

MINUTES OF 40TH ANNUAL GENERAL MEETING OF SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (“TAKAFUL MALAYSIA KELUARGA” OR “STMKB” OR “THE COMPANY”) HELD AT AUDITORIUM AHMAD MOHAMED IBRAHIM, 5TH FLOOR, ANNEXE BLOCK, MENARA TAKAFUL MALAYSIA, NO. 4, JALAN SULTAN SULAIMAN, 50000 KUALA LUMPUR ON WEDNESDAY, 21 MAY 2025 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
Puan Azizah Ali

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

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

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

MEMBERS/CORPORATE REPRESENTATIVES/PROXIES
A total of 117 shareholders and 29 proxies representing 462,299,949 ordinary shares participated for Takaful Malaysia Keluarga 40th AGM as per the Attendance Record maintained by Share Registrar.

COMPANY SECRETARY
Cik Suhla Al Asri

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 40th Annual General Meeting (“AGM” or “meeting”) of Takaful Malaysia Keluarga.

A safety briefing video was presented for information of all attendees at this AGM.

Thereafter, the Chairman proceeded to introduce himself and then continued introducing Management members namely Encik Nor Azman Zainal, GCEO of Takaful Malaysia Keluarga; Encik Mohamed Sabri Ramli, CEO of Takaful Malaysia Keluarga’s wholly owned subsidiary, Takaful Malaysia Am, Encik New Kheng Chee, GCFO and

Cik Suhla Al Asri, the Company Secretary.

The Chairman then introduced other Board members namely Dato' Mustaffa Ahmad, Encik Mohd Azman Sulaiman, Encik Mohamad Salihuddin Ahmad, Puan Sophia Ch'ng Sok Heang, Puan Azizah Ali, all of whom are Independent Directors.

The Chairman further introduced other Management members namely Encik Leem Why Chong, Deputy Chief Executive Officer, Puan Juliana Lo Beng Liew, Chief Strategy Officer, Encik Mohammed Fadhlée Awaludin, Chief Investment Officer and Dato' Ts. Tengku Intan Narqiah Tengku Othman, Chief Technology Officer.

The Chairman also acknowledged the Board members of Takaful Malaysia Am and members of Shariah Advisory Board present at this meeting.

The Chairman mentioned attendance of External Auditors from Messrs. PricewaterhouseCoopers as well as representatives from Boardroom Share Registrars Sdn. Bhd., the Company's share registrar/poll administrator along with SKY Corporate Services Sdn. Bhd. to verify the poll results of this AGM.

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

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 40th AGM of Takaful Malaysia Keluarga was published in Bursa Malaysia website and New Straits Times on 16 April 2025, respectively. As there was no objection from the floor, the Notice convening 40th AGM having been circulated on 16 April 2025, was taken as read.

4. MEETING PROCEEDINGS

For smooth running of this AGM, the Chairman informed all present on the following:-

- (a) Upon verification and successful registration, shareholders/proxies are given identification and access to e-voting system using own smartphone or tablet or voting kiosk.
- (b) Voting will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (c) The Company appointed Boardroom Share Registrars Sdn. Bhd. as an Independent Poll Administrator and SKY Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.



TAKAFULmalaysia

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
198401019089 (131646-K)

(d) For purposes of this AGM, e-voting will be carried out.

The Chairman informed that e-voting for this AGM's resolutions would be conducted upon completion of deliberation of all items to be transacted.

5. AGENDA OF MEETING

AGENDA 1

The Chairman proceeded with the first Agenda of the Meeting as follows:-

To receive the Audited Financial Statements for the Financial Year Ended 31 December 2024, together with the Reports of the Directors and Auditors thereon

The Chairman presented to the members, the Audited Financial Statements for the financial year ended 31 December 2024, together with the reports of the Directors and Auditors thereon (collectively referred to as "Audited Financial Statements") which were issued to the shareholders on 16 April 2025.

It was highlighted to the members that as stated in Note 2(i) of Notice of 40th AGM, Audited Financial Statements in Agenda 1 laid in accordance with Section 340(1)(a) of the Companies Act 2016 are meant for the members' information and discussion only. The Audited Financial Statements do not require shareholders' approval and as such, were not put forward for voting.

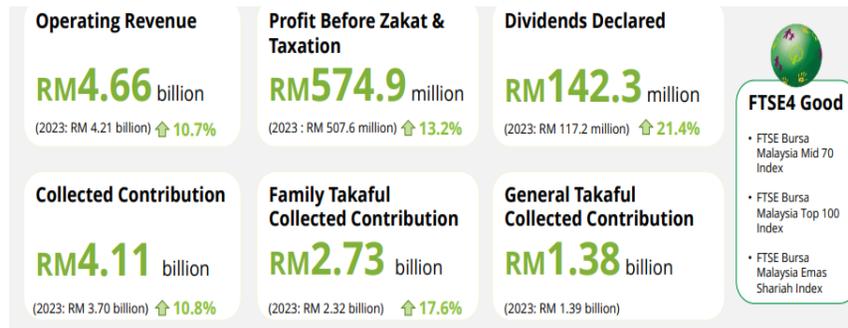
Members were informed that the Audited Financial Statements were duly approved by the Board of the Company and had been made available to the members throughout the statutory period. The Chairman informed that on behalf of the Board, he was pleased to present herewith the Audited Financial Statements for the financial year ended 31 December 2024 accompanied by a statutory declaration by the officer primarily responsible for the financial management of the Company, as contained in 2024 Integrated Report from page 175 to page 394.

The Chairman then invited GCEO to present the Group's Performance for the financial year ended 31 December 2024.

6. PRESENTATION ON THE GROUPS' PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 BY GCEO

GCEO presented financial highlights of the Group's performance for Financial Year 2024 as follows:-

(a) Key Business Highlights



(b) Key Focus Areas

- (i) Maintain Market Leadership Position i.e. Banca, LPPSA and EB
 - The Company became No. 1 leading Family Takaful Operator with a market share of 26.4% i.e. 22.3% in 2023.
 - The Company achieved 17.1% growth in credit-related Family Takaful business.
 - Maintained market leadership for Bancatakaful, Employee Benefits and LPPSA business.
- (ii) Sustain Growth of General Takaful Responsibly
 - Second largest General Takaful Operator with a market share of 23.3%.
 - Balanced portfolio mix between motor and non-motor business lines.
 - Launched KAOTIM Car and KAOTIM Motor.
 - Streamlined operations through digital transformation.
- (iii) Execute Retail Market Strategy
 - Retail business market share doubled to 4%.
 - Growth in new business annualised contribution by 80% to RM90.3 million for regular contribution products.
 - Introduced new range of retail products tailored to specific customer segments.
- (iv) Future-proof Business Through Digitalisation
 - Accelerated the integration of digital platforms.
 - Strengthened cybersecurity protocols.
 - Adopting cloud technologies and digital tools for remote collaboration.
 - Strengthened digital skills across the organisation.
- (v) Champion Sustainability Mission
 - Contributed RM10.1 million in Zakat and charity funds.
 - Introduced sustainability-linked Takaful products.
 - Strengthened and expanded sustainable investment portfolios and finance initiatives.
 - Malaysia Monsoon Floods to which the Company contributed RM500,000 to 2024 Skuad Musa'adah Al-Falah flood relief program.
 - MHIT Repricing whereby the Company implemented interim measures as announced by Bank Negara Malaysia.

