

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”) OF SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (“TAKAFUL MALAYSIA KELUARGA” OR “COMPANY”) HELD VIRTUALLY AT THE BROADCAST VENUE AT DEWAN AHMAD MOHAMED IBRAHIM, 5TH FLOOR, ANNEXE BLOCK, MENARA TAKAFUL MALAYSIA, NO. 4, JALAN SULTAN SULAIMAN, 50000 KUALA LUMPUR ON THURSDAY, 17 OCTOBER 2024 AT 10:00 A.M.

PRESENT: BOARD OF DIRECTORS
Dato’ Mohammed Haji Che Hussein (Chairman)
Encik Mohd Azman Sulaiman
Dato’ Mustaffa Ahmad
Encik Mohamad Salihuddin Ahmad
Puan Sophia Ch’ng Sok Heang
Tuan Syed Hamadah Syed Othman

IN ATTENDANCE: MEMBERS/CORPORATE REPRESENTATIVES/PROXIES
A total of 222 shareholders and 25 proxies representing 408,818,033 ordinary shares participated online for Takaful Malaysia Keluarga’s Virtual EGM as per the Attendance Record maintained by Share Registrar.

GROUP CHIEF EXECUTIVE OFFICER (“GCEO”)
Encik Nor Azman Zainal

COMPANY SECRETARY
Cik Suhla Al Asri

DEPUTY CHIEF EXECUTIVE OFFICER (“DCEO”), TAKAFUL MALAYSIA KELUARGA
Encik Leem Why Chong

GROUP CHIEF FINANCIAL OFFICER (“GCFO”), TAKAFUL MALAYSIA KELUARGA
Encik New Kheng Chee

CHIEF STRATEGY OFFICER
Puan Juliana Lo Beng Liew

CHIEF RISK OFFICER
Encik Shizal Fisham Ramli

BY INVITATION: POLL ADMINISTRATOR
Boardroom Share Registrars Sdn. Bhd.

SCRUTINEERS
SKY Corporate Services Sdn. Bhd.

1. CHAIRMAN’S WELCOMING ADDRESS

The Chairman welcomed and thanked the members and all present for participating in the live streaming of Extraordinary General Meeting (“EGM” or “meeting”) of Takaful Malaysia Keluarga remotely from various locations.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

The Chairman informed that the Company continues to leverage on technology to convene the meeting virtually without physical attendance of shareholders and proxies. He added that the convening of virtual meeting complied with Section 327 of the Companies Act, 2016 (“Act”) which stipulates that the Chairman shall be at the main venue of the EGM. The virtual meeting was also convened in accordance with Guidance Note on Conduct of General Meetings issued by Securities Commission of Malaysia on 7 April 2022 including any amendments thereto made from time to time (*which states that the only venue involved in the conduct of a virtual general meeting is the broadcast venue where only the essential individuals including the Chairman of the general meeting, Group Chief Executive Officer, Company Secretary, auditors, scrutineers and working committee are physically present to organise the virtual general meeting.*)

The Chairman reminded that no audio or video recording is allowed for the live streaming meeting as participation at the EGM is highly restricted to shareholders, valid proxies and authorised representative of corporate shareholders and invitees.

The Chairman informed that whilst all efforts were undertaken to ensure a smooth live streaming of this meeting, quality of broadcast may however be affected by participants’ own internet bandwidth connection and stability.

Thereafter, the Chairman proceeded to introduce himself as Dato’ Mohammed Hussein, the Chairman of the Board of Directors of Takaful Malaysia Keluarga. He continued to introduce Cik Suhla Al Asri, Company Secretary, Encik Nor Azman Zainal, GCEO and other Board members who attended the meeting namely Encik Mohd Azman Sulaiman, Dato’ Mustaffa Ahmad, Encik Mohamad Salihuddin Ahmad, Puan Sophia Ch’ng Sok Heang and Tuan Syed Hamadah Syed Othman, representing Takaful Malaysia Keluarga’s major shareholder, Lembaga Tabung Haji.

The Chairman further introduced members of Management who attended the meeting physically namely Encik Leem Why Chong, DCEO; Encik New Kheng Chee, GCFO; Puan Juliana Lo Beng Liew, Chief Strategy Officer and Encik Shizal Fisham Ramli, Chief Risk Officer.

The Chairman thanked the representatives from the Principal Advisers, namely RHB Investment Bank Berhad, Legal Advisers from Messrs. Adnan Sundra & Low, representatives from Boardroom Share Registrars Sdn. Bhd., the Company’s share registrar/poll administrator as well as the scrutineers, SKY Corporate Services Sdn. Bhd., all of whom, were physically present at this EGM.

