with Gross Contributions of RM1,480.3 million in 2013 to RM1,833.8 million in 2017 and Investment Income of RM232.7 million in 2013 to RM305.4 million in 2017.
  - h. The Company's Operating Revenue also grown steadily over the past five years with Gross Contributions of RM1,318.2 million in 2013 to RM1,704.9 million in 2017 and Investment Income of RM219.2 million in 2013 to RM286.4 million in 2017.
  - i. The Profit Before Zakat and Tax grown steadily over the past five years with Cumulative Annual Growth Rate (CAGR) of 9% for the Group from RM179.3 million in 2013 to RM253.7 million in 2017 and CAGR of 9% for the Company from RM182.3 million in 2013 to RM255.5 million in 2017.
  - j. The Profit After Zakat and Tax also grown steadily over the past five years with CAGR of 11% for the Group from RM134.4 million in 2013 to RM205.1 million in 2017 and CAGR of 11% for the Company from RM139.3 million in 2013 to RM207.7 million in 2017.
  - k. The Group's Earnings per Share ("EPS") increased steadily over the past five years with CAGR of 10% from 17.08 sen per share in 2013 to 25.13 sen per share in 2017.
  - l. The Dividend Paid for 2017 was RM123.5 million (based on interim single tier dividend of 15% paid on 19 January 2018) compared with RM98.5 million for 2016 (based on interim dividend of 12% single tier paid on 20 January 2017). The total Dividend paid from 2013 to 2017 was RM537.79 million.
  - m. The Dividend Yield for 2017 was 4.0% compared with 2.9% for 2016, 1.9% for 2015, 6.6% for 2014 and 8.0% for 2013. The Dividend Yield ratio above was calculated using 31 December share price for the respective year.
  - n. The Group's Net Asset Per Share as at 31 December 2017 increased to RM0.99 compared with RM0.89 as at 31 December 2016, RM0.84 as at 31 December 2015, RM0.72 as at 31 December 2014 and RM0.70 as at 31 December 2013.
  - o. The Total Assets increased steadily over the past five years with CAGR of 4% for the Group from RM6,925 million in 2013 to RM8,195 million in 2017 and CAGR of 4% for the Company from RM6,544 million in 2013 to RM7,734 million in 2017.
  - p. The Shareholders' Equity increased steadily over the past five years with CAGR of 9% for the Group from RM572 million in 2013 to RM819 million in 2017 and CAGR of 9% for the Company from RM579 million in 2013 to RM818 million in 2017.
  - q. The Return on Equity (ROE) for 2017 was 25% similar to 2016 and 2015, 24% for 2014 and 26% for 2013. Overall, among the Finance Industry and Insurance Industry, Takaful Malaysia's ROE remained the highest.
  - r. For the year 2017, Takaful Malaysia had maintained its positions in leading the Family Takaful business with market share of 23% and sustained its first

place in Group Family Takaful business, capturing 24% of the market share. It had secured the fourth place in the combined Life Insurance and Family Takaful business behind AIA, Great Eastern and Prudential respectively. Takaful Malaysia had also maintained its lead in the Employee Benefits business. It was also noted that Takaful Malaysia had sustained second placing in the General Takaful Business with an overall market share of 23%. Takaful Malaysia is the first and only company to consistently offer a 15% Cash Back for making no claims within the coverage period. It had paid out a total of Cash Back of RM230 million to the customers and business partners from 2009 to 2017.

#### Awards and Accolades

- s. The GCEO updated the Members on the awards and accolades achieved by Takaful Malaysia throughout 2017 that entailed the following:
- (i) Takaful Malaysia made a press release on the Company's registered record net profit result exceeding RM200 million and surpassing its benchmark since its establishment with the highest ROE amongst all Government-Linked Companies (GLCs);
  - (ii) Takaful Malaysia officially launched its digital strategy with the introduction of "Click for Cover" Online Sales Portal (OSP) as a beginning of its venture into digital insurance. The ceremony was officiated by the Finance Minister II, Datuk Seri Johari Abdul Ghani;
  - (iii) Takaful Malaysia clinched The Edge-BRC Highest Returns to Shareholders over Three Years Gold Award for the third time, and the second year in a row under the Finance Sector at The Edge-Billion Ringgit Club Corporate Awards 2017;
  - (iv) Takaful Malaysia also won The Edge-BRC Highest Return On Equity over Three Years Silver Award under the Finance Sector at The Edge-Billion Ringgit Club Corporate Awards 2017;
  - (v) Takaful Malaysia clinched the Best Takaful Company in Malaysia Award for the fifth consecutive time at the 11<sup>th</sup> International Takaful Awards 2017 held in London;
  - (vi) Takaful Malaysia won the SHARE/GUIDE ICT Award 2017 after the Company's entry on its Online Sales Portal & Digital Project was selected by the SHARE/GUIDE's ICT panel of judges as the winner of the award;
  - (vii) Takaful Malaysia was chosen as a winner of the HR Asia's Best Companies to Work for in Asia 2017 Award for outstanding achievements in people management with high levels of employee engagement and commendable workplace cultures.

