

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

MINUTES OF FORTY-FIRST (41ST) ANNUAL GENERAL MEETING (“AGM”) OF SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (“TAKAFUL MALAYSIA KELUARGA” OR “STMKB” OR “THE COMPANY”) HELD AT DEWAN AHMAD MOHAMED IBRAHIM, 5TH FLOOR, ANNEXE BLOCK, MENARA TAKAFUL MALAYSIA, NO. 4, JALAN SULTAN SULAIMAN, 50000 KUALA LUMPUR (“MEETING VENUE”) AND BROADCASTED LIVE FROM THE MEETING VENUE VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING AT [HTTPS://INVESTOR.BOARDROOMLIMITED.COM](https://investor.boardroomlimited.com) (“ONLINE PLATFORM”) ON WEDNESDAY, 20 MAY 2026 AT 10.00 A.M.

PRESENT: BOARD OF DIRECTORS
Dato’ Charon Wardini bin Mokhzani (“Dato’ Chairman”)
Encik Mohd Azman bin Sulaiman
Puan Sophia Ch’ng Sok Heang
Dato’ Mustaffa bin Ahmad
Puan Azizah binti Ali
Datin Paduka Kartini binti Hj. Abdul Manaf

IN ATTENDANCE: COMPANY SECRETARY
Puan Azni binti Ariffin

PRESENT: SENIOR MANAGEMENT
GROUP CHIEF EXECUTIVE OFFICER (“GCEO”)
Encik Nor Azman bin Zainal (“Encik Nor Azman”)

GROUP CHIEF FINANCIAL OFFICER (“GCFO”)
Encik New Kheng Chee (“Encik New”)

CHIEF EXECUTIVE OFFICER (“CEO”), SYARIKAT TAKAFUL MALAYSIA AM BERHAD (“TAKAFUL MALAYSIA AM”)
Encik Mohamed Sabri bin Ramli (“Encik Sabri”)

CHIEF GOVERNANCE OFFICER
Encik Shizal Fisham bin Ramli (“Encik Shizal”)

GROUP CHIEF TRANSFORMATION OFFICER
Dato’ Ts. Tengku Intan Narqiah binti Tengku Othman (“Dato’ Tengku”)

CHIEF BUSINESS OPERATION OFFICER
Encik Ikhtar bin Ismail (“Encik Ikhtar”)

BOARD OF DIRECTORS TAKAFUL MALAYSIA AM
Encik Ismail bin Mahboob
Encik Abdul Rahman bin Talib (Online Platform)

SHARIAH ADVISORY BOARD
Dr. Suhaimi bin Mohd Yusof
Encik Eddy Azly bin Abidin
Associate Professor Dr. Ahmad Zaki bin Salleh

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AUDITORS

Messrs PricewaterhouseCoopers PLT
Represented by Puan Chan Suet Lye (Partner)

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn. Bhd.

SCRUTINEERS

SKY Corporate Services Sdn. Bhd.

MEMBERS/CORPORATE REPRESENTATIVES/PROXIES

As at 10.00 a.m. on 20 May 2026, a total of **110** Shareholders and Proxies, representing **162,459,246** ordinary shares, had registered in person and/or logged into the online meeting platform at the commencement of the 41st AGM.

Throughout the meeting, a total of **643** Shareholders and Proxies, collectively representing **493,867,455** ordinary shares had participated either in person or via the online meeting platform as per the Attendance Record maintained by Boardroom Share Registrars Sdn. Bhd.

1. CHAIRMAN'S WELCOMING ADDRESS

Dato' Chairman presided over the meeting as Chairman and extended a warm welcome to all valued Shareholders, Proxies and Corporate Representatives of Takaful Malaysia Keluarga's 41st AGM.

Dato' Chairman informed that the 41st AGM was convened at a physical venue; Dewan Ahmad Mohamed Ibrahim, 5th Floor, Annexe Block, Menara Takaful Malaysia, No. 4, Jalan Sultan Sulaiman, 50000 Kuala Lumpur and simultaneously broadcasted live via Remote Participation and Electronic Voting facilities. This hybrid format was adopted to leverage technological advancements, offering greater accessibility and cost-efficiency while enhancing communication and engagement with Shareholders.

Dato' Chairman further explained that the conduct of the 41st AGM complied with Section 327 of the Companies Act 2016 ("CA 2016"), which requires the Chairman to be present at the main venue of the AGM and permits the meeting to be held at more than one (1) venue using instantaneous telecommunication devices. The AGM was also conducted in accordance with the Securities Commission Malaysia's Guidance Note on the Conduct of General Meetings for Listed Issuers and Paragraph 8.27A of the Bursa Malaysia Securities Main Market Listing Requirements.

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2. QUORUM

Dato' Chairman then invited Puan Azni Ariffin, the Company Secretary ("Company Secretary") to confirm the presence of a quorum. The Company Secretary confirmed that in accordance with Rule 51 of the Company's Constitution, a sufficient quorum was present to proceed with the 41st AGM.

With the requisite quorum established, Dato' Chairman called the meeting to order and informed that Shareholders, Proxies and Corporate Representatives could begin registering their votes electronically at any time until the close of the voting session.

3. NOTICE OF HYBRID AGM

Dato' Chairman informed that Notice of the 41st AGM had been issued and circulated on 21 April 2026. A copy of the Notice was also made available on Takaful Malaysia Keluarga and Bursa Malaysia Securities Berhad's ("Bursa Malaysia") websites. As there were no objections, the Notice of the 41st AGM was taken as read.

4. INTRODUCTION OF THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND ATTENDEES OF THE AGM

Dato' Chairman then proceeded to introduce the Board of Directors, the Company Secretary, GCEO, CEO of Takaful Malaysia Am, GCFO, Senior Management, Board Members of Takaful Malaysia Am, Members of Shariah Advisory Body ("SAB"), PricewaterhouseCoopers PLT, Boardroom Share Registrar Sdn. Bhd., SKY Corporate Services Sdn. Bhd. and other attendees who were physically present at the Meeting Venue.

5. ATTENDANCE RECORD AND APPOINTMENT OF THE CHAIRMAN OF THE MEETING AS PROXY

The Company Secretary updated the Meeting on the Attendees Summary Report as follows: -

- (i) As of 13 May 2026, Takaful Malaysia Keluarga had a total of **16,387** Shareholders holding **872,183,193** ordinary shares.
- (ii) Based on registration data provided by the Share Registrar, as at 10:00 a.m. on 20 May 2026, a total of **110** Shareholders and Proxies for a total of **162,459,246** ordinary shares have registered for the AGM.

6. BRIEFING ON FLOW OF QUESTION AND ANSWER ("Q&A") SESSION

Dato' Chairman briefed that Shareholders and Proxies are welcome to raise questions at any time by submitting them in writing via the online Meeting Platform Messaging Window facility. For Shareholders physically present at the venue, questions might be submitted electronically by scanning the QR Code provided during registration or raised verbally during the Q&A session using the microphones available in the hall.

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Dato' Chairman informed that, to ensure orderly proceedings, the Q&A session would be conducted after all agenda items had been presented. Priority had been given to questions from Shareholders and proxies present at the venue, followed by questions received through the online Meeting Platform Messaging Window Facility.

Dato' Chairman further informed that questions submitted online might be grouped, combined, or summarised where they were similar or repetitive, for the purpose of clarity and efficiency, and that the questions would not necessarily be answered in any particular sequence.

7. VOTING PROCEDURES

Pursuant to Paragraph 8.29A of the Bursa Malaysia Securities Main Market Listing Requirements ("Listing Requirements"), all resolutions set out in the Notice of the 41st AGM were required to be voted by way of electronic polling ("e-Polling"). In this regard, Dato' Chairman exercised his right as Chairman of the 41st AGM to demand for a poll in accordance with Rule 55 of the Company's Constitution for all resolutions to be tabled at the Meeting.

The Members were informed that Boardroom Share Registrars Sdn. Bhd. had been appointed as the Poll Administrator to conduct the poll via electronic voting while SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify and validate the poll results.

To facilitate the voting process, a short video presentation prepared by the Poll Administrator was screened for Takaful Malaysia Keluarga's members attending in person and those participating remotely, demonstrating the electronic voting procedure.

8. MEETING OUTLINE

Dato' Chairman informed the Meeting of the proceedings for the 41st AGM, as follows: -

- (i) A brief presentation on the Group's performance and the Audited Financial Statements for the financial year ended 31 December 2025, to be delivered by the GCEO, under Agenda 1;
- (ii) Reading of all the resolutions as set out in the Notice of the 41st AGM by Dato' Chairman;
- (iii) A Q&A session to address questions received from Shareholders prior to the AGM together with the Company's responses;
- (iv) A Q&A session on the agenda items and resolutions proposed for approval; and
- (v) Dato' Chairman informed that the voting session had been opened since 10.00 a.m. and would remain open until further announcement.

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Dato' Chairman further informed that the 41st AGM would be concluded upon the announcement of the poll voting results. He reminded the attendees that participation in the 41st AGM was strictly limited to Shareholders, Proxies and Corporate Representatives who had duly registered to participate either physically or remotely. As the discussions during the AGM were confidential and intended solely for the knowledge of the relevant parties, any form of visual or audio recording was strictly prohibited unless prior written consent had been obtained from the Company.

Dato' Chairman further requested that all mobile devices be switched off or set to silent mode throughout the Meeting to ensure smooth and uninterrupted proceedings.

9. AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED (“FYE”) 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Dato' Chairman informed the Meeting that the Company's Integrated Annual Report (“IAR”) and Audited Financial Statements (“AFS”) for FYE 31 December 2025 had been circulated to Shareholders on 21 April 2026. He further explained that pursuant to Section 340(1)(a) of the Companies Act 2016, the adoption of the AFS was for discussion purposes only, and did not require Shareholders' approval, and therefore would not be put to vote.

Dato' Chairman then declared the motion under Agenda 1 as follows: -

“THAT the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon presented to the Meeting be and are hereby received and adopted.”







GCEO was then invited to present the Group's Financial Performance for FYE 31 December 2025. He presented the financial highlights of the Group's performance for FYE 31 December 2025 and subsequently invited GCFO to provide a more detailed overview of the Company's financial performance for FYE 31 December 2025.