2. QUORUM

Upon confirmation from the Company Secretary that a quorum was present in accordance with Rule 51 of the Company’s Constitution, the Chairman called the meeting to order.

3. NOTICE

Notice of EGM of Takaful Malaysia Keluarga was dispatched to shareholders on 3 October 2024. As there was no objection from the floor, the Notice was taken as read.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

4. VOTING ON RESOLUTIONS

The Chairman informed the shareholders on their right with regard to participation and voting facilities at this EGM as follows:-

- a. The voting session was open and shareholders may start registering their votes electronically until the closure of the voting session announced later;
- b. The poll voting result and declaration of resolution would be shown on the screen after the scrutineers verified the poll results upon closure of e-voting session. The Chairman will then declare whether the resolutions are duly passed;
- c. Shareholders and proxies were welcomed to raise questions at any time during the meeting using the “Ask Question” facility appearing on their screen to transmit their questions in real time during this EGM. The Board would address questions related to this EGM during question and answer session to be held later.

For smooth running of proceedings of this meeting, question and answer session would be run through after all Agenda being read.

The Chairman highlighted that the Board may not be able to address all questions received. In the interest of time, the questions received would be grouped and combined to avoid repetition and may be summarised for expediency. The moderators would be assisting on this task.

- d. All questions received prior to the meeting and answers thereto had been uploaded in the Virtual Meeting Portal. Shareholders were encouraged to review the documents so that there was no need for them to ask the same questions. This would minimise the time taken to answer all questions from shareholders before the members proceeded to vote on all resolutions tabled.

Thereafter, attendance registration for this meeting was declared closed.

5. HIGHLIGHTS

The Chairman highlighted that the purpose of this EGM was to seek shareholders’ approval on Proposed Dividend Reinvestment Plan (“Proposed DRP”) which provides shareholders with an option to elect to reinvest their Cash Dividend into New Ordinary Shares in the Company.

Details of Proposed DRP including rationale, justifications and effects thereof are available in Circular to Shareholders dated 3 October 2024 published in the Company’s Corporate website and also, Bursa Malaysia Securities Berhad (“Bursa Malaysia”)’s website in announcement section.

The Chairman informed that the Board at their 9/2024 meeting held on 30 August 2024, as guided by the Principal Adviser, Due Diligence Solicitors and Management, approved Proposed DRP. Thereafter, Circular to Shareholders on Proposed DRP was submitted for review and thereafter, approved by Bursa Malaysia via their letter dated 13 September 2024.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

6. PRESENTATION ON PROPOSED DRP

Cik Chen Poh Ping, representative of Principal Adviser, presented Proposed DRP as follows:-

Overview of the Proposed DRP

Proposed establishment of a dividend reinvestment plan offering shareholders the option to elect to reinvest cash dividends into new ordinary shares of the Company (“Proposed DRP”)

- 1 The Board will determine the applicability of the Proposed DRP to any dividend declared, and the portion of the dividend to be made available for shareholders to reinvest in ordinary shares to be issued pursuant to the Proposed DRP (“DRP Shares”) (“Electable Portion”)
- 2 The portion of the dividend not made available for shareholders to reinvest in DRP Shares and any portion of the Electable Portion not reinvested due to non-board lot entitlements will be paid out in cash
- 3 Shareholders have three options to elect to reinvest the Electable Portion into DRP Shares (“Reinvestment Option”):

Option 1	Reinvest the entire Electable Portion at the issue price of the DRP Shares (“Issue Price”)
Option 2	Reinvest part of the Electable Portion at the Issue Price
Option 3	Elect not to participate in the Reinvestment Option

- 4 Issuance and listing of DRP Shares will be completed within eight market days after the shareholders’ election cutoff date

Overview of the Proposed DRP

Key terms of the Proposed DRP



Pricing of DRP Shares

- > Issue price of the DRP Shares must not be more than 10% discount to the 5-day volume weighted average price prior to the price-fixing date



Eligibility to participate

- > Only shareholders who have a registered address in Malaysia
- > Must not result in a breach of any restrictions on shareholders’ shareholdings in STMKB

100

Board lots

- > The DRP Shares shall only be allotted in multiples of 100 shares



Utilisation of proceeds

- > Any cash retained may be used for working capital and/or other requirements of STMKB

Rationale of the Proposed DRP

Allows the retention of cash as and when dividends are declared



Provide flexibility in capital management

- > Retain cash for working capital or other funding requirements
- > Enlarge share capital and strengthen STMKB’s capital position



Allow shareholders to have the option of reinvesting further into STMKB

- > Option to receive dividends in shares instead of cash
- > Opportunity to reinvest in the Company’s shares at a discounted price



Improve trading liquidity of STMKB

- > Potentially improve trading liquidity of shares through the issuance of DRP Shares

