

MAA GROUP BERHAD
(Company No. 471403-A)
(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4TH FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON TUESDAY, 5 JUNE 2018 AT 11.00 A.M.

- Present : **BOARD OF DIRECTORS**
TUNKU DATO' YAACOB KHYRA (*Chairman*)
DATUK MUHAMAD UMAR SWIFT
MR YEO TOOK KEAT
TUNKU YAHAYA @ YAHYA BIN TUNKU TAN SRI ABDULLAH
TAN SRI DATUK SERI RAZMAN MD HASHIM
TAN SRI AHMAD BIN MOHD DON
DATO' NARENDRAKUMAR JASANI A/L CHUNILAL RUGNATH
MR ONN KIEN HOE
TUNKU DATO' AHMAD BURHANUDDIN BIN TUNKU DATUK SERI ADNAN
DATIN SERI RAIHANAH BEGUM BINTI ABDUL RAHMAN
- By Invitation : **REPRESENTATIVES OF MAA GROUP BERHAD**
MR ANAND KANAGASINGAM
MS LIM YONG HUEY
MS WANG AI PHING
MS TAN BEE YOKE
ENCIK WAN SALAHUDDIN FAZLI BIN WAN AHMAD RIDZUAN
- REPRESENTATIVES OF MESSRS PRICEWATERHOUSECOOPERS**
MR MANJIT SINGH
- REPRESENTATIVES OF DELOITTE ENTERPRISE RISK SERVICES SDN BHD**
MR NICKSON CHOO
- REPRESENTATIVES OF TA SECURITIES HOLDINGS BERHAD**
MS TAN POH LIN
MS FLORENCE KEK
- REPRESENTATIVES OF CHEANG & ARIFF**
MR YOON MING SUN
MS WONG MEI YING
MS LEE SEN CHING
- Shareholders & Proxies : AS PER ATTENDANCE LIST ATTACHED
- In Attendance : MS LILY YIN KAM MAY (Company Secretary)
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At the Extraordinary General Meeting of MAA Group Berhad duly convened and held at the Crystal Function Room, 4th Floor, Mutiara Complex, 3 ½ Miles, Jalan Ipoh, 51200 Kuala Lumpur on Tuesday, 5 June 2018, the Ordinary Resolution set out below was duly passed:

ORDINARY RESOLUTION

PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS ARISING FROM THE DISPOSAL OF MAA TAKAFUL BERHAD

The ordinary resolution proposed under the notice convening this meeting is in relation to the Proposed Variation to the Utilisation of Proceeds Arising from the Disposal of MAA Takaful Berhad (“Proposed Variation”).

The details of the Proposed Variation are set out in the Circular to Shareholders dated 30 April 2018 for shareholders reference.

The shareholders present required explanation/clarification on the reasons for the Proposed Variation. Datuk Muhamad Umar Swift explained that the Proposed Variation entails a deviation of RM71.88 million out of the RM140.133 million yet to be utilized which was initially earmarked for future investment opportunities/prospective businesses to be acquired.

The Company wished to utilise the RM71.88 million as follows :-

No.	Description	Amount (RM'000)	Timeframe
1.	Working capital and share buy-back*	30,854	Within 24 months from the date of EGM
2.	Payment of dividends for the FYE 2017	8,207	Amount has been utilised
3.	Payment of future dividends to the shareholders of MAAG*	32,822	Within 24 months from the date of EGM
Total		71,883	

** The allocation for share buyback exercise and payment of dividend is based on an estimation. Hence, any shortfall or surplus for this category will be adjusted to other category(ies) as the Board deems appropriate.*

(Please refer to Section 2 of the Circular for further details).

To date, the Company has only utilized RM27.26 million for a subscription of 300,000 new shares in MAA General Assurance Philippines, Inc (“MAAGAP”). Following the completed subscription, MAAGAP became 70% subsidiary of MAA International Assurance Ltd.

Following the Proposed Variation, the Company will have a remaining sum of RM68.25 million together with the Retained Consideration of RM93.75 million setting aside for any future investment opportunities/prospective new businesses to be acquired.

After having addressed the questions raised by the shareholders on the Proposed Variation, the Chairman went on to seek shareholders’ approval on the ordinary resolution set out below.

It be noted that Shareworks Sdn Bhd was appointed as the Independent Scrutineer.

The result of the poll pertaining to this ordinary resolution was as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Proposed Variation to the Utilisation of Proceeds Arising from the Disposal of MAA Takaful Berhad	125,058,257	97.9510	2,616,100	2.0490

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution, the Chairman declared that the Ordinary Resolution on Proposed Variation be duly carried and it was resolved :-

“THAT approval be and is hereby granted to the Company to vary the intended manner of utilisation of the proceeds of RM71.88 million arising from the disposal of MAA Takaful Berhad which was completed on 30 June 2016 to the manner and to the extent as set out in Section 2 of the Circular to Shareholders of the Company dated 30 April 2018.

AND THAT the Directors be and are hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to execute all such documents as may be required to implement, finalise and give full effect to the Proposed Variation.”

There being no other business, the Meeting was terminated at 11.30 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

**TUNKU DATO' YAACOB KHYRA
CHAIRMAN**

KUALA LUMPUR
DATED: 5 JUNE 2018