Upon completion of the presentation on the performance of the Company and its Group, the GCEO continued to present the following responses towards the questions raised by the Minority Shareholder Watchdog Group ("MSWG") in their

letter dated 23 March 2018. These responses were duly communicated to MWSG via the Company's letter issued on 29 March 2018.

Strategy/Financial Matters

Q1: Under the "Review of Subsidiaries" on page 46 of the Annual Report it was stated that PT Asuransi Takaful Umum (ATU), PT Asuransi Takaful Keluarga (ATK) and PT Syarikat Takaful Indonesia (STI) had contributed less than 10% of the Group's total operating revenue.

Please brief on the medium to long term plan including the contribution and targets for STI and ATK and the importance of the Indonesian market to the Group's overall strategy.

A1: *Under the current circumstances, we expect minor contribution from Indonesian subsidiaries as it will be challenging for the subsidiaries to grow the business and sustain its profit growth as competition would remain stiff from influx of conventional players with window license. In view of this, we are currently in the midst of conducting further study on the best option moving forward including exploring to have a joint venture partner or to divest ATK.*

Q2: On the domestic operations, what would be the KPIs/targets set for its key business segments for FYE 2018?

A2: *At STMB, we aim to consistently create value for our shareholders by delivering steady, high-quality earnings and resilient returns. We have set target business growth of 10% - 15% for its key business segments (Banca, Employee Benefits, General Takaful, Online Distributions) for FYE 2018.*

*External factors like low insurance and takaful penetration rate, increasing medical cost, growth of the Islamic banking and finance sector, on-going infrastructure projects, increasing takaful awareness and Fintech disruption will continue to support the growth of the Takaful industry. Amidst the competitive and vibrant market environment, we are optimistic that the Company's takaful contribution income and earnings will continue to grow with the effective execution of our across-the-board strategies to tap into the business growth opportunities of takaful industry.*

Q2: How have you revolutionized your operations to tap on the digital advantage and the benefits to-date?

A2: *STMB invested significantly in enhancing its technological capability to support the digitization of its business operations and optimize customer experience. We have achieved operations efficiency and cost saving to*



*support our customers, brokers, corporate agents and bank partners with self-served portals to facilitate communication and self-service facilities.*

*The Company has plotted a digital framework to consider all aspects of customer interactions, from development of right takaful product, to providing a seamless enrolment, claims and service experience to customers. In 2017, STMB embarked on digital strategy by introducing OSP "Click for Cover". OSP has been officially launched in March 2018 with PA, Motor, and Medical Plans. More variety of products like Medical, Term, CI and Travel PA are scheduled to be offered in the near future.*

*We have also developed the following Innovative digital solutions to create our competitive advantages:*

- Innovation in online underwriting to offer real-time underwriting to keep us at the forefront of point-of-sale online system to underwrite and acquire new customers in one seamless and efficient, automated process.*
- Innovation in consultative service tool (myClick C&U) for our EB corporate clients - a cutting edge dashboard presents a dynamic conceptualization of health services utilization to analyse the cost and utilization of medical benefits to help our corporate clients to enable effective medical management.*
- "Click for Cover" mobile app – which serves as a medium to display and convey information to our customers and as an additional channel to interact with and market our products to our customers directly. The app allows our customers to access their medical coverage and search for contact details of the health care providers, driving directions and maps. More services will be delivered through this app to allow our customers to locate their panel motor workshops and purchase their cover with just a few clicks.*

*STMB's digital transformation in 2017 has elevated the Company to greater heights, allowing it to stay abreast of the rapid pace of digital transformation and positioned to remain competitive in the Takaful industry.*

The Chairman then invited the Members to raise questions. The followings were the replies to the salient questions raised by the Members of the Company:-

- Q1: Encik Gurmit Singh A/L Bhupinder Singh (Encik Gurmit Singh), a Shareholder congratulated the Company on the commendable results for the financial year ended 31 December 2017. He then enquired on the reasons for the declining share price of the Company from RM4.14 in 2016 to RM3.30 on 3 April 2018. He pointed out that one of the contributing factors was due to the selling of shares by the Employees Provident Fund Board (EPF) and

enquired on other reasons that may contribute to the declining share price.

