

## MAA GROUP BERHAD

(Company No. 471403-A)

(Incorporated in Malaysia)

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### SUMMARY OF MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4<sup>TH</sup> FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON TUESDAY, 5 JUNE 2018 AT 10.00 A.M.

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- 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 MESSRS PRICEWATERHOUSECOOPERS**  
MR MANJIT SINGH
- Shareholders & Proxies : AS PER ATTENDANCE LIST ATTACHED
- In Attendance : MS LILY YIN KAM MAY (Company Secretary)
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#### 1. **OPENING / SHAREHOLDERS' RIGHTS AS TO VOTING**

Before the Meeting proceeded with the items on the Agenda, the Chairman informed that voting on all resolutions as set out in the notice of the Meeting would be conducted by way of poll, that being electronic voting ("e-voting") and not by show of hands pursuant to the recent amendments prescribed under the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). On a poll, every person who is a member or a member and representative or proxy or attorney shall have one vote per share.

Shareworks Sdn Bhd was appointed as Independent Scrutineers to verify the poll results.

#### 2. **DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

The Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of Directors and Auditors were tabled for discussion.

The Chairman explained that the Audited Financial Statements of the Company for year ended 31 December 2017 were for discussion only under Agenda 1 as it did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act") and the Company's Articles of Association. Hence, it would not be put for voting.

At this juncture, the Chairman informed the shareholders that the Company had received a letter dated 31 May 2018 from Minority Shareholder Watchdog Group ("MSWG"). The Company had furnished the clarifications required vide the reply dated 1 June 2018. The

Company Secretary was invited to read the clarifications to the shareholders. The said reply would be published on the Company's website.

Key summary matters raised under Agenda 1 on the Company's Audited Financial Statements for the financial year ended 31 December 2017 mainly centred around the plans that the Company has to uplift the Company from its PN17 status.

The Chief Executive Officer/Group Managing Director, Datuk Muhamad Umar Swift informed the meeting that the Company has been continuing its efforts to explore investment opportunities and have assessed and evaluated companies engaged in various industries.

The Company will not make hazy/uninformed decisions regarding acquisition targets and will continuously and proactively seek profitable opportunities which fit well with the corporate objectives, risk appetite and available financial capacity in MAAG. It needs to find the right fit in terms of industry type/business sector, growth potential, sustainable profits, business and operating risks, etc. for strategic investments where the Company can create value in medium term.

The Board is mindful of time constraint imposed by Bursa Securities to submit a regularisation plan to the regulatory authority(ies) for approval.

The Company will continue its focus to accelerate the growth of its remaining businesses to improve further profit contribution to the Group, which partly addresses the PN17 status of the Company :-

- i) General insurance business held by MAA General Assurance Philippines, Inc.
- ii) Retail mortgage lending and loan securitization business held by associated company, Columbus Capital Pty Limited ("CCA"). The Company continues to evaluate CCA for loan book growth potential and long-term sustainable profit generating capability before taking the next steps.
- iii) Education services held by subsidiaries, Kasturi Academia Group.

### **3. DECLARATION OF POLL RESULTS**

The poll results in respect of the fourteen (14) resolutions were as follows:

Resolutions	VOTE FOR		VOTE AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	No. of Shares
1. To approve the Directors' fee of RM40,800.00 for Mr. Yeo Took Keat for the period from 1 January 2018 to 30 June 2018.	119,772,043	95.4480	5,711,982	4.5520	0
2. To approve the Directors' fee of RM25,500.00 for Datin Seri Raihanah Begum Binti Abdul Rahman for the period from 22 February 2018 to 30 June 2018.	124,891,438	97.4528	3,264,450	2.5472	0
3. To approve the payment of Directors' fees of RM408,000.00 for the period from 1 July 2018 to 30 June 2019 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary.	119,649,562	94.3391	7,179,682	5.6609	2,285,000
4. To approve an amount of up to RM230,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 5 June 2018 until the conclusion of the next Annual General Meeting ("AGM") of the Company.	120,776,053	95.3637	5,871,716	4.6363	2,285,000
5. To re-elect Tunku Dato' Yaacob Khyra who are retiring in accordance with Article 113(1) of the Company's Articles of Association and who, being eligible, offer himself for re-election.	120,035,096	97.6934	2,952,200	2.3066	0
6. To re-elect Mr Yeo Took Keat who are retiring in accordance with Article 113(1) of the Company's Articles of Association and who, being eligible, offer himself for re-election.	124,913,437	97.5130	3,185,848	2.4870	80,000
7. To re-elect Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah who are retiring in accordance with Article 113(1) of the Company's Articles of Association and who, being eligible, offer himself for re-election.	123,741,175	97.7796	2,809,950	2.2204	0
8. To re-elect Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan who are retiring pursuant to Article 120 of the Company's Articles of Association and who, being eligible, offer himself for re-election.	123,917,385	96.6750	4,261,940	3.3250	0
9. To re-elect Datin Seri Raihanah Begum Binti Abdul Rahman who are retiring pursuant to Article 120 of the Company's Articles of Association and who, being eligible, offer herself for re-election.	125,549,409	97.9453	2,633,716	2.0547	0
10. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	123,305,364	96.2025	4,867,416	3.7975	0
11. To approve the Proposed Renewal of Share Buy-Back Authority	124,147,145	97.7013	2,920,950	2.2987	0
12. To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	19,251,282	88.6721	2,459,350	11.3279	105,777,084
13. Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Act	121,758,176	94.3044	7,353,660	5.6956	0
14. To approve the Proposed Adoption of new Constitution of the Company	126,164,010	98.9800	1,300,150	1.0200	0

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolutions 1 to 14, the Chairman declared that all Ordinary Resolutions tabled at this Meeting were duly carried except resolution 14 as follows:

- Resolution 1: THAT the Directors' fee of RM40,800.00 for Mr. Yeo Took Keat for the period from 1 January 2018 to 30 June 2018 be and is hereby approved.
- Resolution 2: THAT the Directors' fee of RM25,500.00 for Datin Seri Raihanah Begum Binti Abdul Rahman for the period from 22 February 2018 to 30 June 2018 be and is hereby approved.
- Resolution 3: THAT the payment of Directors' fees of RM408,000.00 for the period from 1 July 2018 to 30 June 2019 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary be and is hereby approved.
- Resolution 4: THAT an amount of up to RM230,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 5 June 2018 until the conclusion of the next Annual General Meeting ("AGM") of the Company be and is hereby approved.
- Resolution 5: THAT Tunku Dato' Yaacob Khyra who retired in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 6: THAT Mr Yeo Took Keat who retired in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 7: THAT Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah who retired in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 8: THAT Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan who retired in accordance with Article 120 of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 9: THAT Datin Seri Raihanah Begum Binti Abdul Rahman who retired in accordance with Article 120 of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 10: THAT the retiring auditors, Messrs. PricewaterhouseCoopers PLT, be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be authorised to fix their remuneration.
- Resolution 11: THAT subject to compliance with Section 127 of the Companies Act 2016 ("the Act"), the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such amount of shares in the Company ("Proposed Renewal of Share Buy-Back Authority") as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed

ten percent (10%) of the total number of issued shares of the Company and that an amount not exceeding the Company's total audited retained profits of RM164,987,806.00 as at 31 December 2017 would be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both.

Resolution 12: THAT the mandate granted by the shareholders of the Company on 25 May 2017 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries ("the MAAG Group") to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the MAAG Group's day-to-day operations as set out in Section 3.3 of Part B of the Circular to Shareholders dated 30 April 2018 ("the Circular") with the related parties mentioned therein, be and is hereby renewed, 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; and
- (b) the transactions are made at arm's length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting), until :

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

whichever is the earliest.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Resolution 13: THAT, subject always to the Act, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, and upon such terms and conditions 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 percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued.

THAT the Secretary be and is hereby authorised to digitally sign and submit all necessary e-Forms with the Companies Commission of Malaysia and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

AND THAT the Secretary be and is hereby indemnified for any costs incurred by her in respect of any proceedings that relates to the liability for any act or omission in her capacity as an officer and in which judgment is given in her favour or in which she is acquitted or in which she is granted relief under the Act or where proceedings are discontinued or not pursued.

Resolution 14: Canceled.

Note: The Proposed Adoption of new Constitution of the Company was canceled due to an irregularity which should have been referred to as "Special Resolution" and not "Ordinary Resolution". As Bursa Securities has allowed listed companies until 31 December 2019 to revise their Constitution in line with Companies Act 2016 and Listing Requirements of Bursa Securities, the Company will table the said resolution during the AGM to be held in 2019.

There being no other business, the Meeting was adjourned at 11.00 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