10. PRESENTATION ON THE GROUP'S PERFORMANCE FOR THE FINANCIAL YEAR ENDED (“FYE”) 31 DECEMBER 2025 BY GCEO








- i. The GCEO presented financial highlights of the Group's performance for Financial Year (“FY”) 2025 as follows: -
 - (a) Key Business Highlights

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Market Dynamics & Challenges

 <p>Challenging Operating Environment</p> <ul style="list-style-type: none"> Regulatory changes & cost pressures 	 <p>RBC Framework Enhancement</p> <ul style="list-style-type: none"> BNM enhancing Risk-Based Capital (RBC) Framework 	 <p>Rising Healthcare Costs</p> <ul style="list-style-type: none"> Medical inflation ~15% in FY2025 MHIT claims increasingly outpacing contributions
 <p>Intensifying Competition</p> <ul style="list-style-type: none"> From conventional insurers, foreign-backed players and digital operators 	 <p>Higher Customer Acquisition Costs</p> <ul style="list-style-type: none"> Customers remain highly price sensitive 	 <p>Significant Investment in Digitalization</p> <ul style="list-style-type: none"> Returns require extended gestation periods

(b) **FY2025 Overview**

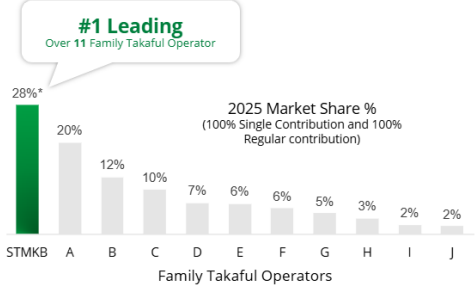
<p>Takaful Revenue</p>  <p>RM3.80 billion (2024: RM 3.58 billion) ↑ 6.1%</p>	<p>Profit Before Zakat & Taxation</p>  <p>RM615.7 million (2024: RM 574.9 million) ↑ 7.1%</p>	<p>Dividends Declared</p>  <p>RM161.4 million (2024: RM 142.3 million) ↑ 13.4%</p>	 <p>FTSE4 Good</p> <ul style="list-style-type: none"> FTSE Bursa Malaysia Mid 70 Index FTSE Bursa Malaysia Top 100 Index FTSE Bursa Malaysia Emas Shariah Index
<p>Total Gross Contribution</p>  <p>RM4.53 billion (2024: RM 4.11 billion) ↑ 10.4%</p>	<p>Family Takaful Gross Contribution</p>  <p>RM2.96 billion (2024: RM 2.73 billion) ↑ 8.3%</p>	<p>General Takaful Gross Contribution</p>  <p>RM1.57 billion (2024: RM 1.38 billion) ↑ 14.4%</p>	

(c) **Strategic Priorities and Progress**

<p>1</p>  <p>Strengthening Family Takaful Leadership</p> <p>Family Takaful Growth 7.7% Outperformed industry growth of 0.1%</p>	<p>2</p>  <p>Retail Market Development and Digital Distribution</p> <p>New Business RM146 million ↑ 59% Increase over 2024</p>	<p>3</p>  <p>Expanding General Takaful Portfolio</p> <p>General Takaful Growth 14.4% Outperformed industry growth of 6.4%</p>	<p>4</p>  <p>Strengthening Operating Foundations</p> <p>Seamless end-to-end customer journeys</p>	<p>5</p>  <p>Strengthening Digital Security and Governance</p> <p>Robust cyber security, data protection and governance Standards</p>
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(d) **Strengthening Family Takaful Leadership**

#1 Leading
Over 11 Family Takaful Operator



2025 Market Share %
(100% Single Contribution and 100% Regular contribution)

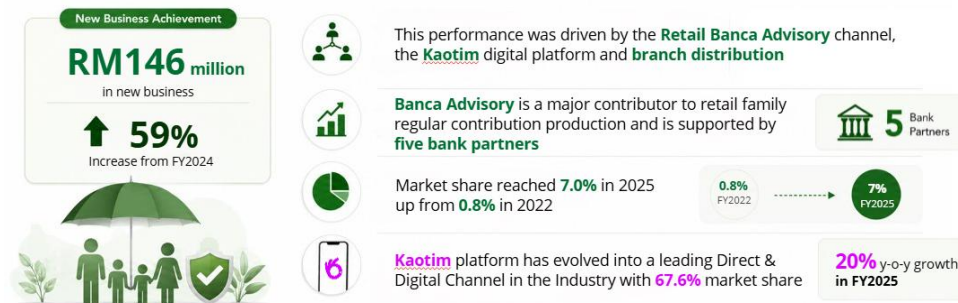
Source: ISM Statistical Bulletin for Family Takaful Business Jan – Dec 2025

- Family Takaful segment growth: **7.7%** vs industry's **0.1%**
- New business market share: **27.9%*** vs **26.4%** in 2024
- Secured **20 years** Bancatakaful partnership with **RHB Islamic Bank**
- EB and LPPSA business recorded ~**20%** growth

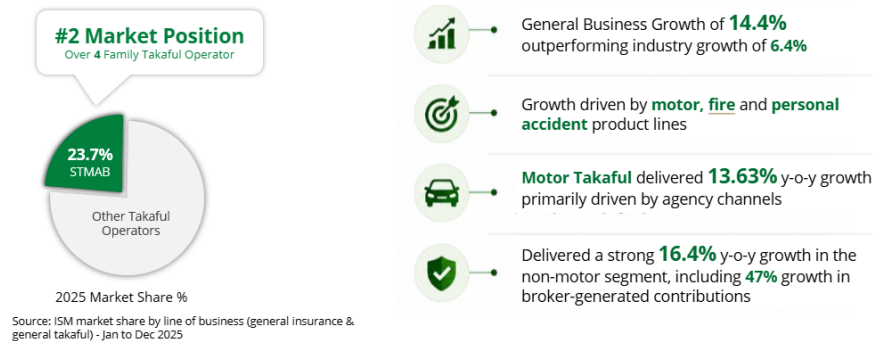
*30% market share if the contribution for mySalam is excluded

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(e) Retail Market Development and Digital Distribution



(f) Expanding General Takaful Portfolio



(g) Strengthening Operating Foundations, Digital Security and Governance

- i. Zero Trust-aligned security posture.
- ii. New Information Technology operating model and modernised technology landscape.
- iii. Mobile-first customer portal for servicing, claims and 24/7 AI Chatbot support.
- iv. Unified reporting layer and GenAI foundation for insights, scale and innovation.

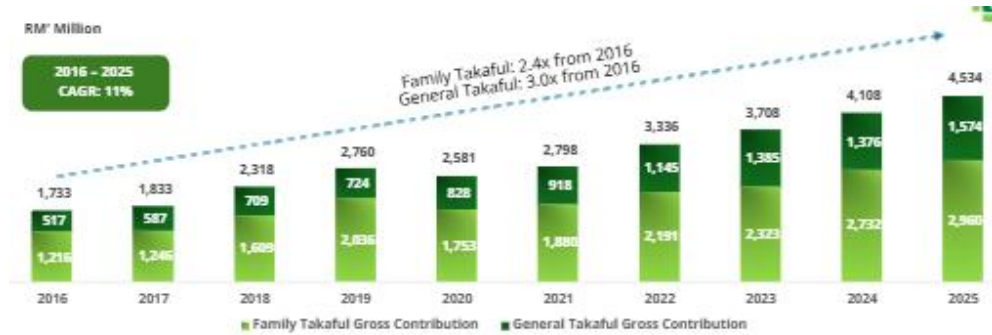
(h) ESG Highlights

- i. 22.8% lower Scope 1 and 2 emissions supported by 20.9% lower electricity use.
- ii. 10.4% lower non-renewable energy exposure and advancing decarbonisation efforts.
- iii. RM15 million community investment, 20CSR initiatives benefiting about 8,000 individuals, which helped to strengthen employee development and supporting local sourcing.
- iv. 33, 156 training hours i.e. average 30 hours per employee
- v. 95.5% local sourcing and 5.48% less paper use. Supporting local supply chains and digitisation.

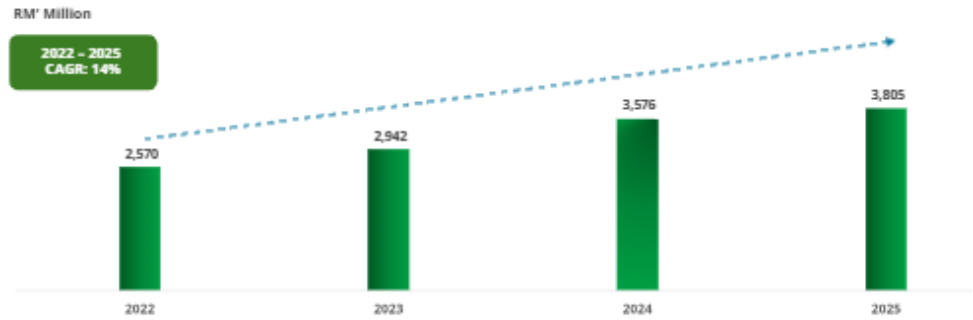
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- vi. Zakat contributions continue to reflect core commitment and responsibility to the society.
- (i) Market Presence and Brand Excellence
- i. Pioneer in Malaysia's Takaful industry.
 - ii. Trusted for stability, service and responsiveness.
 - iii. FY 2025: stronger brand and market leadership.
 - iv. Campaigns boosted Takaful awareness and confidence.
 - v. Top 10 strongest Malaysian brands.
 - vi. Focused on customer relationship and financial well-being.
- (j) Awards and Accolades in 2025
- i. Best Family Takaful Company (Malaysia 2025) at the International Finance Awards 2025.
 - ii. Best Bancatakaful Company (Malaysia 2025) at the International Finance Awards 2025.
 - iii. Best Takaful Company in Malaysia for Managing Investment Portfolio 2025 at the Cambridge Islamic Funds Awards Ceremony 2025.
 - iv. Best Islamic Insurance Provider (Malaysia) at Global Brands Magazine Awards 2025.
 - v. GIFA Market Leadership Award (Takaful) 2025 at the Global Islamic Finance Awards 2025.
 - vi. Best Takaful Insurance Provider Malaysia 2025 at the International Business Magazine Awards 2025.
 - vii. Direct Distribution Channel-Family Takaful at the Takaful Star Awards 2025.
 - viii. Innovation Award at the Takaful Star Awards 2025
 - ix. Silver Award (Banking, Investment and Insurance Category) at the Putra Aria Brand Awards 2025
 - x. RAM Blueprint Awards 2025 (RM1.0 Billion Tier 2 Subordinated Sukuk Wakalah Programme-Rated AA3/Stable) at the 23rd Annual RAM League Awards
- ii. The GCEO handed over to GCFO to present a more detailed overview of the Company's financial performance for FYE 31 December 2025. The GCFO proceeded to present the same to the Meeting as follows: -
- (a) Total Gross Contribution