A1: *The GCEO concurred with Encik Gurmit Singh's view that EPF had been selling the Company's shares especially towards the early part of the year 2018. He added that it was an anticipated move by EPF as they would need to realise some gains as the entry price maybe quite low as EPF was one of the earlier shareholders of the Company. Other than that, the GCEO informed that the Company's fundamentals are intact and in terms of positioning, Takaful Malaysia is stronger than last year. He reiterated that the market sentiments are still positive.*

With no other queries from the floor, the Meeting noted:

***"THAT the Audited Financial Statements for the Financial Year Ended 31 December 2017, together with the Reports of the Directors and Auditors thereon, be and are hereby received".***

## **AGENDA 2**

**To re-elect the following Directors, each of whom retires pursuant to Article 62 of the Company's Constitution and being eligible, had offered themselves for re-election:**

**Encik Mahadzir Azizan                      (Resolution 1)**  
**Encik Zakaria Ismail                        (Resolution 2)**

The Chairman informed the Members that Agenda 2 requires two (2) resolutions to be passed on matters relating to Re-election of Directors.

### **1. Resolution 1 – Re-election of Encik Mahadzir Azizan**

In accordance with Article 62 of the Company's Constitution, Encik Mahadzir Azizan has retired but being eligible had offered himself for re-election as a Director.

Resolution No. 1 was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Thavarajan A/L Muthiah Pillai, a Shareholder.



**2. Resolution 2 – Re-election of Encik Zakaria Ismail**

In accordance with Article 62 of the Company's Constitution, Encik Zakaria Ismail has retired but being eligible had offered himself for re-election as a Director.

Resolution No. 2 was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Thavarajan A/L Muthiah Pillai, a Shareholder.

**AGENDA 3**

**To approve the payment of Non-Executive Directors' fees and benefits of up to RM1,875,000 from this Annual General Meeting of the Company until the next Annual General Meeting of the Company. (Resolution 3)**

Resolution No. 3 was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Thavarajan A/L Muthiah Pillai, a Shareholder.

**AGENDA 4**

**To approve the payment of the Shariah Advisory Body Members' fees of RM198,000 for the financial year ended 31 December 2017. (financial year ended 31 December 2016: RM203,000) (Resolution 4)**

Resolution No. 4 was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Thavarajan A/L Muthiah Pillai, a Shareholder.

**AGENDA 5**

**To re-appoint Messrs. KPMG Desa Megat PLT as the Auditors of the Company for the financial year ending 31 December 2018 and to authorise the Directors to fix their remuneration. (Resolution 5)**

The Meeting noted that the retiring auditors, Messrs. KPMG Desa Megat PLT had expressed their willingness to continue serving as the Auditors of the Company.

Resolution No. 5 was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Thavarajan A/L Muthiah Pillai, a Shareholder.

## **AGENDA 6**

### **Special Business - Ordinary Resolution**

#### **Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with BIMB Holdings Berhad and its Subsidiaries ("BHB Group"). (Resolution 6)**

The Chairman advised the Members that Resolution No. 6 was an ordinary resolution pertaining to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with BIMB Holdings Berhad and its Subsidiaries ("BHB Group"), full details as set out in the Circular to Shareholders dated 5 March 2018.

The Members noted that Datuk Rozaida Omar and Encik Mohd Tarmidzi Ahmad Nordin ("Interested Directors"), being the Interested Directors of Takaful Malaysia had accordingly abstained from all deliberations and voting on the Proposed Shareholders' Mandate at the relevant Board of Directors' meetings. The Interested Directors had further abstained from voting in respect of their direct and indirect shareholdings in Takaful Malaysia (if any) on the resolution approving the Proposed Shareholders' Mandate to be tabled at this AGM.

The Members further noted that BIMB Holdings Berhad being the interested major shareholder had abstained from voting on this resolution approving the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with BHB Group.

Resolution No. 6 pertaining to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with BHB Group (its full details as set out in the Circular to Shareholders dated 5 March 2018) was proposed by Encik Gurmit Singh A/L Bhupinder Singh, a Shareholder and duly seconded by Encik Yaw Hon Sing, 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 projected onto the screen to guide the Members through the e-voting procedures. He then called upon Cik Chua Siew Chuan, the representative from Poll Administrator, Securities Services (Holdings) Sdn. Bhd. to brief the Members on the e-polling procedure.