- Putra Heights Incident to which the Company contributed RM100,000 to support those affected

(vi) Enable a Talent-Powered Organisation

- Transitioned to modern Human Resource Information System (HRIS) and HR digitalisation.
- Strengthened leadership pipelines.
- Nurturing resilience and performance at the core of our culture.

(c) Awards and accolades

In 2024, Takaful Malaysia Keluarga successfully achieved the following awards:-

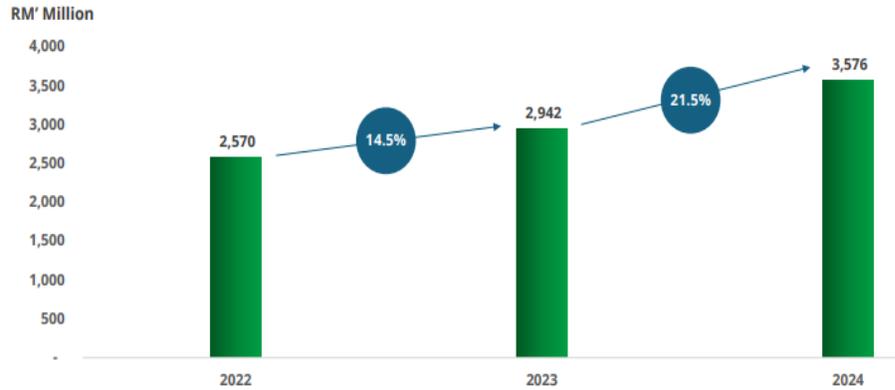
- Best Family Takaful Company (Malaysia 2024).
- Best Takaful Insurance Provider Malaysia 2024.
- Best Islamic Insurance Provider in Malaysia 2024.
- Silver Award (Banking, Investment and Insurance Category).
- Best Takaful Company in Malaysia for Managing Investment Portfolio 2024.

(d) Financial Highlights

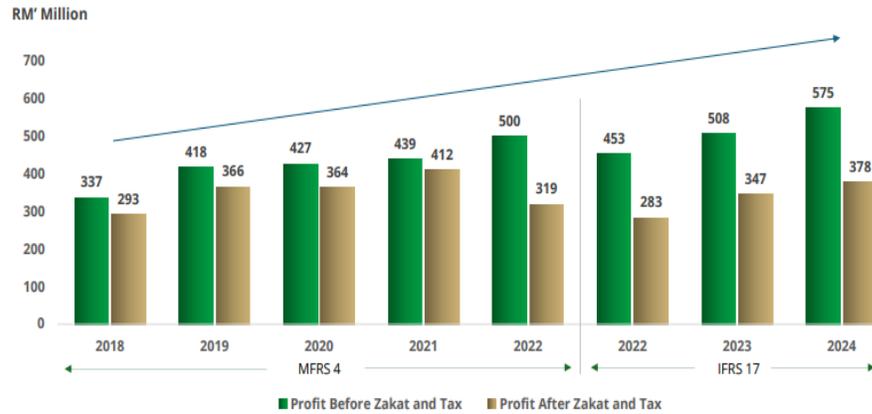
➤ Operating Revenue



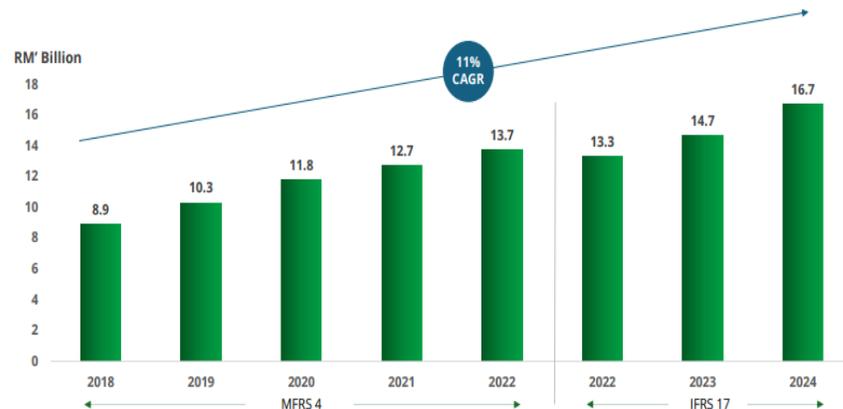
➤ Takaful Revenue



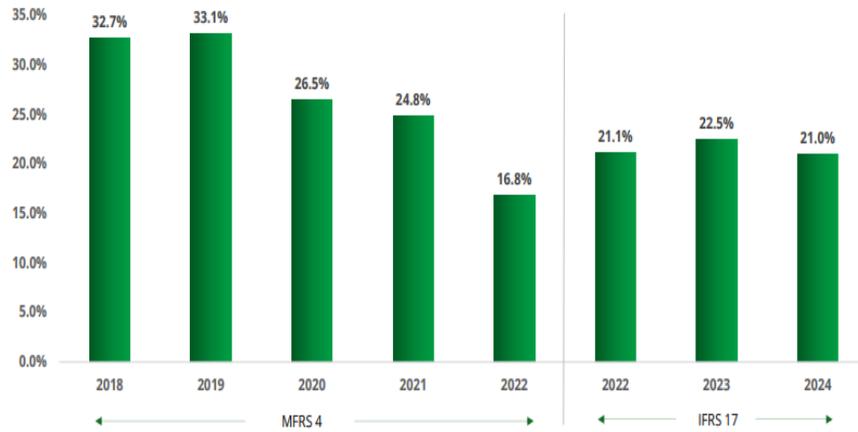
➤ Profit Before and After Zakat and Tax (“PBZT”)