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

Effects of the Proposed DRP

The assumptions adopted to illustrate the effects of the Proposed DRP are as follows



Illustrative dividend
➤ RM0.14 per STMKB share



Electable portion
➤ the electable portion applies to the entire illustrative dividend amount



Illustrative issue price
➤ illustrative issue price of RM3.33 per DRP Share
➤ represents a discount of c.10% to the ex-dividend price of STMKB shares as at 18 September 2024 of RM3.69

Effects of the Proposed DRP

	Audited FYE 31 December 2023	After adjusting for the proforma effects of the Proposed DRP	
		Scenario 1	Scenario 2
% of Reinvestment Option exercised ⁽¹⁾	Nil	100%	50%
Number of DRP Shares to be issued ('mil)	Nil	35.2	17.6
Issued share capital (RM 'mil)	241.4	358.6 ▲ 117.2	300.0 ▲ 58.6
Retained earnings (RM 'mil)	1,410.8	1,293.2 ⁽²⁾ ▼ 117.6	1,293.2 ⁽²⁾ ▼ 117.6
Net assets attributable to owners of STMKB (RM)	1,679.0	1,678.7 ▼ 0.3	1,620.0 ▼ 59.0
Number of STMKB shares ('000)	837,306	872,508 ⁽³⁾ ▲ 35,202	854,907 ▲ 17,601
NA per STMKB share (RM)	2.01	1.92 ▼ 0.09	1.89 ▼ 0.12
Profit after tax attributable to owners of STMKB (RM 'mil)	346.9	346.5 ⁽²⁾ ▼ 0.4	346.5 ⁽²⁾ ▼ 0.4
Basic / Diluted earnings per ordinary share (RM)	0.41	0.40 ▼ 0.01	0.41 —

Notes:

(1) Assuming that all shareholders elect to participate in the Reinvestment Option by reinvesting either the entire or part of the Electable Portion into DRP Shares
(2) After deducting the estimated expenses in relation to the establishment of the Proposed DRP of RM385,000
(3) Assuming that all of the Electable Portion is fully exercised by shareholders, resulting in the issuance of 35.2 million DRP Shares

7. AGENDA ITEMS

The Chairman proceeded with the Agenda of the meeting as follows:-

AGENDA 1

Ordinary Resolution 1

Proposed Establishment of a Dividend Reinvestment Plan that Provides the Shareholders of STMKB with an Option to Elect to Reinvest Their Cash Dividend into New Ordinary Shares in STMKB

“**THAT** subject to approvals of the relevant authorities for Proposed DRP being obtained and to the extent permitted by law:

- (a) Proposed DRP be and is hereby approved and authorised;

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

- (b) The Board of Directors of the Company ("**Board**") be and is hereby authorised:-
- (i) to establish and implement Proposed DRP based on terms and conditions of Dividend Reinvestment Plan Statement; and
 - (ii) to determine, at their sole and absolute discretion, whether Proposed DRP will apply to any cash dividend declared and/or approved by the Company or by the Board (as the case may be) (whether interim, final, special or any other types of cash dividend);

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to Proposed DRP with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of Proposed DRP, as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities."

AGENDA 2

Ordinary Resolution 2

Allotment and Issuance of New STMKB Shares Pursuant to Proposed DRP ("DRP Shares") ("Issuance of DRP Shares")

"THAT subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue such number of DRP Shares from time to time as may be required to be allotted and issued, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company PROVIDED THAT the issue price of DRP Shares which will be determined by the Board on the price fixing date to be determined and announced ("Price Fixing Date"), shall be fixed by the Board at a price of not more than a 10% discount to the five-day volume weighted average price ("VWAP") of STMKB Shares immediately before the Price Fixing Date. The five-day VWAP of STMKB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the DRP Shares and that such authority to allot and issue the DRP Shares shall continue to be in force until the conclusion of our Company's next annual general meeting.

THAT DRP Shares shall, upon allotment and issuance, rank equally in all respects with the then existing STMKB Shares, save and except that DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements and/or other distributions the entitlement date of which is before the date of allotment of DRP Shares.

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

order to implement, finalise and give full effect to Issuance of DRP Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of Proposed DRP, as the Board may, in their absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

The Chairman informed that there was no notice of any other business to be transacted at the meeting received by the Company Secretary.

The Chairman then proceeded with the Q&A session and informed that GCEO would address questions from the shareholders regarding Proposed DRP, accordingly.

8. QUESTION AND ANSWER (“Q&A”) SESSION

The following were questions received/raised by shareholders during the meeting and the corresponding responses provided as follows:-

Q1: *Please elaborate on Resolution 2, do I receive any new shares?*

A1: GCEO replied as follows:-

Resolution 2 is to enable allotment and issuance of new share pursuant to DRP, when dividend is announced. Shareholders have three (3) options for Reinvestment Option as follows:-

Option 1: Reinvest the entire Electable Portion into DRP Shares at the Issue Price and to receive the Remaining Portion in cash.