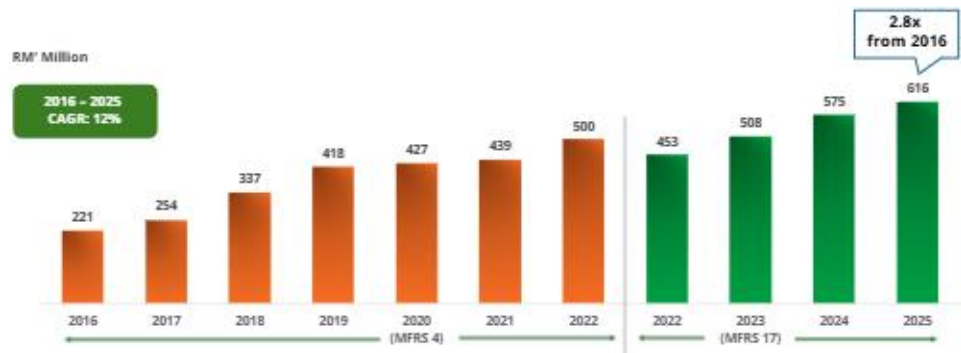
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(b) Takaful Revenue



(c) Profit Before Zakat and Tax ("PBZT")

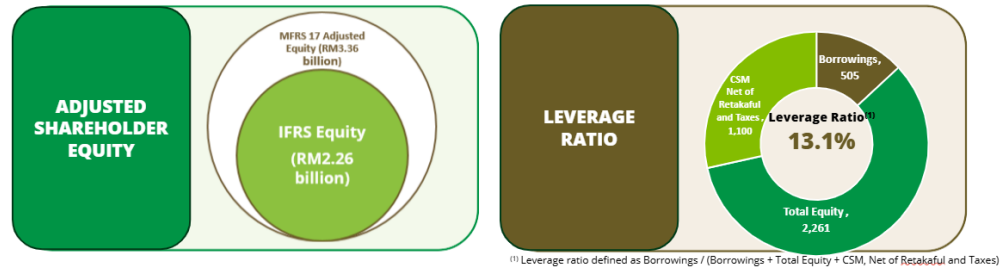


(d) Profit After Zakat and Tax ("PAZT")

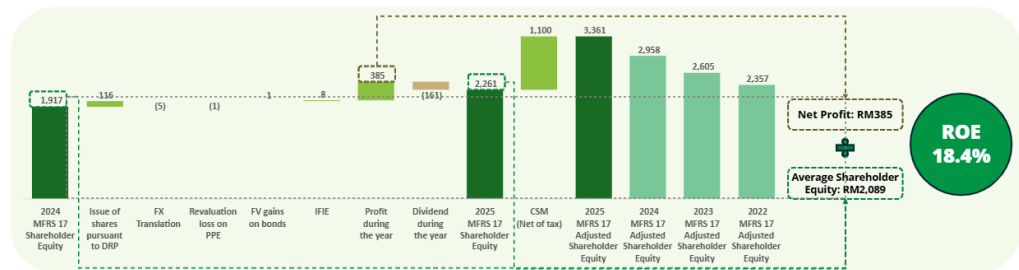


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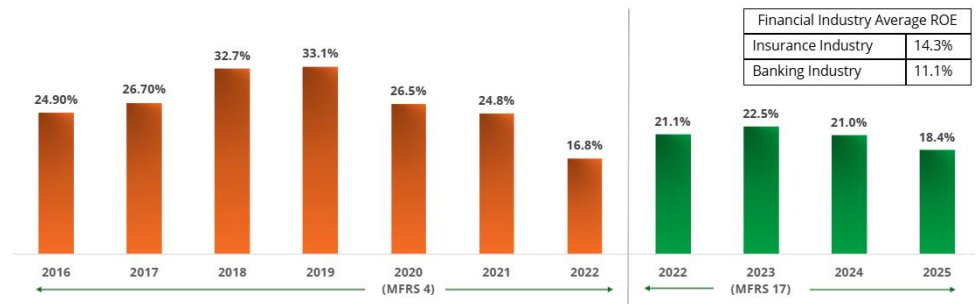
(e) Group Adjusted Shareholder Equity And Leverage Ratio



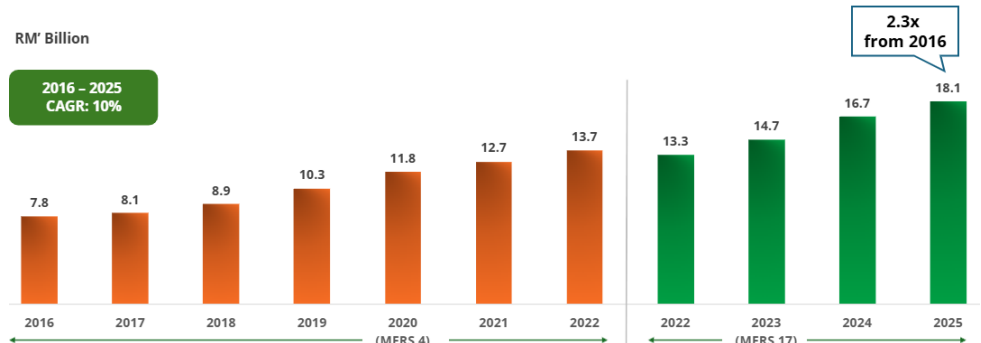
(f) Group Adjusted Shareholder Equity And Leverage Ratio



(g) Return on Equity

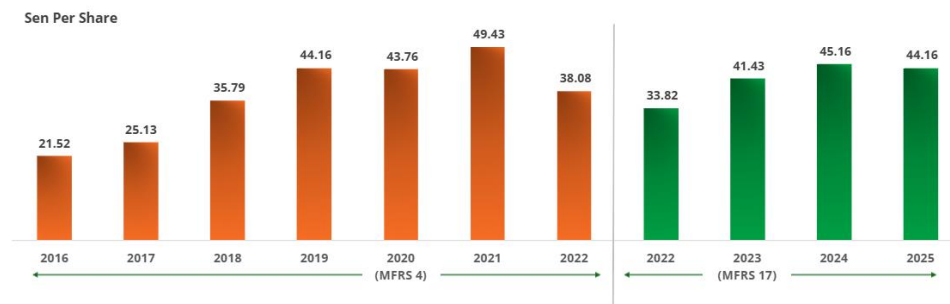


(h) Total Assets

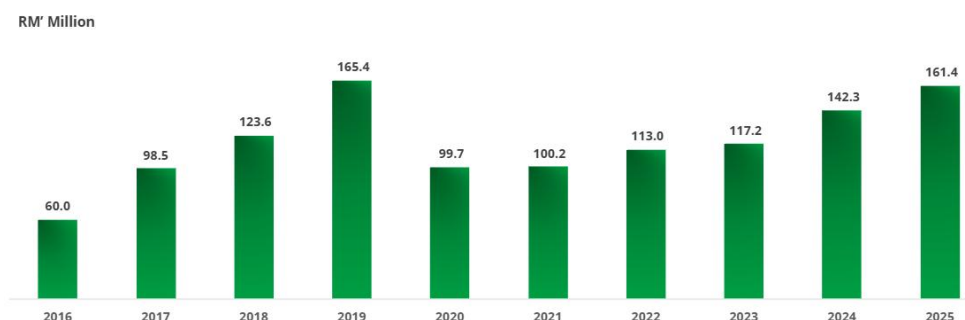


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(i) Earnings Per Share



(j) Dividends Declared



Upon completion of the presentation, the GCFO handed the meeting back to the GCEO.

The GCEO emphasised that the operating environment is anticipated to remain challenging. Nevertheless, he expressed confidence that Takaful Malaysia is well positioned to navigate these conditions, supported by its strong fundamentals and disciplined approach. He added that the Group would continue to focus on sustainable growth, maintain prudent risk management and deliver long-term value to its stakeholders.

Upon conclusion of the GCEO's presentation, Dato' Chairman proceeded with the next item on the agenda of the 41st AGM.

11. AGENDA 2

ENCIK MOHD AZMAN BIN SULAIMAN WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH RULE 74 OF THE COMPANY'S CONSTITUTION HAS EXPRESSED HIS INTENTION NOT TO SEEK RE-ELECTION. HENCE, HE WILL RETAIN OFFICE UNTIL THE CONCLUSION OF THE 41st AGM.

Dato' Chairman informed that pursuant to Paragraph 7.26(2) of the Listing Requirements, all Directors shall retire from office at least once every three (3) years. He then explained that pursuant to Rule 74 of the Company's Constitution, each Director shall retire from office at least once every three (3) years and at each annual general meeting, approximately one third (or the nearest number thereto) of the Directors shall retire by rotation.

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Dato' Chairman further informed that pursuant to Paragraph 7.26(2) of the Listing Requirements and Rule 75 of the Company's Constitution, a Director retiring by rotation shall be eligible for re-election.

Following the above, Dato' Chairman then informed that Encik Mohd Azman bin Sulaiman, who retired by rotation pursuant to Rule 74 of the Company's Constitution, had expressed his intention not to seek re-election. Hence, he will retain office until the conclusion of the 41st AGM.