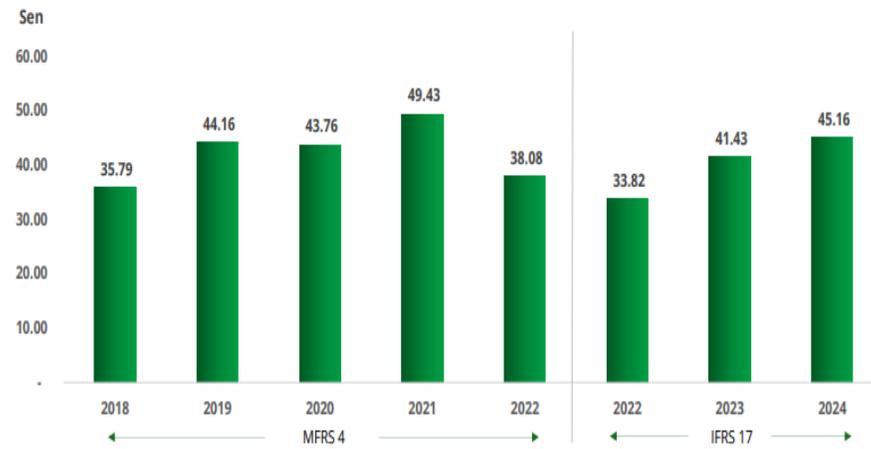
➤ Total Assets



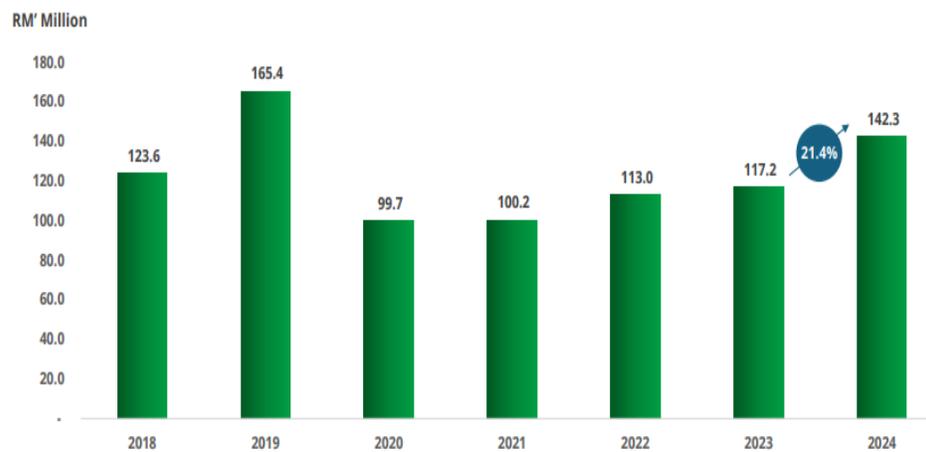
➤ Return on Equity (“ROE”)



➤ Earnings Per Share



➤ Dividends Declared



At this juncture, GCEO on behalf of Management expressed his sincere gratitude to the Chairman who will be concluding his tenure with the Company by the end of May 2025.

GCEO recognised the Chairman's guidance as being instrumental in navigating the Group especially through challenges during and post-COVID-19 pandemic. Management recorded their appreciation to the Chairman for his invaluable contributions in the past 5 years, laying the foundation for long-term success and shaping the Group into a resilient, digitalised, forward-looking organisation.

7. RESPONSES TO QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCHDOG GROUP ("MSWG") BY MANAGEMENT/BOARD

The Chairman informed that MSWG forwarded a number of questions to Takaful Malaysia Keluarga via their letter dated 16 May 2025 which pertained to both Operations and Governance.

In this respect, questions relating to operational and financial matters would be addressed by Management while Encik Mohd Azman Sulaiman, Chairman of Nomination and Remuneration Committee of Takaful Malaysia Keluarga would respond to questions relating to remuneration at the Board and GCEO.

GCEO, GCFO and Encik Mohd Azman Sulaiman were invited to present the responses to the questions raised by MSWG as follows:-

(a) Operational and Financial Matters

Q1: *In December 2024, Bank Negara Malaysia announced interim measures to assist policyholders who experienced substantial premium revisions of their medical and health insurance/takaful (MHIT) products. Insurers and takaful operators (ITOs) agreed to spread out the changes in premiums over a minimum of three years for all policyholders affected by the repricing. This measure will remain in place until the end of 2026.*

(a) What changes has STMKB adopted to address growing public concern about the affordability of insurance and takaful products? Following this, how many policyholders were spared from the recent substantial premium revisions?

(b) BNM has called for the design of MHIT products to be more sustainable and aligned with value-based healthcare that prioritises better health outcomes. How had STMKB incorporated the advice into product design and development, addressing market needs and ensuring overall profitability?

(c) Additionally, how have customers' needs evolved as Malaysians are struggling to grapple with rising healthcare and living costs?

A1(a): STMKB is currently not implementing any repricing on our MHIT products. We are mindful of the rising cost of living and have taken a firm position to maintain the affordability of our plans. This approach ensures stability for our participants and reinforces public confidence in our commitment to delivering value-for-money protection without sudden cost escalations.

A1(b): STMKB is actively working with BNM and industry peers to develop more sustainable and value-based medical takaful solutions. These ongoing engagements focus on enhancing product designs that promote better health outcomes, long-term affordability, and overall portfolio sustainability. As part of this initiative, we are exploring features such as preventive care benefits, wellness incentives, access to primary care services, and other features that aligned with the national agenda to strengthen early intervention and support holistic healthcare protection.

Adding to response on **A1(b)**, GCEO commented that the medical takaful product design is still on-going between all interested parties, i.e. insurance and takaful operators and BNM. GCEO added that there is need to wait for the outcome, assuring that all factors would be taken into consideration on the product design.

A1(c): With the rising cost of healthcare and living, customers are becoming more discerning in selecting medical protection that is not only affordable, but also relevant and future-proof. Customers are looking for more flexible plan options that can be adjusted according to life stages and financial capacity.

Beyond hospitalisation coverage, there is growing demand for benefits that support recovery and financial stability — such as critical illness payouts, hospital income, outpatient treatment, mental health support, and post-discharge care.

Customers also value seamless digital servicing, cashless admission, and transparent information on contributions and claims. These evolving expectations are shaping how STMKB approaches product innovation to remain competitive and responsive to market needs.

Q2: *As of 31 December 2024, STMKB's total investment increased to RM10.57 billion from RM9.26 billion (page 182, IAR2024).*

During the year, STMKB ramped up the investment portfolio with the purchase of RM2.067 billion (FY2023: RM1.03 billion) worth of equities and sukuk during the year (page 252, Note 8 – Investments, IAR2024). The efforts resulted in a 14.09% increase in investment income to RM604.73 million compared to RM530.05 million.

What was the silver lining that STMKB saw in FY2024? Moving forward, what are the key risks STMKB identified, and how STMKB manages these risks to mitigate the impact of these risks to preserve investment income?

A2: Looking ahead, we recognise that external risks remain elevated. These include global trade policy uncertainty, potential tariff escalations, and

geopolitical tensions - factors that could slow down global and domestic economic growth, trigger risk-off sentiment, and increase market volatility. To mitigate these risks, strategic asset allocation remains central to our investment strategy.

We will continue to adopt a dynamic strategic asset allocation and agile approach in balancing the risk and return, with the goal of sustaining investment income across market cycles. Fixed income instruments will continue to anchor the portfolio by providing stable returns, while exposure to domestic equities will be key in enhancing performance.

Q3: *The Indonesian market turned loss-making in FY2024 with net takaful and investment result of RM329,000, compared to RM1.32 million in the previous year (pages 332 and 333, Note 29 – Operating Segments, IAR2024). Meanwhile, the operation also faced declining takaful revenue at RM29.33 million, against RM43.73 million previously.*

The Board said the “Indonesian subsidiary is undergoing a fundamental shift in its business model to better meet market demands and enhance service delivery in Indonesia”.

- (a) *In view of the small scale of operation, how competitive is P.T. Asuransi Takaful Keluarga (PT ATK, STMKB’s 74.8% subsidiary) compared to others in meeting the evolving market demands?*
- (b) *What is the “fundamental shift” that PT ATK is undergoing currently?*
- (c) *What were the outcomes of the JV and disposal options that STMKB explored earlier?*

A3: Indonesia market has huge untapped market potential. It is a growing economy with increasing level of affluent and the largest Muslim population in the world. In a recent market development, Indonesian regulator have disallowed windows operation and we see opportunity for ATK to share a slice of the big pie which is mainly dominated by foreign players. In order to increase our market share and competitiveness, we are undergoing a fundamental shift of our business model.