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 30 minutes. Should the Members wish to stay for the results, the Members were advised to return to the conference room within half an hour.

The Chairman adjourned at the Meeting 10:35 a.m. for the e-polling process to commence.

### **ANNOUNCEMENT OF POLL RESULTS**

At 10.45 a.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, Commercial Quest Sdn. Bhd. The following poll results were announced to the Members:-

#### **RESOLUTION 1 – RE-ELECTION OF ENCIK MAHADZIR AZIZAN**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	696,572,030	99.99	45,300	0.01	696,617,330	100.00

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

***“THAT Encik Mahadzir Azizan who retired in accordance with Article 62 of the Company’s Constitution, be re-elected as Director of Syarikat Takaful Malaysia Berhad.”***

#### **RESOLUTION 2 – RE-ELECTION OF ENCIK ZAKARIA ISMAIL**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	696,612,830	100.00	4,500	0.00	696,617,330	100.00

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

***“THAT Encik Zakaria Ismail who retired in accordance with Article 62 of the Company’s Constitution, be re-elected as Director of Syarikat Takaful Malaysia Berhad.”***

**RESOLUTION 3 – PAYMENT OF THE DIRECTORS’ FEES AND BENEFITS OF RM1,875,000 FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	597,032,930	85.35	102,446,500	14.65	699,479,430	100.00

The Chairman declared that the motion containing Resolution 3, be **CARRIED**:

***“THAT the Directors’ fees and benefits of RM1,875,0000.00 (Ringgit Malaysia: One Million Eight Hundred and Seventy-Five Thousand Only) from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved for payment to the Directors of Syarikat Takaful Malaysia Berhad.”***

**RESOLUTION 4 – PAYMENT OF THE SHARIAH ADVISORY BODY MEMBERS’ FEES OF RM198,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	699,474,930	100.00	4,500	0.00	699,479,430	100.00

The Chairman declared that the motion containing Resolution 4, be **CARRIED**:

***“THAT the Shariah Advisory Body Members’ fees of RM198,0000.00 (Ringgit Malaysia: One Hundred and Ninety-Eight Thousand Only) for the financial year ended 31 December 2017, be and is hereby approved for payment to the Shariah Body Members’ of Syarikat Takaful Malaysia Berhad.”***

**RESOLUTION 5 – RE-APPOINTMENT OF MESSRS. KPMG DESA MEGAT PLT AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	699,404,930	99.99	74,500	0.01	699,479,430	100.00

The Chairman declared that the motion containing Resolution 5, be **CARRIED**:

***“THAT Messrs. KPMG Desa Megat PLT be and are hereby re-appointed as the Auditors of Syarikat Takaful Malaysia Berhad for the financial year ending 31 December 2018 and the Directors are hereby authorised to fix their remuneration.”***

**RESOLUTION 6 – PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH BIMB HOLDINGS BERHAD AND ITS SUBSIDIARIES (“BHB GROUP”)**

RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Ordinary Resolution	207,923,910	100.00	4,500	0.00	207,928,410	100.00

The Chairman declared that the motion containing Resolution 6, be **CARRIED**:

***“THAT subject to compliance with the Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016, Constitution of the Company and all other applicable laws, rules, regulations and guidelines, approval be and is hereby given to the Company and its subsidiaries (“Takaful Malaysia Group”) to enter into the Recurrent Related Party Transactions of a revenue or trading nature with BIMB Holdings Berhad and its Subsidiaries (“BHB Group”) which are necessary for the day to day operations of the Takaful Malaysia Group as set out in Section 2.3 of the Circular to Shareholders dated 5 March 2018 (“Circular”), provided that:***

- (a) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of minority shareholders of the Company;***
- (b) the transactions are made at arm’s length and on normal commercial terms; and***
- (c) the disclosure will be made in the annual report with the breakdown of the aggregate value of the transactions conducted pursuant to the mandate during the financial year.***

**AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:**

- (a) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;***
- (b) the expiration of the period within which the next annual general meeting***

- after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“CA”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA); or*
- (c) *revoked or varied by resolution passed by the shareholders in a general meeting;*

*whichever is the earlier”.*

## **6. CLOSURE OF MEETING**

There being no other matters to be transacted, the Chairman concluded the Meeting at 10:50 a.m. and thanked all those present for their attendance and continuous support.

The Chairman also congratulated the staff and Management of the Company, Members of the Board for their dedication and hard-work that contributed to the success of the Company.

The Chairman then declared the Meeting closed.

## **SIGNED AS A CORRECT RECORD**

**SIGNED**

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**CHAIRMAN**