12. AGENDA 3 - ORDINARY RESOLUTION 1

TO RE-ELECT DATO'CHARON WARDINI BIN MOKHZANI IN ACCORDANCE WITH RULE 83 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Dato' Chairman invited Encik Mohd Azman bin Sulaiman ("Encik Mohd Azman"), Chairman of the Nomination and Remuneration Committee, to chair the Meeting for Ordinary Resolution 1, as the resolution pertained to Dato' Chairman's re-election as a Director of the Company in accordance with Rule 83 of the Company's Constitution. Encik Mohd Azman informed that Dato' Chairman's profile was disclosed on page 155 of the Integrated Annual Report ("IAR") 2025.

Encik Mohd Azman stated that Dato' Charon Wardini bin Mokhzani was appointed as Independent Non-Executive Director on 1 June 2025 and is now standing for re-election as Director of the Company and, in accordance with Rule 83 of the Company's Constitution shall hold office until this AGM and is eligible for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 41st AGM, the Board considered the following: -

- The Directors' performance and contribution; and
- The Directors' level of contribution to the Board's deliberations through his/her skills, experience and strength in qualities.

Encik Mohd Azman proceeded to inform the Meeting that, based on the Board's assessment, Dato' Charon Wardini bin Mokhzani had met the performance criteria required of an effective and high-performance Board and has demonstrated the ability to continue discharging his duties diligently as Director of the Company.

He further informed that the Board, upon the recommendation of the Nomination and Remuneration Committee, supported the re-election of Dato' Charon Wardini bin Mokhzani as Director of the Company.

Encik Mohd Azman then declared the motion for Ordinary Resolution 1 for Shareholders' approval as follows: -

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“THAT Dato’ Charon Wardini bin Mokhzani be and is hereby re-elected as a Director of the Company in accordance with Rule 83 of the Company’s Constitution.”

Following the declaration of the motion, Encik Mohd Azman handed the Chair back to Dato’ Chairman. Dato’ Chairman thanked Encik Mohd Azman for presenting the resolution.

13. AGENDA 3 - ORDINARY RESOLUTION 2

TO RE-ELECT DATIN PADUKA KARTINI BINTI HJ. ABDUL MANAF IN ACCORDANCE WITH RULE 83 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

Dato’ Chairman highlighted that Datin Paduka Kartini binti Hj. Abdul Manaf’s (“Datin Paduka Kartini”) profile appeared on page 161 in the IAR 2025.

He informed that Datin Paduka Kartini had been appointed as Non-Independent Non-Executive Director on 1 September 2025 and in accordance with Rule 83 of the Company’s Constitution, she shall hold office until this AGM and is eligible for re-election.

Dato’ Chairman proceeded to inform that based on the Board’s assessment, Datin Paduka Kartini had met the performance criteria required of an effective and high-performance Board and has the ability to continue discharging her duties diligently as Director of the Company.

He further informed that the Board, upon the recommendation of the Nomination and Remuneration Committee, supported the re-election of Datin Paduka Kartini as Director of the Company.

Dato’ Chairman then declared the motion for Ordinary Resolution 2 for Shareholders’ approval as follows: -

“THAT Datin Paduka Kartini binti Hj. Abdul Manaf be and is hereby re-elected as a Director of the Company in accordance with Rule 83 of the Company’s Constitution.”

14. AGENDA 4 - ORDINARY RESOLUTION 3

TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ (“NED”) FEES OF UP TO RM3,641,000 FOR TAKAFUL MALAYSIA KELUARGA AND ITS SUBSIDIARY COMPANIES (“TAKAFUL MALAYSIA” OR “GROUP”) FROM THIS AGM OF THE COMPANY UNTIL THE NEXT AGM OF THE COMPANY.

Dato’ Chairman informed that pursuant to Paragraph 7.24 of the Listing Requirements and in accordance with Section 230(1) of the Companies Act 2016, the directors’ fees and benefits payable to directors shall be subject to annual approval by Shareholders at a general meeting. He also informed that the NED’s fees, if approved, would be payable on monthly basis.

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Dato' Chairman then declared the motion for Ordinary Resolution 3 for Shareholders' approval as follows: -

“THAT the payment of Non-Executive Directors’ fees of up to RM3,641,000 for Takaful Malaysia Keluarga and its subsidiary Companies (“Takaful Malaysia” Or “Group”) from this AGM of the Company until the next AGM of the Company be and is hereby approved.”

15. AGENDA 5 - ORDINARY RESOLUTION 4

TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ BENEFITS OF UP TO RM552,200 FOR THE GROUP FROM THIS AGM OF THE COMPANY UNTIL THE NEXT AGM OF THE COMPANY

Dato' Chairman declared the motion for Ordinary Resolution 4 for Shareholders' approval as follows: -

“THAT the payment of Non-Executive Directors’ benefits of up to RM552,200 for the Group from this AGM of the Company until the next AGM of the Company be and is hereby approved.”

Dato' Chairman informed the Meeting that the benefits, if approved, would be paid upon being incurred on monthly basis. He highlighted that the Board, via the Nomination and Remuneration Committee had reviewed the remuneration package to ensure fairness and competitiveness relative to the market to attract, retain and motivate the Board.

16. AGENDA 6 - ORDINARY RESOLUTION 5

TO REAPPOINT MESSRS. PRICEWATERHOUSECOOPERS PLT AS THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING (“FYE”) 31 DECEMBER 2026 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

Dato' Chairman highlighted that the retiring Auditors of the Company, PricewaterhouseCoopers PLT had provided their consent to be re-appointed as the Company's Auditors for FYE 31 December 2026.

Dato' Chairman then declared the motion for Ordinary Resolution 5 for Shareholders' approval as follows: -

“THAT Messrs. PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.”

17. AGENDA 7 - ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE WITH

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LEMBAGA TABUNG HAJI AND ITS SUBSIDIARIES (“LTH GROUP”) AS PER THE CIRCULAR DATED 21 APRIL 2026

Dato’ Chairman informed that the next resolution under Special Business is Ordinary Resolution 6 on the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party transactions of Revenue or Trading nature with Lembaga Tabung Haji and its subsidiaries (“Proposed Shareholders’ Mandates”). He then disclosed the following: -

- (a) That Lembaga Tabung Haji, being the interested Major Shareholder of Takaful Malaysia Keluarga would abstain from voting on the resolution on the Proposed Shareholders’ Mandate.
- (b) Datin Paduka Kartini binti Hj. Abdul Manaf being the interested director of Takaful Malaysia Keluarga had accordingly abstained from all deliberations and voting on the Proposed Shareholders’ Mandate at the relevant Board meetings.
- (c) The Proposed Ordinary Resolution 6, if passed, will empower the Company to conduct recurrent related party transactions of revenue or trading nature which are necessary for Takaful Malaysia Keluarga’s day-to-day operations and will eliminate the need to convene separate general meetings from time to time to seek Shareholders’ approval.
- (d) Details of the Proposed Shareholders’ Mandates were set out in the Circular to Shareholders dated 21 April 2026.

Dato’ Chairman then declared the motion of Ordinary Resolution 6 for Shareholders’ approval as follows: -

“THAT the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature with Lembaga Tabung Haji and its Subsidiaries (“LTH group”) as per the circular dated 21 April 2026 be and is hereby approved.”

18. AGENDA 8 - ORDINARY RESOLUTION 7

PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016.

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”) and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental/ regulatory authorities, where such approval is required, the Directors be and are hereby empowered to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

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AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.”

Dato' Chairman briefed the meeting that proposed Resolution 7, if passed, would give a new mandate to the Directors of Takaful Malaysia Keluarga, from the date of this AGM, to issue and allot shares in Takaful Malaysia Keluarga from time to time at the aggregate not exceeding ten per centum (10%) of the total number of issued shares (excluding treasury shares) of Takaful Malaysia Keluarga pursuant to Section 75 of the Companies Act 2016. This authority, unless revoked or verified at a general meeting will expire at the next AGM of Takaful Malaysia Keluarga.

Dato' Chairman informed that the Board continues to consider expanding Takaful Malaysia Keluarga's business. In the event of new allotment of shares pursuant to such opportunity, the proceeds shall be utilised as working capital of the Company. The passing of this resolution would avoid any delay and cost involved in convening a general meeting to specifically approve the issuance of the shares.

Dato' Chairman then declared the motion for Ordinary Resolution 7 for Shareholders' approval as follows: -

“THAT the Company be and is hereby authorised to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.”

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

(a) Pre-AGM Q&A Session

Dato' Chairman announced the commencement of the Q&A session and informed that the Board members and Senior Management of Takaful Malaysia Keluarga were present in this meeting to respond to any questions raised.

Dato' Chairman then invited the GCEO to address the questions received from Shareholders prior to this 41st AGM, together with the responses. The questions along with Takaful Malaysia Keluarga's responses, would be displayed on the Shareholders' screen for ease of reference.

The GCEO thanked Dato' Chairman and informed that there were 13 pre-submitted questions received from the Shareholders which would be answered by him and the GCFO. The list of pre-submitted questions and responses by GCEO and GCFO as detailed in **Annexure 1**.

The GCEO highlighted that in the interest of time, all pre-submitted questions related to administrative matters would not be read out but would be published on the Company's website after the AGM.

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

(b) Q&A from Shareholders and Proxies present at the Meeting Venue during AGM

Dato' Chairman invited questions from Shareholders and Proxies present at the Meeting venue, followed by those submitted remotely by the Shareholders and Proxies who joined via the online Meeting Platform.

Dato' Chairman opened the floor to questions from Shareholders and Proxies present at the Meeting Venue to raise their questions and requested that they identify themselves by stating their full names and whether they were attending as Shareholders or Proxies for record purposes.

Dato' Chairman then invited the GCEO to respond to the questions raised by Shareholders and Proxies present at the Meeting venue. The list of questions raised by the attendees and responses by GCEO and Senior Management are as detailed in **Annexure 2**.

After addressing questions from the Shareholders and Proxies present at the Meeting venue, GCEO handed the meeting back to the Chairman.

(c) Q&A submitted remotely by Shareholders and proxies attending the AGM virtually, including those submitted via the QR Code.

Dato' Chairman thanked the Shareholders and Proxies for the questions raised from the floor and informed the Meeting that the session would proceed with live questions submitted remotely by Shareholders and Proxies attending the AGM virtually, including those submitted via the QR Code.