(b) Corporate Governance Matters

Q1: *While total directors’ fees and benefits remained largely unchanged at RM2.48 million in FY2024, compared to RM2.51 million in FY2023 (page 321, Note 24 – Key Management Personnel Compensation, IAR2024), the fees for individual director increased significantly year-on-year according to data collated below (page 158, IAR2024 and page 142, IAR2023).*

	Company/Group* (FY2024)				Company/Group* (FY2023)			
	Fee (RM'000)	Benefits-in-kind (RM'000)	Other emoluments (RM'000)	Total (RM'000)	Fee (RM'000)	Benefits-in-kind (RM'000)	Other emoluments (RM'000)	Total (RM'000)
Dato' Mohammed Hussein Chairman/INED	286/287	33/51	75/147	439/530**	216/217	54/64	108/146	498/547**
Mohd Azman Sulaiman INED	209	5	106	320	138	50	110	298
Dato' Mustaffa Ahmad INED	209/215	21/40	106 /174	336/429	150/155	1/22	122/202	273/379
Mohamad Salihuddin Ahmad INED	165	23	88	276	108	53	88	249
Ch'ng Sok Heang INED	214	21	95	330	150	42	83	275

* Group includes Takaful Malaysia Keluarga's subsidiary companies in Malaysia and Indonesia.

** Includes allowance of RM120,000 and RM45,000 for FY2023 and FY2024 respectively.

- (a) Referring to the table above, why did directors' fees increase between 30% and 50% y-o-y in FY2024? Were the adjustments a permanent increment?
- (b) Additionally, STMKB sought the payment of directors' fees of up to RM3.65 million from this AGM till the next AGM of the Company (Resolution 5), representing an approximate 12% increase y-o-y from RM3.26 million approved in the 39th AGM held in May 2024.
- i. Please explain the rationale for the increase in the total directors' fees.
 - ii. When was the last revision to the fees for directors?
 - iii. Was a formal study or benchmarking exercise undertaken to assess the appropriateness of the current remuneration? If so, what was the scope of the review, and what were its key findings and recommendations?
 - iv. How does STMKB benchmark its directors' remuneration and committee against local and regional peers?
- (c) For better transparency and shareholders' ease of reference, PLCs are urged to furnish details, e.g., comparison figures of current and proposed adjustments, the rationale of the proposed increment in directors' remuneration, under the Explanatory Notes section in the Notice of Meeting.

A1(a): Increase in fee was due to the following:-

- Reclassification of Token of Appreciation from benefit in kind for all Directors.
- Change in membership of Board Committees where in FY2024, Encik Mohd Azman became member of Investment Committee, Dato' Mustaffa became a member of Audit Committee, Encik Mohamad Salihuddin became a member of Nomination and Remuneration Committee ("NRC")/redesignated as Chair of BRC while Puan Ch'ng was redesignated as Chair of Audit Committee and was an interim member of NRC.

- For Dato' Mohamed Hussein and Dato' Mustaffa, they also received fees from Indonesian subsidiaries.

Rate of fees remain status quo in FY2024/2025.

- A1(b):**
- i. The increase in the total directors' fees was due to the provision for an additional Director in FY2025 and establishment of Group Digital Committee on 1 April 2025.
 - ii. The last revision to the fees for directors was made in September 2020.
 - iii. Desktop Review of Non-Executive Directors' Remuneration by Institute of Corporate Directors Malaysia (ICDM) was conducted in May 2023 which found STMKB pay components in comparison to other peers and sub sectors.
 - iv. STMKB participated in Directors' Remuneration Report 2024, which is jointly conducted by FIDE FORUM and Aon Malaysia which covered players of financial industry. FIDE FORUM's Directors' Remuneration Report has been the primary resource for financial institutions in determining appropriate remuneration practices.

A1(c): The Board noted MSWG's recommendation for comparison figures to be incorporated in Explanatory Notes in Notice of Meeting, moving forward.

Q2: *Referring to the disclosure of key senior management in Corporate Governance Overview Statement (page 158 of IAR 2024) and Note 24 – Key Management Personnel Compensation (page 321 of IAR2024), the salaries and bonus received by STMKB's Group Chief Executive Officer, Encik Nor Azman Zainal were RM2.42 million and RM3.08 million, respectively.*

- (a) *Please clarify the difference between the two figures.*
- (b) *Meanwhile, Encik Nor Azman also received RM1.478 million of other emoluments in FY2024 (FY2023: RM494,000, page 142 of IAR2023).*

What do the "Other Emoluments" pay to Encik Nor Azman consist of?

Please explain the reason for the sharp increase in other emoluments paid to him.

- (c) *Encik Nor Azman also received RM264,000 under the Long-Term Incentive Plan (LTIP) (page 321 of IAR2024). In a written reply to MSWG dated 20 May 2024, STMKB said the new LTIP is purely in cash, not involving the issuance of the Company's shares.*

Please explain the modus operandi of the cash-based LTIP. What are the key features of the LTIP? As the new LTIP scheme is cash-based, what makes it different from a cash bonus? In addition, how much of the LTIP payment to key management personnel is decided?

- A2(a):** The salaries and bonus for the Key Management Personnel Compensation (page 321 of IAR2024) is inclusive of gratuity payment.
- A2(b):** The other “Other Emoluments” consists of Employee Provident Fund (EPF), LTIP and Gratuity Payment. The increase in other emoluments for the year 2024 is mainly because of his first entitlement for LTIP and Gratuity in 2024 after being appointed as GCEO in 2022
- A2(c):** The cash based LTIP is a 3-year performance plan, which runs starting from 1 January 2024. The Board has approved the LTIP for an initial period of three years and hence, there will be total of three awards for 2024, 2025 and 2026.

The key difference between cash bonus (annual performance bonus) and LTIP is the purpose it served. LTIP aimed to retain key management employees who are directly involved in creating and driving the implementation of action plans aligned to the 3-year corporate goals and targets.

The LTIP awards are contingent upon the company achieving key performance indicators (KPIs), with the award amount varying by job grade and ranging from 5 to 8 months of the basic monthly salary.

The Chairman then invited questions from the floor on the reports and financial statements.

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

Questions raised by members during the meeting and corresponding responses provided were as follows:-

#1

Dr. Ismet Yusoff, CEO of MSWG congratulated the Board and Management on the Company’s very positive performance for the year ended 31 December 2024 and was pleased to see the continuous momentum that Management has brought forward for the Company.

He thanked the Board for the responses to MSWG’s questions via letter dated 16 April 2025 and followed up with additional questions as responded below:-

Q1: *The Group reported a low of Takaful operations before taking into account investment income and Retakaful recoveries. What is the core Takaful business which is running at loss and what is the plan to fix this situation?*

A1: With reference to page 184 of the IAR, Statements of Profit or Loss and Other Comprehensive Income, two (2) columns on ‘Family Takaful’ and ‘General Takaful’ which indicated losses actually represented Risk Fund of the Company. The reporting format was based on the understanding with Bank Negara

Malaysia which requires from Shariah-compliance standpoint segregation of respective risk funds which are owned by participants. Although 'zero' profit was indicated under Profit and Loss, due surplus under Takaful Service Expense are the actual surpluses recorded for the financial year 2024.