Option 2: Reinvest part of the Electable Portion into DRP Shares at the Issue Price and to receive the Balance Electable Portion and Remaining Portion in cash.

Option 3: Elect not to participate in the Reinvestment Option and thereby receive the entire Dividend entitlement wholly in cash.

Q2: *Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this EGM as a token of appreciation?*

A2: GCEO responded that the Board currently has no plans to provide any door gifts to the Shareholders for attendance at the Company’s EGM or AGM.

Q3: *Can we have hybrid meeting not only physical for next year 2025? Securities Commission’s (“SC”) rules stipulates of at least physical. But hybrid would be more convenient as it allows more participants.*

A3: GCEO replied that the Board will look into this suggestion and decide accordingly.

After addressing questions from the shareholders, GCEO handed the meeting back to the Chairman.

The Chairman informed that the response to shareholders’ questions which were not

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

addressed at this meeting will be uploaded onto the Company’s website as soon as practicable. The Chairman ended the Q&A session and proceeded with voting of the resolutions.

The Chairman further informed that with remote participation and voting facilities, shareholders may exercise their rights to participate and vote remotely at this EGM from the comfort of their homes or locations.

9. POLLING PROCESS

A short video presentation on electronic/remote polling procedure was presented by Boardroom Share Registrars Sdn. Bhd.

The Chairman then invited all the members to proceed with casting their votes on all the above resolutions.

The Chairman informed that the whole counting and verification process were expected to complete within 15 minutes. The e-voting would take five (5) minutes while verification was expected to finish within 10 minutes.

The Chairman adjourned the meeting at 10:40 a.m. for the electronic/remote poll voting system to commence.

10. ANNOUNCEMENT OF POLL RESULTS

After an intermission video during poll counting and verification process, the Chairman resumed the meeting at 10.55 a.m. for declaration of the poll results.

It was noted that the poll results received from the Poll Administrator was duly verified by the Scrutineers, SKY Corporate Services Sdn. Bhd. The poll results were announced to the shareholders as follows:-

RESOLUTION	VOTE FOR		VOTE AGAINST	
	Number of Units	Percentage	Number of Units	Percentage
Ordinary Resolution 1	609,302,601	99.9869	79,919	0.0131
Ordinary Resolution 2	609,311,193	99.9874	76,568	0.0126

Based on the poll results, the Chairman declared the following resolutions carried:-

Ordinary Resolution 1: Proposed Establishment of a Dividend Reinvestment Plan that Provides the Shareholders of STMKB with an Option to Elect to Reinvest Their Cash Dividend into New Ordinary Shares in STMKB

“THAT subject to the approvals of the relevant authorities for the Proposed DRP being obtained and to the extent permitted by law:

- (a) Proposed DRP be and is hereby approved and authorised;*
- (b) The Board of Directors of the Company (“Board”) be and is hereby authorised:-*

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

- (i) *To establish and implement Proposed DRP based on the terms and conditions of Dividend Reinvestment Plan Statement; and*
- (ii) *To determine, at their sole and absolute discretion, whether Proposed DRP will apply to any cash dividend declared and/or approved by the Company or by the Board (as the case may be) (whether interim, final, special or any other types of cash dividend);*

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to Proposed DRP with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

Resolution 2: Allotment and Issuance of New STMKB Shares Pursuant to Proposed DRP (“DRP Shares”) (“Issuance of DRP Shares”)

“THAT subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue such number of DRP Shares from time to time as may be required to be allotted and issued, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company PROVIDED THAT the issue price of DRP Shares, which will be determined by the Board on the price fixing date to be determined and announced (“Price Fixing Date”), shall be fixed by the Board at a price of not more than a 10% discount to the five-day volume weighted average price (“VWAP”) of STMKB Shares immediately before the Price Fixing Date. The five-day VWAP of STMKB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the DRP Shares and that such authority to allot and issue the DRP Shares shall continue to be in force until the conclusion of our Company’s next annual general meeting.

THAT DRP Shares shall, upon allotment and issuance, rank equally in all respects with the then existing STMKB Shares, save and except that the DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements and/or other distributions the entitlement date of which is before the date of allotment of the DRP Shares.

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Issuance of DRP Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of Proposed DRP, as the Board may, in its absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

11. CLOSURE OF MEETING

The Chairman thanked the shareholders for their continuous support and participation at this EGM and declared the meeting closed at 10:57 a.m.

SIGNED AS A CORRECT RECORD

-SIGNED-

.....
CHAIRMAN