Dato' Chairman then invited the GCEO to respond to the questions. The list of questions submitted remotely by Shareholders and Proxies attending the AGM virtually, including those submitted via the QR Code and responses by GCEO and Senior Management are as detailed in **Annexure 3**.

Upon completion of the Q&A session, the GCEO informed the Meeting that all enquiries from Shareholders and Proxies, both physically present at the Meeting Venue and participating via the online Meeting Platform, had been duly addressed. He further informed that should there be any unanswered questions, written responses would be published on Takaful Malaysia Keluarga's Corporate website following the AGM, at the earliest opportunity.

Dato' Chairman then thanked the GCEO and concluded the Q&A session

20. AGENDA 9

TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY FOR WHICH DUE NOTICE HAS BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION

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Dato' Chairman informed that the Company Secretary had confirmed that no notice was received for the transaction of any other business at the 41st AGM.

21. CLOSE REGISTRATION

Having addressed all the resolutions of the Meeting, Dato' Chairman declared the registration for attendance at the 41st AGM officially closed.

22. VOTING SESSION

Dato' Chairman announced that the e-Polling process had commenced at the beginning of the 41st AGM. He requested all Shareholders and Proxies who had not yet cast their votes to proceed to do so. Shareholders present in the meeting hall who were unable to vote using their own devices were informed that polling kiosks were available outside the hall as an alternative means for vote submission.

Dato' Chairman informed that he had been appointed as proxy for a number of Shareholders and would vote in accordance with the instructions provided.

He further informed that the voting session would conclude in 10 minutes. Upon, the close of voting, the Meeting would be adjourned for fifteen (15) minutes to allow the Independent Scrutineers to verify the poll results.

To assist participants, an e-Polling tutorial video demonstrating the remote voting process was played, followed by Takaful Malaysia Keluarga's Corporate video.

23. POLL RESULTS

The Meeting resumed for the announcement of the poll results.

Dato' Chairman invited Cik Salinah A/P David Joachim ("Cik Salinah") from SKY Corporate Service Sdn. Bhd., the appointed Independent Scrutineers, to present the results of the poll.

Cik Salinah informed the Meeting that the poll results had been compiled by Boardroom and duly verified by SKY Corporate Service Sdn. Bhd. The verified results were displayed on the screen at the Meeting and via the live webcast for the benefit of all attendees as below:-

RESOLUTION	VOTE FOR		VOTE AGAINST	
	Number of Units	Percentage	Number of Units	Percentage
Resolution 1	664,496,332	99.9819	120,177	0.0181
Resolution 2	658,302,222	99.0612	6,238,435	0.9388
Resolution 3	659,751,742	99.2275	5,136,221	0.7725

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Resolution 4	659,825,936	99.2377	5,068,412	0.7623
Resolution 5	662,405,461	99.6184	2,537,434	0.3816
Resolution 6	396,040,811	99.9347	258,601	0.0653
Resolution 7	501,512,017	75.4211	163,437,392	24,5789

Based on the poll results validated by the Independent Scrutineers, Dato' Chairman declared that the poll results for Ordinary Resolutions 1 to 7 were duly carried.

24. CLOSURE OF MEETING

Dato' Chairman concluded the business of the Company's 41st AGM.

On behalf of the Board of Directors and Management of Takaful Malaysia Keluarga, Dato' Chairman extended the Company's heartfelt appreciation to Encik Mohd Azman bin Sulaiman who would retire as a Director upon the conclusion of the AGM, and to Encik Mohamad Salihuddin bin Ahmad who had served as a Director until 16 May 2026, for their dedicated service and invaluable contributions to the Company.

He acknowledged that their leadership, commitment and insights had been instrumental in guiding the Company through various milestones and wished them continued success in their future endeavours.

Dato' Chairman then expressed his gratitude to all Shareholders for their continuous support to Takaful Malaysia Keluarga and valuable time to participate in the AGM. He noted that their engagement and trust were vital to the Company's ongoing journey towards achieving greater success together.

Dato' Chairman also conveyed his appreciation to the Board members for their steadfast leadership and support, as well as to the Management and employees for their dedication and commitment. He expressed confidence that, with the continued support of all Stakeholders, the Company would achieve greater success in the future.

There being no further business to be transacted, Dato' Chairman concluded the 41st AGM of Takaful Malaysia Keluarga closed and thanked all attendees for their continuous support and participation.

Dato' Chairman then declared the meeting closed at 12.45 p.m.

SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN

41ST ANNUAL GENERAL MEETING (“AGM”) OF SYARIKAT TAKAFUL MALAYSIA KELUARGA MALAYSIA BERHAD

- The list of pre-AGM submitted questions and responses by GCEO and GCFO

Q1.	What proportion of the RM1.1005 billion Contractual Service Margin (“CSM”) less deferred tax is attributable to credit linked business versus retail regular-contribution products?
A1.	The majority of the CSM less deferred tax is credit related business with less than 5% from retail regular contribution products.
Q2.	Will management continue using DRP as a recurring capital-management tool or was FY2024/25 exceptional?
A2.	At the moment, we are not planning for any DRP and we will announce in due course if we are proceeding with such plans. The DRP in FY2024/25 was not for capital management and was intended to reward shareholders with a discounted price for additional shares.
Q3.	What exactly are the categories of expenses being treated as non-deductible, and what would FY2025 earning per share (“EPS”) have been at a normalized 24% tax rate?
A3	Most of the non-deductible expenses for tax are related to Bancatakaful fee amortisation and this has been reflected in our results in the financial statements, hence resulting in higher effective tax rates. If these were treated as allowable tax deductions, effective tax rates would have been closer to the 24% corporate tax rate, and if we apply a 24% effective tax rate to our pre-tax profit, the impact would be a positive 2 sen to 3 sen addition to our EPS.
Q4.	How much of Family Takaful new business or embedded value is tied to the top one or two bancatakaful relationships?
A4.	Our CSM reflect a good mix between 4 to 5 major banks which we have partnership with, and business from the federal treasury or Lembaga Pembiayaan Perumahan Sektor Awam (“LPPSA”). The same is also true for new businesses acquired annually.
Q5.	What is the latest family takaful portfolio mix percentage segmented by credit related, medical, employee benefit, LPPSA etc.?
A5.	In terms of new business, majority of our businesses are from credit related protection, which are from top 5 to 6 banks and Lembaga Pembiayaan Perumahan Sektor Awam (“LPPSA”). Medical business is a small proportion currently and mostly from Corporate or Employee Benefit.
Q6.	For the takaful operation in Indonesia, just curious why is the takaful service expenses amount consistently higher than the takaful revenue amount for many years while this is not happening in Malaysia?
A6	This is largely due to a new business growth moderation in our Indonesian operations, although our profits are supplemented with investment income.

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- The list of pre-AGM submitted questions and responses by GCEO and GCFO

Q7.	From page 27 of annual report, it was stated that family takaful is benefiting from strong momentum in Federal Treasury, could the management elaborate more on this segment?
A7.	Mortgage protection from Federal Treasury or LPPSA is a key market segment for the Group. The increase observed last year was largely in tandem with increased in disbursement to civil servant for LPPSA mortgage during 2025 and this increase benefited the Group's business from LPPSA.
Q8.	Is the Bancatakaful channel (all credit related?) growth driven by recent ""Islamic first"" policy push in Malaysian banks?
A8.	<p>The "Islamic first" policy push by Malaysian Banks in a way directly benefits the growth of Bancatakaful channel (credit related), but is also supported by customers preference for shariah compliant products and our mature Islamic finance infrastructure.</p> <p>GCEO explained on “LPPSA”, which stands for Lembaga Pembiayaan Perumahan Sektor Awam, a government agency responsible for providing housing financing to civil servants. He further informed that Takaful Malaysia participates in the Mortgage Reducing Term Takaful (“MRTT”) business through its collaboration with LPPSA.</p>
Q9.	<p>In last year AGM there were statement in which Indonesian regulator have disallowed windows operation and there are opportunity for ATK to share a slice of the big pie which is mainly dominated by foreign players, thus undergoing a fundamental shift of business model.</p> <p>a. My understanding is that takaful windows of these companies will have to be spinoff so is there any acquisition going on currently by PT Ansuransi Takaful Keluarga (“PT ATK”) or PT Syarikat Takaful Indonesia (“PT STI”)?</p> <p>b. Could the management elaborate more on the changes in the business model?</p>
A9a	Otoritas Jasa Keuangan (“OJK”), the regulator, has mandated all the players currently operating under a window model must spin-off by 31 st December this year. The Group continues to evaluate strategic opportunities that may strengthen our presence in Indonesia. This includes potential venture or other corporate initiatives where appropriate. In this regard, we have been in communications with several parties, on potential collaborations in certain business areas.
A9b.	<p>ATK business model focus is increasingly towards digital-enabled and partnership-based distribution models, complemented by operational improvements and customer experience enhancements. A new digital direct channel has been introduced as part of our broader strategy to strengthen accessibility, expand financial inclusion in Indonesia and support future growth initiatives.</p> <p>For Indonesian operations, we are slowing down on the agency model. We need to be mindful of the capital costs if we are to continue doing agency business in Indonesia. It’s quite an expensive business when it comes to agency over there. So we need to think better about how we deploy capital in a more efficient manner to ensure we remain competitive in Indonesia.</p>