Q2: *Takaful Malaysia's Family segment is observed to grow strongly. However, the General business has not grown and seemed to plateau for a couple of years. What is holding back for this part of the business and what is the plan to resolve this?*

A2: There were many risks to monitor and manage such as geopolitical tensions and developments which not only affect Takaful Malaysia but the general global market. General business recorded double-digit growth until 2023. Notwithstanding these factors, Management strived to effect correction measures with a view to achieve acceptable and sustainable level of the company's risk fund as well as comply with regulatory requirements.

As part of mitigation measures, the Company will look to optimise Strategic Asset Allocation in ensuring longer terms returns.

Q3: *Referencing MSWG's earlier Question 2(a) on Corporate Governance matters, where it was noted that GCEO's gratuity payment was paid at end of his 3rd year contract. While gratuity is typically paid at end of certain period, the GCEO's gratuity was paid in recognition of his contract intervals. Whether this factor was incorporated into GCEO's contract with the Company and would the same gratuity payment be expected for the next contractual cycle as well? What's the difference with LTIP – whereby this is tied to performance?*

A3: The Chairman responded that each contract of employment stands on its own and gratuity is a regular feature of each contract. He added that gratuity is intended to ensure the incumbent stays and complete his contract accordingly.

Encik Mohd Azman added that when GCEO joined the Takaful Malaysia in 2022, taking into consideration the Company's legacy of past 14 years under of the previous GCEO, it could not and was not intended for this incentive to be added on to GCEO's base remuneration upon him joining the Company.

As such, the incentive is incorporated into GCEO's remuneration in his 2nd term of employment, over and above of which there is annual performance bonus payment and eligibility for LTIP rewards. Encik Mohd Azman added that contract completion bonus is not uncommon.

#2

Encik Lew Tuck Wai, a shareholder enquired on the following:-

Q1: *In relation to Takaful Service Results, with reference to page 184 on Statement of Profit or Loss and Other Comprehensive Income, whereby the amount for Group Takaful Service Expenses for FYE 2024 does not add up.*

A1: Encik New Kheng Chee clarified that when Takaful Service Expenses is presented in this way, it would not be reflected in a simple consolidation across the funds.

Family Takaful Fund as compared to General Takaful Fund only represents the risk fund. Shareholders' Fund reflects the actual (real) profit. According to Shariah principles, Family Takaful Fund belongs to the participants. From the Group's perspective, it would only be pertinent or relevant to look at where the profit is generated.

Q2: *In terms of growing market, unlike Islamic banking, this would seem seamless for Non-Muslim. We see how it works and how it is marketed, i.e. where it can be assessed whether it is comparatively more expensive than conventional, etc. As such, what steps or plans Takaful Malaysia have towards gaining more market share from Non-Muslim market segment.*

A2: Encik Nor Azman responded that there are basically 2 parts of Takaful Malaysia's business, i.e. Family and General where Management distributes the Company's Retail products via bank partners, direct online platform and Takaful Malaysia's branches.

Encik Nor Azman further underlined that Takaful Malaysia is unique whereby it does not employ agency force and savings from distribution cost arising therefrom contributed towards making the Group's Retail products more affordable which is a deliberate strategy of the Company. Encik Nor Azman added that in contrast, for Motor products, 3,000 agents and digital agents are engaged. As such, more effort is required to further strengthen Takaful Malaysia's Retail business, going forward.

The Chairman added that the introduction of KAOTIM as Takaful Malaysia's digital platform is testimony to the Group's commitment towards providing Shariah-compliant solution for everyone, including Non-Muslim customers as well.

#3

Encik Teh Cheong Hua, a shareholder enquired on the following:-

Q1: *Takaful Malaysia pays a considerable amount of taxation. Please explain why this is the case?*

A1: With reference to slide no. 23 of GCEO's presentation on the Company's PBZT and PAZT from 2018 to 2024, Encik New Kheng Chee explained that since 2022, the effective tax rate was 30%.

For the Financial Ended ("FYE") 2022 and Year of Assessment ("YA") 2022, there was change in tax recognition in Wakalah income and hence, taxable and expense deduction had considerable impact on Takaful Malaysia.

Encik New Kheng Chee added that prior to FYE/YA2022, the effective tax rate was below 20% and we understand that the increase was implemented by LHDN in order to ensure a level playing field for all players within the industry.

Q2: *What are the combined ratio for Takaful Malaysia's businesses?*

A2: On combined ratio of Takaful Malaysia, the Chairman acknowledged that the Company would need to look for additional yield to supplement most of its funds in Sukuk.

The Chairman underscored that while the business of Insurance and Takaful are not the same, asset management is an entirely different business. He acknowledged that Takaful Malaysia is conscious of the need to enhance relevant skills for its business where the Company revises its Strategic Asset Allocation accordingly from time to time. He added that there is room for improvement in Equity within the Company's investment allocation.

The Chairman emphasised that Takaful Malaysia's approach is to enhance productivity/skillsets in acknowledging that Takaful is sales-driven. He added that Takaful Malaysia is rejuvenating branches into sales centres and increase productivity.

The Chairman further acknowledged that Takaful Malaysia encourages its employees for upskill/re-skilling and be more adaptive towards changes taking place in the broader market. For example, where development and advancement of Artificial Intelligence (AI) could pose threats of possible job loss to conventional or manual jobs or functions.

Encik Nor Azman further recognised the need for continuous education and upskilling/re-skilling to keep up with the latest industry/market development particularly where knowledge/skillsets acquired 20 to 30 years ago may no longer be relevant.

Q3: *In relation to Leadership and Talent at Takaful Malaysia, it is very important to ensure there is continuity on both aspects. It is noticed that the Company collaborated on a leadership programme from Melbourne Business School. Has any senior management staff attended training or seminar overseas?*

A3: Encik Nor Azman shared that he attended a leadership programme organised by London Business School and National University of Singapore in 2024. He concurred that continuous education is essential for employees of Takaful Malaysia

#4

Encik Teh Khang Suon, a shareholder enquired on the following:-

Q1: *The shareholder concurred on the need for increase in Takaful Malaysia's Asset under Management ("AUM") more than required for the Company's business-*

as-usual, i.e. before embarking on Retail business. In this respect, he enquired on type of products and strategy to increase Takaful Malaysia's AUM, as well as aspirations for year 2025.

The shareholder further agreed on the need for education on merits of Takaful principles and products for Non-Muslims in Malaysia. Towards this end, he further suggested that Takaful Malaysia organise an 'open day' especially for the non-Muslim public for learning and better understanding on Takaful.

A1: In response to the shareholder's question, the Chairman underscored three (3) essential ways for Takaful Malaysia to attain more business i.e. firstly to seek/secure more customers; secondly, to acquire the existing customers of other competitors; and thirdly, to increase efforts towards generating more business with the existing customers.

The Chairman added that these guiding principles would apply in relation to the Company's overall business production irrespective of savings and protection-based products. He further underlined the need for strategic focus towards various customer segments, i.e. the masses, middle-income and higher/upper income which would itself translate into at least three (3) potential products.

The Chairman added that at the same time, the Company would need to strategise its product development in addressing the customers' needs/demands within every income class.

In this respect, the Chairman acknowledged the need for Takaful Malaysia to continuously improve/maintain customers' satisfaction as well as develop its relationship with clients while looking out for opportunities/potential for further enhancements in all aspects of business including in terms of customers' data analytics.

The Chairman underlined that Takaful Malaysia is trying to inculcate positive corporate values and build a winning culture among its employees, going forward.