41ST ANNUAL GENERAL MEETING (“AGM”) OF SYARIKAT TAKAFUL MALAYSIA KELUARGA MALAYSIA BERHAD

- The list of pre-AGM submitted questions and responses by GCEO and GCFO

Q10.	<p>Management has clearly stated that the strategic focus for 2026 is 'agility and expansion beyond bancatakaful to diversify our distribution footprint. Given that our record profits in 2025 were still heavily supported by credit protection through bank partners and a higher release of the Contractual Service Margin (CSM), what is the specific targeted revenue contribution mix from the KAOTIM digital platform over the next three years, and how will the Group manage the higher customer acquisition costs (CAC) associated with this direct-to-consumer pivot without eroding our industry-leading ROE?</p>
A10.	<p>KAOTIM recorded 20% year to year growth in 2025 and we expect the growth momentum to continue over the next three years. We are addressing the customer acquisition cost through product and customer segmentation, operational efficiency through digitalisation and automation, and by leveraging our existing brand equity to reduce paid acquisition dependence. We are committed to maintaining a strong ROE and will not pursue growth that structurally impairs shareholder returns.</p> <p>In addition, we are positive going forward on KAOTIM and direct digital channel. As you can see today, the Takaful market, both Family and General is mainly dominated by the agency force, which in some way also contributes to the cost of distribution. When you have a direct distribution channel like KAOTIM, it actually helps to penetrate the market even further.</p> <p>This is the reason why we are banking on KAOTIM and our face-to-face, direct-to-customer approach to sell our products today.</p>
Q11.	<p>How much of retail FY2025 new business RM146 million is banca advisory versus KAOTIM versus branches, and what are the acquisition economics by channel?</p>
A11.	<p>The performance of the family retail business is primarily driven by the Banca Advisory segment, which contributes around 75% of total contribution. KAOTIM is the second largest contributor and contributes approximately 15%. From the acquisition economics perspective, spending across relevant channels remains aligned with product pricing assumptions. Cost structures vary by channel type: intermediary-based channels, such as Banca Advisory, incur commissions and partner remuneration costs, while direct channels like KAOTIM require investments in digital marketing and platform development to drive traffic and conversion.</p>
Q12.	<p>What is KAOTIM's percentage of General and Family takaful portfolio?</p>
A12.	<p>KAOTIM remains a developing platform and its contribution as a proportion of the total Group portfolio is still modest at less than 5% of the Group's overall portfolio which is anchored by large, established segments such as Bancatakaful, LPPSA, Employee Benefits and General Takaful.</p>
Q13	<p>The Malaysian government announced the upcoming base medical and health insurance/takaful (base MHIT) which will have full rollout in 2027</p> <p>a. is STMKB going to participate? b. From management point of view, what is the impact of base MHIT on STMKB?</p>

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- The list of pre-AGM submitted questions and responses by GCEO and GCFO

A13a.	<p>Yes, Takaful Malaysia intends to participate in the base MHIT plan initiative (subject to Bank Negara Malaysia’s (“BNM”) approval). All Insurance and Takaful Operators (“ITOs”) have to submit to BNM for approval. So we are currently awaiting their approval whether we are going to participate or not, but we intend to. Participation is aligned with our mission to provide accessible and affordable Shariah-compliant protection in-line with the RESET strategy. Just to note, the RESET strategy is a nationwide transformation of our medical health insurance and takaful. Therefore, the base MHIT plan is part of the entire ecosystem under RESET.</p>
A13b.	<p>We view the base MHIT positively overall. In the near term, the introduction of a standardised base plan may exert some pressure on average contribution per certificate. However, the long-term structural benefits are significant: the base MHIT is expected to expand takaful awareness among mass segments and increase the penetration rate. Base MHIT plan is also intended to curb soaring medical inflation and make private healthcare more sustainable and accessible.</p> <p>We need to understand that the base MHIT plan is for the rakyat. You will see the pricing that has been published is way lower than what the normal pricing being offered by ITOs. So, this will definitely benefit the nation and when you have a pool of the risk fund at the national level, we believe that it will help the nation and rakyat.</p>

41ST ANNUAL GENERAL MEETING (“AGM”) OF SYARIKAT TAKAFUL MALAYSIA KELUARGA MALAYSIA BERHAD

- The list of questions raised by Shareholders and Proxies present at the Meeting venue and responses by the GCEO and Senior Management.

1.	Question by Encik Teh Cheong Hua (First Shareholder)
Q1	<p>Encik Teh Cheong Hua (“TCH”) <i>noted that Takaful Malaysia’s regular contribution business from the retail segment was growing and asked whether Takaful Malaysia planned to venture into wealth management and generate more fee-based income businesses, including savings and investment-linked products similar to other major industry players.</i></p>
A1	<p>Encik Nor Azman replied that in AGM 2022, he had informed shareholders that Takaful Malaysia would embark on the retail market segment, as in the past its strength had been in the credit-related market. He acknowledged that Takaful Malaysia had earlier missed opportunities in the retail segment, whereas other players had been established in the market for more than 100 years.</p> <p>He explained that Takaful Malaysia viewed the retail segment as its future growth area. He highlighted that its strength lies in its bancatakal partnerships with five to six banks. He added that since embarking on the regular contribution business in 2022, Takaful Malaysia had achieved RM146 million in new business within approximately three and a half years, which he described as highly commendable based on his experience.</p> <p>He further stated that Takaful Malaysia intended to continue capitalising on this opportunity and was offering a variety of products in the market through banking partners such as Bank Islam Malaysia Berhad and Lembaga Tabung Haji while KAOTIM also reached customers directly through its own direct channel initiatives. He emphasised the need for Takaful Malaysia to deliver affordable products efficiently to the market, especially in view of the current economic environment.</p> <p>He added that Takaful Malaysia’s strategy had resulted in its retail market share increasing significantly from 0.8% in 2022 to 7% within three and a half years and expressed confidence that this segment would continue to grow.</p>
Q2	<p><i>TCH referred to the Electric Vehicle (“EV”) insurance coverage disclosed on page 59 of the Integrated Annual Report (“IAR”) and observed that Takaful Malaysia had only insured 518 EV units in 2025, which he considered low compared to the approximately 31,000 EV registrations in Malaysia. He enquired why Takaful Malaysia was not aggressive in pursuing the EV market.</i></p>
A2	<p>Encik Sabri replied that the EV market had only started to grow significantly over the last two to three years. He explained that Takaful Malaysia Am had recently commenced collaborations with franchise holders, beginning in 2026.</p> <p>He further explained that insurance and takaful coverage for new vehicles were typically arranged through franchise holders in collaboration with car dealers. Takaful Malaysia Am had only recently partnered with Proton and expressed hope that the number of EVs covered by Takaful Malaysia would increase in the coming years.</p>

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- **The list of questions raised by Shareholders and Proxies present at the Meeting venue and responses by the GCEO and Senior Management.**

	<p>He added that Takaful Malaysia Am had now opened EV referrals and intended to accept more EV business. He believed that collaborations with franchise dealers would eventually increase the number of EVs covered by Takaful Malaysia Am.</p>
Q3	<p><i>TCH commented on Takaful Malaysia’s share price performance, noting that despite positive business growth, Takaful Malaysia’s share price had underperformed over the years.</i></p> <p><i>He noted that improving the Group’s Return on Equity (ROE) would require higher profit after tax but acknowledged that earnings were currently impacted by a higher-than-usual corporate tax rate. He then enquired whether the Company would consider measures to optimise its balance sheet and enhance shareholder returns, beyond maintaining a higher dividend payout. Specifically, the shareholder suggested exploring the possibility of spinning off the Group’s real estate and investment property portfolio, including its headquarters building, in order to lighten the balance sheet and improve capital efficiency.</i></p>
A3	<p>Encik Nor Azman responded that management did not have direct control over Takaful Malaysia’s share price. However, he stated that management had been actively engaging with analysts, shareholders and the market. He noted that analyst reports had consistently maintained a “buy” recommendation with relatively high target prices.</p> <p>He added that management, together with Encik New, had continuously engaged with analysts and investors to convince the market of Takaful Malaysia’s value proposition. He acknowledged that improving market perception was not easy, but assured shareholders that management was doing its best. He also pointed out that Takaful Malaysia’s share price had increased by approximately 5% a few days earlier.</p> <p>Encik New further explained that fluctuations in Takaful Malaysia’s Profit After Zakat and Tax (“PAZT”) had affected financial performance indicators such as earnings per share. He stated that Takaful Malaysia had faced challenges since the tax regime changes introduced in 2022, which had increased the effective tax rate to above 30%.</p> <p>Encik New informed shareholders that Takaful Malaysia was actively engaging with Lembaga Hasil Dalam Negeri (“LHDN”) on matters relating to the tax deductibility of bancatakaful fee amortisation. He stated that, if successful, Takaful Malaysia could record a substantial release to PAZT and reduce the effective tax rate closer to 24% which would contribute positively to PAZT.</p> <p>He added that Takaful Malaysia had actively reviewed its property portfolio and would consider disposals if they could generate attractive profits and improve investment returns.</p>
Q4	<p><i>TCH enquired whether Takaful Malaysia was considering corporate exercises, including the possible acquisition of Takaful Ikhlas should the opportunity arise.</i></p>

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- **The list of questions raised by Shareholders and Proxies present at the Meeting venue and responses by the GCEO and Senior Management.**

A4	<p>In relation to acquisition opportunities, Encik Nor Azman stated that he was not in a position to comment on any potential acquisitions at this time. Nevertheless, he said that the takaful market continued to offer many opportunities for growth and expansion. The Group had achieved consistent growth over the last ten (10) years, with a Compound Annual Growth Rate (“CAGR”) of approximately 10% and sales continue to grow. He highlighted that the takaful industry consists of a relatively small number of players, indicating the abundance of opportunities in the market.</p> <p>He added that Takaful Malaysia would continue exploring opportunities to strengthen its market position and expand its business. He further stated that, as a pioneer and national champion in the takaful industry, Takaful Malaysia should continue to seize such opportunities. However, he emphasised that any material developments would be announced to shareholders at the appropriate time.</p>
Q5	<p><i>TCH questioned the rationale for continuing operations in Indonesia after approximately 30 years and suggested that Takaful Malaysia should consider exiting the market and redeploying the capital into more profitable businesses.</i></p>
A5.	<p>Encik Nor Azman replied that Takaful Malaysia had commenced operations in Indonesia since 1993. He acknowledged that Takaful Malaysia’s primary focus remained on strengthening its Malaysian operations, given the many untapped opportunities available in the domestic market. However, he explained that Indonesia remained a large and strategic market. He cautioned that once Takaful Malaysia exited the Indonesian market, it would be difficult to re-enter in the future. He stated that establishing a presence there more than 30 years ago had been the right strategic decision.</p> <p>He further explained that the key challenge was how to scale up the operations efficiently without overextending capital deployment. He informed shareholders that Takaful Malaysia currently had no plans to exit Indonesia and instead intended to explore ways to strengthen its position there.</p> <p>He also referred to the recent regulatory changes in Indonesia requiring takaful operators to obtain their own licences, which had led to market consolidation and partnerships within the industry. He stated that Takaful Malaysia was currently assessing the implications.</p> <p>He concluded that maintaining Takaful Malaysia’s footprint in Indonesia remained an appropriate long-term strategy, while reiterating that Malaysia continued to offer significant growth opportunities.</p>