As per shared in slide no. 21, total headcount of the Company as at the end of April 2025 stood at 1,063 staff. This represented an increase of 12% to 13% from 945 staff in 2014. In other words, while there was 3-times increase in the amount of Sales and Operating Revenue, number of employees did not triple.

With regard to increase in Operating Revenue, Management shared that Bancatakaful has been the core engine of growth for Takaful Malaysia. There was 4% growth via partnership with four (4) key banks along with new business from the Company's digital platform KAOTIM and investment income.

Management further shared on MediSavings which was recently launched.

#5

Puan Lim Chia Yai, a representative from MSWG enquired on the following:-

Q1: *With reference to page 306 of IAR on General Takaful which recorded 50% increase year-on year on claims incurred and benefits paid, she enquired on which segment and the reason for the same and whether this is limited to a few larger operators.*

A1: With regard to the increase in claims and benefits incurred, Encik New Kheng Chee acknowledged that on year-to-year basis, it is expected to increase with business expansion and the Company generates profit margin for these. This is due to the nature of business which the Company underwrites which Management does not see any significant impact or deterioration of profit margin of the Company. At the same time, it also depends on the Company's product offerings while being conscious of whether risk profile/appetite is acceptable in order to secure best profit margin.

Encik Mohamed Sabri highlighted that Takaful Malaysia Am undertakes controlled growth within controlled risk/return parameters in order to ensure profitability is maintained. Encik Mohamed Sabri added on difference between Family Takaful and General Takaful where in the case of the latter, agents who are both Bumiputra/Non-Bumiputra are engaged as part of efforts to grow the business and ensure sustainable claims ratio via competitive product pricing.

Encik Mohamed Sabri added that a combined ratio at 82% with profitability at 18% is very good and encouraging, going forward.

Encik Nor Azman acknowledged that it is a good learning curve for market players including Takaful Malaysia to learn from the current market situation particularly in terms of medical inflation which has increased by 15% to 20% since before COVID-19 pandemic. This is a pertinent consideration for Takaful Malaysia which has a relatively small base.

Q2: *As reported with regard to repricing of medical insurance premium, where operators have increase charges between RM30,000 to RM40,000 as compared to 10% increase allowable by BNM. However, Takaful Malaysia is not undertaking any repricing and MSWG enquired on the reason/rationale for the decision or approach by Takaful Malaysia and whether the Company considers undertaking repricing during annual revision too.*

A2: Encik Nor Azman shared that insofar as individual health portfolio as concerned, the Company's main business is on Employee Benefits ("EB") which is repriced every year. In this respect, he acknowledged that assumptions currently adopted by market players for the business may not be relevant in the next three (3) years.

#6

Encik Ng Kai Ching, a shareholder enquired on the following:-

Q1: *The shareholder enquired whether the Company's Dividend Reinvestment Plan ("DRP") was expected to continue, which he viewed as not beneficial with not much choice or option for a small/retail shareholder like himself.*

A1: In response, the Chairman stated that the Company will continue with the approved DRP where the shareholders will continue to have the opportunity and option to participate to either reinvest all or a portion of the electable portion of dividend declared by the Company into DRP shares, in lieu of receiving cash.

The Chairman underlined that shareholders could opt to either reinvest their entire electable portion of their dividend declared into DRP shares at the issue price in lieu of receiving cash or reinvest part of the electable portion of their dividend into DRP shares.

Notes

DRP was approved by the shareholders at the Company's EGM held on 17 October 2024 where Circular to Shareholders on Proposed Establishment of DRP was issued dated 3 October 2024. The renewal authority for the Company to issue and allot new shares pursuant thereof is being sought under Resolution 10 of this AGM.

The Chairman reiterated that the pricing or issue price of DRP shares shall be accordingly fixed as explained in detail in the abovementioned Circular to Shareholders hinged on various factors including market and economic environment.

#7

Encik Chua Song Yun, a shareholder enquired on the following:-

Q1: *The market does not seem to appreciate the true value or potential of the Company whereby its Price Earnings (PE) of 7 to 8 times is considered quite sharp. He enquired whether the Company engages with external market analysts in order to address their concern regarding the Company.*

A1: The Chairman affirmed that the Board/Management are aware of the Company's position in the market. He added that while the Board or Management has no control over movements of the Company's share price, the Board's role is to understand and guide Management on the Company's continuous performance although this does not necessarily seem to be reflected in the Company's share price.

The Chairman affirmed that the Company always engages with major

shareholders on their concerns regarding the Company including in terms of longer term goals and expectations in comparison with that of other market competitors.

The Chairman added that engagement with shareholders include discussions towards improving the Company's performance and strategy setting, going forward.

The Chairman underlined while that the Board and Management always strive to ensure the market prefers or supports Takaful Malaysia more than the competitors, it is challenging to make the Company's share price appreciate or move upwards in line with the Company's performance.

To this, Encik New Kheng Chee concurred with the Chairman and added that Management will keep striving towards continued growth and profitability of Takaful Malaysia, as well as look to be more 'aggressive' and active in terms of investor relations and engagements, to address any concerns raised, going forward.

Q2: *That the Company's Return on Equity (ROE) seemed to be on a downward trend*

A2: Encik New Kheng Chee concurred with the shareholder's observation that the Company's ROE has been within the range of 20% to 25%, as compared to around 30% previously mainly due to various business initiatives which Takaful Malaysia have embarked on.

Encik New Kheng Chee reiterated that compared to local financial institutions ("FI") which usually register ROE within the range of 11% to 19%, the Company's ROE achievement was better off.

Q3: *Whether the Company's investment income of RM600 million recorded in FYE 2024 was shared with the participants or the shareholders' fund.*

A3: In this regard, Encik New Kheng Chee responded that not every detailed information was clearly demarcated in terms of the Company's investment portfolio income attributed to respective funds. Encik New Kheng Chee acknowledged the need for appropriate income to be attributed to the correct fund and added that every year, risk fund receives surplus investment income as per contractual arrangement.

Q4: *Whether loss incurred from retakaful was due to increase in rate or Takaful Malaysia's strategy is to take on lower risk?*

A4: Encik Mohamed Sabri replied that increase in retakaful loss was due to the Company's business growth and expects to see tightening of retakaful margins affecting the whole industry. For the time being, Management assured that the Company is comfortable with the ceding ratio.

- Q5:** *With regard to inflationary rate which mostly affect medical products, how many percentage of the portfolio was or is susceptible to actual inflation?*
- A5:** To this question, Encik Nor Azman replied that less than 2% of medical products are affected by inflationary pressure and considered small for the time being.
- Q6:** *With regard to credit and advisory products under Bancatakaful business, whether it is still a cheaper channel compared to use of agency and whether customers will need to make their product selections?*
- A6:** Management confirmed in the affirmative and explained that Bancatakaful business is based on exclusive/preferred partnerships whereby bank partners are contractually obliged to promote Takaful Malaysia's products.
- Q7:** *Is it possible for the Company to share the combine ratio for Takaful Malaysia's business and investment?*
- A7:** Management may consider to share the relevant information in future.

#8

Encik Lee, a shareholder enquired on the following:-

- Q1:** *This shareholder raised his request for a printed/hardcopy version of Takaful Malaysia's Integrated Annual Report 2024 ("IAR") which was not provided to shareholders attending the AGM.*
- A1:** The Chairman asserted that the Company is striving to be more eco-friendly by not printing out a large quantity of the IAR, unless there is a prior written request for the same from shareholder(s).
- Q2:** *The Company's share price is observed to have dropped to quite a bit. Although this would depend on factors relating to demand and supply, there must be a reason for the decline in the Company's share price and analysis on the matter must be done by major shareholders.*
- A2:** The Chairman affirmed that the Company engages with major shareholders during intense Board meetings to discuss on possible reasons for the drop in the Company's share price as well as comparing with other market players/competitors in looking into other steps or measures which could be taken to address the matter.

#9

Encik Lin San Kim, a shareholder enquired on the following:-

- A1:** *The shareholder enquired whether the Company's AGM can be scheduled on a different date so as not to clash or coincide with AGM of other companies.*

Q1: To this, the Chairman replied that the Company has no control over AGM dates of other companies and that shareholders will have to choose which AGM they wish to attend.

A2: *Whether the Company sells 3rd any party insurance product?*

Q2: Encik Mohamed Sabri Management replied that most companies do not market 3rd party insurance. As for Takaful Malaysia, the product offerings available are Fire and Theft.

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

AGENDA 2

To re-elect the following Directors, who are retiring in accordance with Rule 74 of the Company's Constitution and being eligible, have offered themselves for re-election:-

- | | |
|----------------------------------|-----------------------|
| (i) Dato' Mustaffa Ahmad | (Resolution 1) |
| (ii) Puan Ch'ng Sok Heang | (Resolution 2) |

The Chairman informed that as stated under Agenda 2, two (2) resolutions were required to be passed on matters relating to re-election of Directors.

1. Resolution 1 on Re-election of Dato' Mustaffa Ahmad

In accordance with Rule 74 of the Company's Constitution, Dato' Mustaffa Ahmad who was retiring by rotation and being eligible, offered himself for re-election as Director.

The Chairman then requested a shareholder to propose Ordinary Resolution 1. Encik Shahril, a Corporate Representative proposed while Encik Pushpanathan, a shareholder, seconded this resolution.

2. Resolution 2 on Re-election of Puan Ch'ng Sok Heang

In accordance with Rule 74 of the Company's Constitution, Puan Ch'ng Sok Heang who was retiring by rotation and being eligible, offered herself for re-election as Director.

The Chairman then requested a shareholder to propose Ordinary Resolution 2. Encik Shahril, a Corporate Representative proposed while Encik Pushpanathan, a shareholder, seconded this resolution.

AGENDA 3

3. Resolution 3 on Re-election of Datuk Syed Hamadah Syed Othman

The Chairman informed that Resolution 3 on re-election of Datuk Syed Hamadah Syed Othman was withdrawn following his resignation as Non-Independent Non-Executive Director of the Company on 7 May 2025.

To re-elect Puan Azizah Ali who is retiring in accordance with Rule 83 of the Company's Constitution and being eligible, has offered herself for re-election. (Resolution 4)

4. Resolution 4 on Re-election of Puan Azizah Ali

In accordance with Rule 83 of the Company's Constitution, Puan Azizah Ali who was retiring by rotation and being eligible, offered herself for re-election as Director.

The Chairman then requested a shareholder to propose Resolution 4. Encik Shahril, a Corporate Representative proposed, while Encik Syed Ismail Syed Noh, a shareholder, seconded this resolution.

AGENDA 4

To approve the payment of Non-Executive Directors' fees of up to RM3,648,700 for Takaful Malaysia Keluarga and its subsidiary companies from this AGM of the Company until the next AGM of the Company. (Resolution 5)

The Chairman then requested a shareholder to propose Ordinary Resolution 5. Encik Shahril, a Corporate Representative, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 5

To approve the payment of Non-Executive Directors' benefits of up to RM543,400 for Takaful Malaysia Group from this AGM of the Company until the next AGM of the Company. (Resolution 6)

The Chairman then requested a shareholder to propose Ordinary Resolution 6. Encik Shahril, a Corporate Representative, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 6

To re-appoint Messrs. PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2025 and authorise the Directors to fix their remuneration. (Resolution 7)

The Chairman informed the meeting that the retiring auditors, Messrs. PricewaterhouseCoopers PLT expressed their willingness to continue serving as the Auditors of the Company.

The Chairman then requested a shareholder to propose Ordinary Resolution 7. Encik

Tey Eng Xin, a shareholder, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 7

Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Lembaga Tabung Haji, its subsidiaries and associates ("LTH Group") as per Circular to Shareholders dated 16 April 2025. ("Proposed Shareholders' Mandate") (Resolution 8)

The Chairman highlighted that Lembaga Tabung Haji, being the interested Major Shareholder of Takaful Malaysia Keluarga would abstain from voting on the resolution on Proposed Shareholders' Mandate.

It was further noted that Datuk Syed Hamadah Syed Othman, the then interested Directors of Takaful Malaysia Keluarga ("Interested Directors") had accordingly abstained from all deliberations and voting on Proposed Shareholders' Mandate at the relevant Board meetings.

Rationale and benefits of Proposed Shareholders' Mandate to the Takaful Malaysia Group were as set out in Section 3, on page 8 of Circular to Shareholders.

The Chairman then requested a shareholder to propose Ordinary Resolution 7. Encik Tey Eng Xin, a shareholder, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 8

Proposed Authority to Issue and Allot Shares (Resolution 9)

The Chairman highlighted that proposed Resolution 8, 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.

The Chairman further informed noted that the Board continued 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.

The Chairman then requested a shareholder to propose Resolution 9. Encik Shahril, a Corporate Representative, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 9**Renewal of Authority for Directors to Allot and Issue New Ordinary Share in Respect of the Dividend Reinvestment Plan (Resolution 10)**

The Chairman highlighted that proposed Resolution 8, if passed, will give a new mandate to 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 Act. This authority, unless revoked or verified at a general meeting will expire at the next AGM of Takaful Malaysia Keluarga.

The Chairman informed that the Board continues to consider to explore and 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.

The Chairman further highlighted that as at the date of Notice of 40th AGM, there were no new shares issued pursuant to the mandate granted to the Directors at 39th AGM held on 23 May 2024 which will lapse at the conclusion of 40th AGM. Should there be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement thereof.

The Chairman then requested a shareholder to propose Resolution 10. Encik Shahril, a Corporate Representative, proposed while Puan Juliana Lo Beng Liew, a shareholder, seconded this resolution.

AGENDA 10**To transact any other business for which due notice shall have been given in accordance with the Companies Act, 2016 and the Company's Constitution.**

The Chairman informed that the Secretary informed him that there was no notice of any other business for transacting at this meeting was received.

9. E-VOTING

A short video presentation on e-voting procedures 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 e-voting to commence.