2.	<p>Question by Encik Lee Hean Aik (Second Shareholder)</p>
Q1	<p><i>Encik Lee Hean Aik (“LHA”) referred to page 12 of the IAR and observed that Takaful Malaysia was ranked number one in Family Takaful with a 27.9% market share, but only number two in General Takaful with a 23.7% market share. He enquired why</i></p>

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- **The list of questions raised by Shareholders and Proxies present at the Meeting venue and responses by the GCEO and Senior Management.**

	<i>Takaful Malaysia had not become the market leader in General Takaful and whether it was possible to achieve that position.</i>
A1	<p>Encik Nor Azman replied that the Company’s strategy was to maintain a balanced portfolio between motor and non-motor business. He explained that achieving the number one position in General Takaful could be done easily by aggressively expanding the motor takaful business, but such a strategy would require significantly more capital and expose Takaful Malaysia to higher risks.</p> <p>He stated that Takaful Malaysia preferred a more balanced and sustainable approach. While Family Takaful remained the leading segment, supported by strong credit-related and bancatakaful businesses, Takaful Malaysia is embarking on the retail segment to further strengthen its position.</p> <p>He further explained that some competitors in General Takaful relied heavily on motor business, with motor portfolios accounting for approximately 70% to 80% of their total business, whereas Takaful Malaysia maintained motor exposure below 60%.</p> <p>Encik New added that the Company’s balanced portfolio strategy enabled it to operate more efficiently from a capital perspective. He pointed out that Takaful Malaysia maintained only the minimum paid-up capital requirement of RM100 million imposed by Bank Negara Malaysia, whereas other operators carried substantially larger capital requirements due to their heavy concentration in motor business.</p>
Q2	<i>LHA expressed concern regarding Takaful Malaysia’s investment in Indonesia, describing it as a long-term loss-making investment. He suggested that the Indonesian operations to be discontinued and Takaful Malaysia should instead explore opportunities in China, which has a large Muslim population and potentially larger takaful market opportunities.</i>
A2	<p>Encik Nor Azman clarified that the Indonesian operation was profitable, although the profits were marginal, the Indonesian operations did not drain the Group’s capital.</p> <p>He acknowledged that the matter had been raised repeatedly by shareholders over the years and assured shareholders that management would continue discussing it with the Board to determine the best long-term strategy, including whether to continue investing or reassess the business.</p> <p>He reiterated that exiting Indonesia would make future re-entry difficult. He also agreed that China represented an interesting opportunity due to its large Muslim population. However, he cautioned that expanding into foreign markets involved significant regulatory and operational challenges. He added that management would take the suggestion into consideration.</p>
Q3	<i>LHA commented that Takaful Malaysia’s positive business and profitability performance should have translated into stronger share price performance. He stated that share prices were ultimately driven by demand and supply and urged management to further improve the price value.</i>

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A3	<p>Encik New replied that although Takaful Malaysia had recorded strong top-line growth, Profit After Zakat And Tax (“PAZT”), growth had remained relatively sluggish, largely due to the higher effective tax rate arising from the 2022 tax regime changes.</p> <p>He stated that Management was actively working to improve profitability and maximise returns to shareholders, including maintaining dividend payouts where possible. He reiterated that the Company was actively engaging with Lembaga Hasil Dalam Negeri (“LHDN”) on tax deductibility issues and noted that there were precedent cases of such approvals being granted. Should these efforts be successful, Management expected improvements in PAZT as well as earnings per share.</p>
Q4	<p><i>LHA requested that Takaful Malaysia provide shareholders with door gifts or cash coupons for AGM attendance, noting that many other public-listed companies provided such benefits.</i></p>
A4	<p>Encik Nor Azman replied that management would review the matter for the following year’s AGM.</p>
Q5	<p><i>LHA suggested that future AGMs be held at a hotel venue instead of Takaful Malaysia’s building.</i></p>
A5	<p>Encik Nor Azman replied that Takaful Malaysia had traditionally held its AGMs at its own premises as it was more economical and cost-efficient. Nevertheless, he stated that Management and the Board would revisit the matter and consider more suitable venues for future AGMs, where appropriate.</p>

3.	Questions by Encik Lim (Third Shareholder)
Q1	<p><i>Lim noted that Takaful Malaysia’s business very much dependent on bancatakaful partnerships. The Company has eighteen (18) bancatakaful partnerships and recently renewed its partnership with RHB Islamic Bank Berhad for a further twenty (20) years, which he described as quite a great achievement. He enquired about the status of Takaful Malaysia’s remaining bancatakaful partnerships.</i></p>
A1	<p>Encik Nor Azman replied that securing the 20-year partnership renewal with RHB Islamic Bank Berhad would ensure continued revenue generation for Takaful Malaysia.</p> <p>He clarified that not all 18 banking relationships were exclusive arrangements, as some operated under open architecture models where the Company participated as one of several panel providers. He further explained that certain banks already maintained exclusive partnerships with other takaful operators.</p> <p>He stated that Takaful Malaysia did not disclose detailed arrangements with banking partners due to commercial confidentiality and competitive reasons. He assured that the Company would continue to deploy capital selectively to ensure optimal returns,</p>

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	with bancatakaful remaining one of its key strategic priorities. He further assured that that Management would continue to defend and strengthen these partnerships.
Q2	<i>Lim enquired about Takaful Malaysia’s efforts to reduce its effective tax rate, which he described as punitive.</i>
A2	<p>Encik New replied that Takaful Malaysia had been actively engaging with LHDN regarding the tax issues arising from the 2022 tax regime changes, particularly relating to the taxation of wakalah income and the deductibility of bancatakaful amortisation expenses.</p> <p>He explained that the current higher effective tax rate had been recognised through provisions in the Takaful Malaysia’s financial reporting. However, Management was actively pursuing tax deductions for these expenses and expected that, if successful, the effective tax rate could be reduced closer to the normal corporate rate of 24%.</p> <p>He added that there were precedent cases supporting the Company’s position, although the matter remained subject to approval by the tax authorities.</p>

4.	Questions by Encik Redhuan Keng bin Abdullah (Fourth Shareholder)
Q1	<i>Encik Redhuan Keng bin Abdullah (“RKA”) suggested that Takaful Malaysia consider paying dividends on a semi-annual basis, noting that many profitable listed companies had adopted such practices to attract investors and enhance shareholder value.</i>
A1	<p>Encik Nor Azman acknowledged that many profitable listed companies distributed dividends more than once a year and stated that Management recognised the potential positive impact on shareholder value and share price performance.</p> <p>However, he informed shareholders that the matter would need to be deliberated further by the Board and that no commitment could be made at this stage.</p> <p>Encik New added that Management would consider the proposal and make an appropriate announcement should the Company decide to implement such a dividend policy in the future.</p>
Q2	<i>RKA suggested that the Takaful Malaysia explore safe deposit box (“SDB”) services as a potential low-risk business opportunity, given Takaful Malaysia’s strong customer base and ownership of standalone buildings.</i>
A2	Encik Sabri replied that the proposal related to a new business model involving the provision of safe deposit box facilities. He stated that such a business was currently outside Takaful Malaysia’s core expertise. He further explained that venturing into such a business would require careful evaluation of the necessary capabilities, expertise and operational readiness. Nevertheless Takaful Malaysia Am do provide takaful coverage for safe deposit box services.

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	<p>Encik Nor Azman added that Takaful Malaysia continuously evaluated new growth opportunities beyond its existing operations. He stated that, within General Takaful, Takaful Malaysia still saw significant opportunities in areas such as retail, motor, non-motor, fire and specialised risks.</p> <p>He emphasised that any new business opportunity would need to meet Takaful Malaysia’s requirements in terms of capital efficiency and expected returns, both in the short and medium term. He assured shareholders that Takaful Malaysia was not limiting itself to its existing operations and would continue evaluating strategic opportunities to strengthen market penetration and business growth going forward.</p>
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Q1.	Hiu Chee Keong How the current Iran war affect the Company?
A1.	Encik Nor Azman responded that, at present, there is no direct impact from the Iran conflict on Group’s business. However, should the conflict be prolonged and result in higher inflation, it could potentially affect the Employee Benefits (“EB”) medical business through increased claims costs. There could be some short-term impact, although no such impact is currently anticipated. The Group remains fundamentally strong in the long term. As an example, despite the challenges experienced during the COVID-19 pandemic, the Group’s profit continued to grow, which was a testament to its resilience.
Q2.	Law Kung Hoo Takaful Malaysia Am recorded 14.4% FY2025 growth (motor, fire, PA), vs industry 6.4% (page 21 of the Integrated Annual Report) (“IAR”). However, General Takaful shows slight decline in revenue and profit (page 72 of the IAR). Please explain this apparent inconsistency.
A2.	Encik Sabri explained that Takaful Malaysia Am recorded strong growth in FY 2025, especially in the key segments of motor, fire, and personal accident. The slight moderation in revenue and profit was mainly attributable to higher operating and acquisition costs associated with supporting and sustaining business growth. Overall, the General Takaful business remained fundamentally healthy, supported by continued portfolio diversification, disciplined underwriting practices and growth across its core business segments. In response to an earlier question on whether Takaful Malaysia Am was primarily focused on the bancatakaful business, he clarified that the Company operates through multiple distribution channels including agents, brokers, treasury and direct channels. The Company has 3,149 registered agents and collaborates with all 24 composite brokers and two takaful brokers. In addition, the Company utilises various direct channels, including co-takaful arrangements with other insurance and takaful operators. This diversified distribution strategy continues to support the Company’s growth in the years ahead.
Q3.	Teh Kian Lang Will 2026 be better than 2025 or be worse?
A3	Encik Nor Azman replied that he was unable to make any forward-looking statements regarding Takaful Malaysia’s performance in 2026. However, based on the Group’s performance over the past ten years, he remained optimistic about the Group’s prospects going into 2026.
Q4.	Law Kung Hoo Please explain and quantify the impact of:-