10. ANNOUNCEMENT OF POLL RESULTS

After an intermission video during poll counting and verification process, the Chairman resumed the meeting at 12.25 p.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 voting results announced to the members are as follows:-

RESOLUTION	VOTE FOR		VOTE AGAINST	
	Number of Units	Percentage	Number of Units	Percentage
Resolution 1	680,053,577	99.8661	911,635	0.1339
Resolution 2	679,870,377	99.8392	1,094,835	0.1608
Resolution 3	- WITHDRAWN -			
Resolution 4	675,304,850	99.1755	5,614,162	0.8245
Resolution 5	666,733,778	97.9187	14,171,714	2.0813
Resolution 6	674,212,396	99.0170	6,693,096	0.9830
Resolution 7	680,941,672	99.9965	23,540	0.0035
Resolution 8	414,206,978	99.9947	21,945	0.0053
Resolution 9	561,395,112	82.4502	119,495,100	17.5498
Resolution 10	680,444,850	99.9346	445,362	0.0654

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

RESOLUTION 1 ON RE-ELECTION OF DATO' MUSTAFFA AHMAD

"THAT Dato' Mustafa Ahmad who retired by rotation in accordance with Rule 74 of the Company's Constitution, be re-elected as Director of Syarikat Takaful Malaysia Keluarga Berhad."

RESOLUTION 2: RE-ELECTION OF PUAN CH'NG SOK HEANG

"THAT Puan Ch'ng Sok Heang who retired by rotation in accordance with Rule 74 of the Company's Constitution, be re-elected as Director of Syarikat Takaful Malaysia Keluarga Berhad."

RESOLUTION 3: RE-ELECTION OF DATUK SYED HAMADAH SYED OTHMAN

This resolution was duly withdrawn.

RESOLUTION 4: RE-ELECTION OF PUAN AZIZAH ALI

"THAT Puan Azizah Ali who retired by rotation in accordance with Rule 83 of the Company's Constitution, be re-elected as Director of Syarikat Takaful Malaysia Keluarga Berhad."

RESOLUTION 5: TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES OF UP TO RM3,648,700.00 FOR TAKAFUL MALAYSIA GROUP FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

“THAT the payment of Non-Executive Directors’ fees of up to RM3,648,700.00 for Takaful Malaysia Group from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.”

RESOLUTION 6: TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' BENEFITS OF UP TO RM543,400 FOR TAKAFUL MALAYSIA GROUP FROM THIS ANNUAL GENERAL MEETING OF THE COMPANY UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

“THAT the payment of Non-Executive Directors’ benefits of up to RM543,400.00 for Takaful Malaysia Group from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.”

RESOLUTION 7: TO RE-APPOINT MESSRS. PRICEWATERHOUSECOOPERS PLT AS THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

“THAT Messrs. PricewaterhouseCoopers PLT be appointed as the Auditors of Syarikat Takaful Malaysia Keluarga Berhad for the financial year ending 31 December 2025 and the Directors are hereby authorised to fix their remuneration.”

RESOLUTION 8: PROPOSED SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

“THAT, subject to compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016, the Constitution of the Company and all other applicable laws, rules, regulations and guidelines, approval be and is hereby given to the Company and its subsidiaries (“Takaful Malaysia Group”) to enter into the Recurrent Related Party Transactions of a revenue or trading nature with Lembaga Tabung Haji, its subsidiaries and associates (“LTH Group”) which are necessary for the day-to-day operations of the Takaful Malaysia Group as set out in Section 2.3 of the Circular to Shareholders dated 16 April 2025, provided that:

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

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

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;*
 - (b) the expiration of the period within which the next AGM after the date that it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or*
 - (c) revoked or varied by resolution passed by the shareholders in a general meeting,*
- whichever is earlier”*

RESOLUTION 9: PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES

“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.

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.”

RESOLUTION 10: RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARE IN RESPECT OF THE DIVIDEND REINVESTMENT PLAN

“THAT pursuant to DRP as approved by shareholders at Extraordinary General Meeting held on 17 October 2024 and approvals of relevant governmental/regulatory authorities, where such approval is required, 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 Takaful Malaysia Keluarga’s Shares immediately before the Price Fixing Date. The five-day VWAP of Takaful Malaysia Keluarga’s Shares shall be adjusted ex-dividend before applying the

aforementioned discount in fixing the issue price of DRP Shares and that such authority to allot and issue DRP Shares shall continue to be in force until the conclusion of the Company's next annual general meeting.

THAT DRP Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Takaful Malaysia Keluarga's 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 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 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."

11. ACKNOWLEDGEMENT

Encik Mohd Azman conveyed the Board of Takaful Malaysia Keluarga's deepest appreciation to Dato' Mohammed Hussein. In five (5) years of his tenure as Chairman, Dato Mohammed Hussein has not only been instrumental in providing leadership at the Board, but also in driving culture and leadership transformation through the organisation. This includes strategic business diversification for sustainable growth more so in this era of digitalisation.

Encik Mohd Azman underscored that Dato' Mohammed's leadership will surely be missed. He added that in August this year, Dato Mohammed Hussein will reach 75 years of age, where this is the age limit set by the Company's Board Charter for tenure of Directors. Encik Mohd Azman shared that in the interests of succession planning and respecting Dato' Mohammed's leadership, the Board decided that this AGM will be a fitting farewell to Dato' Mohammed allowing him to leave on a high note.

Encik Mohd Azman shared that with the permission of Bank Negara Malaysia, Dato' Mohammed's term will officially end on 31 May 2025. His successor as Chairman is in the final stage of appointment and the Company plans to make an announcement before the end of the month. On behalf of the Board, Encik Mohd Azman added that the Board wished Dato' Mohammed continued good health and happiness and look forward to his next book.

12. CLOSURE OF MEETING

The Chairman thanked Encik Mohd Azman for his appreciation remarks.

The Chairman shared that when he was first approached to chair the Board, he was

given certain mandates which have to a large extent, been fulfilled.

The Chairman cited improved collaboration between the Board and Management as being important to drive values-based/oriented culture, in order to sustain Takaful Malaysia's success, going forward. Towards this end, the Chairman acknowledged that it was not attributed to a single person but involvement of many person or personalities.

The Chairman expressed his appreciation to the Board, adding that he is very proud of each and every Board member's individual competencies which have collectively contributed to Takaful Malaysia's survival and success. The Chairman shared that this was also facilitated by the Board Competencies Framework which was put in place last year. In this regard, the Chairman underscored that the Company managed to attract the relevant set of competencies particularly for Takaful Family business. the Company's Directors possess the necessary professional qualification or background in Actuary, Finance, Technology, as well as senior leadership experience with exposure in relevant areas of the industry.

The Chairman emphasised that the breadth and diversity of competencies encompass mandatory/core of Board members which encompass mandatory/core competencies, allows for selection/rotation of roles within composition of the Board and Board Committees from time to time. This would contribute towards further enhancing the Company's overall standing and performance.

The Chairman reiterated that he had been privileged to work alongside a capable Management team led by GCEO, adding that Management's good performance reflected positively on the Board as well. The Chairman recorded his appreciation for the shareholders' strong support from both major or institutional shareholders and individual shareholders alike.

The Chairman expressed hope that the Company as a whole would be able to fulfil the shareholders' mandate for enhanced dividend return over the years and that Takaful Malaysia Keluarga will continuously be able to do so into the future.

The Chairman acknowledged that he has many things to be thankful and grateful for making the past five (5) years with Takaful Malaysia Keluarga a meaningful journey.

There being no other matter to be transacted, the Chairman concluded the meeting and thanked all attendees for their continuous support and participation.

The Chairman then declared the meeting closed at 12.40 p.m..

SIGNED AS A CORRECT RECORD

-SIGNED-

.....
CHAIRMAN