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	<p>(1) Expanded Sales and Service Tax (“SST”) (e.g., bancatakaful commissions, etc.) impact?</p> <p>(2) Investment in MEX II Sukuk - how much exposure, and is it fully provided for?</p>
A4.	<p>Encik New explained that the expanded SST implementation would result in additional costs to the Takaful Malaysia but was expected to have a moderate impact on profitability, estimated to be within a single-digit percentage range. This was partly mitigated by the Group’s well-diversified business strategy beyond bancatakaful, which provides earnings resilience.</p> <p>He further explained that SST affects commissions payable to the banks. The Company is actively engaging its banking partners to explore appropriate mitigation measures, including potential adjustments to the Wakalah fees charged to ensure the sustainability of its business model while preserving long-term value for shareholders. He added that there was a possibility that the impact could be managed and is not expected to be material.</p> <p>For Question 2, with respect to the MEX II Sukuk investment, Encik New confirmed that the Takaful Malaysia’s exposure was not material and that the loss had already been recognised in our books.</p>
Q5.	<p>Law Kung Hoo</p> <p>RHB Insurance & Tokio Marine merger - will this affect Takaful Malaysia’s bancassurance partnership with RHB? Do Tokio Marine’s products overlap with Takaful Malaysia’s bancassurance offerings at RHB?</p>
A5.	<p>Encik Nor Azman responded that at this juncture, the Group does not foresee any immediate material impact to bancatakaful partnership arrangements with RHB arising from the proposed merger. He explained that Takaful Malaysia is a product provider to RHB Islamic Bank Berhad, not RHB Bank Berhad. As the partnership is specifically focused on Takaful products, the proposed merger is not expected to impact the existing business arrangement.</p> <p>Furthermore, Tokio Marine and RHB Insurance operate under conventional insurance principles. As such, they would not be able to offer this type of coverage, as it does not comply with the required Shariah standards.</p>
Q6.	<p>Wong Poi Yoke</p> <p>(1) May I know any dividend payout ratio has been fixed by the Company?</p> <p>(2) How much is the payout ratio?</p> <p>(3) Any plan to issue Dividend Reinvestment Plan (“DRP”) for the coming year for dividend?</p> <p>(4) Any plan to take over small Islamic insurance companies?</p>
A6	<p>Encik New addressed Questions 1, 2 and 3 as follows:-</p>

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	<p>Question 1</p> <p>He explained that the Group’s dividend approach remains balanced and prudent. While the Group’s does not adopt an excessive payout stance, it retains sufficient earnings to support sustainable business growth and strategic reinvestment. This is complemented by regular benchmarking against market peers, including leading multinational insurers, to ensure our payouts remain competitive and aligned, while meeting internal capital requirements and delivering on our financial and operational plans.</p> <p>Question 2</p> <p>He replied that the payout ratio approximately 40% based on recent years ‘ performance.</p> <p>Question 3</p> <p>He stated that there were currently no plans for any DRP. Any decision to proceed with such plans would be announced in due course. He clarified that the DRP in FY2024/25 was not for capital management and was intended to reward shareholders with a discounted share price for additional shares.</p> <p>Question 4</p> <p>Encik Nor Azman addressed Question 4 and stated that the Group will continue to evaluate strategic opportunities that are beneficial to the business. While he was not in a position to comment on any potential acquisition transactions, he assured shareholders that any such developments would be communicated appropriately.”</p>
Q7.	<p>Chua Song Yun</p> <p>Statement of Profit and Loss (“P&L Statement”) (page 219 of the IAR):</p> <p>(1) Why are Family & General Takaful service results negative, group Takaful service result is RM275 million positive?</p> <p>(2) Do negative service results imply both segments have combined ratio >100%?</p>
A7.	<p>Encik New explained that Takaful Service Results (TSR) for both Family and General Takaful showed a negative balance because they included the surplus attributable to the participants’ funds. If the surplus were excluded, the TSR for both segments would be positive. He further explained that the P&L Statement is prepared primarily for shareholders, and therefore the participants’ surplus is reflected as part of TSR, which distorts the presentation of the service result.</p> <p>For Question 2, he answered that the negative TSR does not imply that the combined ratio exceeds 100%. He assured shareholders that both the Family and General Takaful businesses generated substantial surpluses and these are rolled into the risk fund on an annual basis.</p>

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Q8.	<p>Chua Song Yun</p> <p>While Return on Equity (“ROE”) remains high at 18.5%, it shows a 5 year downtrend. Is this a concern? How does Family Takaful consistently achieve higher ROE versus peers, and what strategies are in place to sustain it?</p>
A8.	<p>Encik New explained that with an ROE of 18.5%, the Group’s remains industry-leading as illustrated earlier in the presentation. He acknowledged shareholders’ concerns and explained that the strategy is to balance retention of profits for investment into new business and transformation projects with distribution of dividends to shareholders.</p> <p>Encik New further informed that the Group expects to continue its growth journey and it is the Group's objective to ensure that reinvestments into the business are made to provide sustainable growth. Should the effective tax rate be reduced, the ROE would be higher than the current level of 18.5%.</p>
Q9.	<p>Lim Thean Khoon</p> <p>What is KAOTIM’s % contribution to FY 2025 New Business Premium? Has the direct-to-customer (“D2C”) platform tangibly lowered the overall expense ratio?</p>
A9	<p>Encik Nor Azman responded that KAOTIM contributed approximately 15% of the Family Takaful retail contribution business in FY2025. For General Takaful, KAOTIM’s Motor business remained at an early stage of growth but continues to show encouraging traction as the platform expands its digital reach and customer base. Beyond contribution growth, the D2C platform has also helped improve operational efficiency through a fully digital and streamlined customer journey, reducing dependency on physical processes and enabling better scalability over time.</p>
Q10.	<p>Law Kung Hoo</p> <p>Takaful has 2 funds: Participants’ Risk Fund (PRF) and Shareholders’ Fund (SHF)</p> <p>(1) Does the RM386 million P&L Statement fully belong to SHF?</p> <p>(2) With 42% payout ratio in FY2025, how much of the RM386 million is distributable as dividend, excluding BNM approval?</p>
A10.	<p>Encik New confirmed that RM386 million represents pure SHF profit.</p> <p>For Question No 2, Encik New explained that RM386 million represents the Group's profit. However, dividends are declared based on the profit of the respective entity. For the entity, PAZT is RM332 million, as reflected in the P&L Statements. Therefore, if the intention is to distribute the full amount, the maximum dividend that could be distributed based on FY 2025 would be up to RM332 million.</p>
Q11.	<p>Chua Song Yun</p> <p>(1) How much Family Takaful revenue and profit is from bancassurance?</p> <p>(2) Is agency channel limited to General Takaful and its contribution to revenue/profit?</p>

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	(3) Contributions from other channels (broker, digital, LPPSA)?
A11.	<p>Encik New explained that around 50%-60% of Family Takaful Contribution and Profit are generated through the bancatakaful channel. LPPSA and Employee Benefits are the next largest business segments after bancatakaful and collectively contribute approximately 30% of revenue. Meanwhile, the digital channel currently remains relatively small.</p> <p>For Question 2, Encik Nor Azman confirmed that the agency channel is presently limited to General Takaful business and that there are currently no plans to expand agency distribution into Family Takaful.</p> <p>For Question 3, Encik Sabri informed that the General Takaful business is generated through agents, bancatakaful, brokers, direct and treasury channels. Agents contribute almost 50% of total contributions, while bancatakaful and brokers contribute approximately 17% and 14% respectively. He further informed that almost 89% of the business generated through agents is motor takaful. Takaful Malaysia Am has not aggressively pursued growth in this segment as motor takaful records the highest loss ratio among its products. Accordingly, the Company continues to adopt a prudent growth strategy, ensuring that business growth is accompanied by profitability, which support distribution of dividends to shareholders.</p>
Q12.	<p>Lim Ming Zhu</p> <p>It was reported that reinsurance pricing has declined. Will this be an earnings growth driver for the General Takaful business?</p>
A12.	<p>Encik Sabri explained that market feedback indicates reinsurance pricing is currently on an upward trend, primarily driven by the Middle East conflict and developments in overseas markets. Despite this challenging environment, Takaful Malaysia Am’s portfolio remains profitable, with strong results recorded last year, which would attract better retakaful pricing. Looking ahead to the treaty renewals on 1 July 2026, he expressed hope that the Company would be able to secure lower retakaful pricing, which would enhance the profitability of the Company.</p>
Q13	<p>Lim Ming Zhu</p> <p>Does STMB have to raise capital in response to Risk-Based Capital Framework for Insurers and Takaful Operators (“RBC2”)? Is this likely to be debt or equity funded? Broadly, will RBC2 lower ROE in the long term?</p>
A13	<p>Encik New explained that Bank Negara Malaysia has yet to finalise the RBC2 framework. The several aspects remains uncertain and are subject to the final calibration before capital requirements can be determined.</p> <p>As such, the Group is unable to determine the precise impact of RBC2. He informed that RBC2 is generally expected to be more risk-sensitive and could potentially result in higher capital requirements. However, the actual impact would only become clear once the framework is finalised and fully implemented. He added that, under the</p>

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	current capital regime, the Company remains well-capitalised and is expected to maintain a strong capital position under RBC2.
Q14	<p>Lim Ming Zhu</p> <p>For the Family Takaful business, could you provide the breakdown in terms of new sales by protection vs investment-related products? Do investment-related products carry higher CSM margin?</p>
A14	<p>Encik Ikhtar responded that for Financial Year 2025 (“FY 2025”) new Family Takaful sales, the business mix remained largely protection-driven, with approximately 98.5% contributed by Credit-related, Medical, Term and Individual protection products, while Investment-linked products contributed approximately 1.5% to 2% of total new sales.</p> <p>Overall, regular contribution products such as investment-linked products may provide more stable long-term CSM emergence due to longer certificate duration and recurring contribution structure, although overall profitability would remain dependent on the underlying product mix and experience assumptions applied in pricing.</p>