

MAA GROUP BERHAD

(Company No. 471403-A)

(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4TH FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON WEDNESDAY, 29 MAY 2019 AT 10.30 A.M.

- Present : **BOARD OF DIRECTORS**
TUNKU DATO' YAACOB KHYRA (*Executive Chairman*)
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
MR YEO TOOK KEAT
TUNKU YAHAYA @ YAHYA BIN TUNKU TAN SRI ABDULLAH
- By Invitation : **REPRESENTATIVES OF MESSRS PRICEWATERHOUSECOOPERS**
MR KELVIN LEE
MR YAP WENG FAI
- 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 Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). On a poll, every person who is a member or a representative or proxy or attorney shall have one vote per share.

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

2. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Audited Financial Statements for the financial year ended 31 December 2018 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 2018 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 Constitution. Hence, it would not be put for voting.

At this juncture, the Chairman informed the shareholders that the Company had received a letter dated 24 May 2019 from Minority Shareholder Watchdog Group ("MSWG"). The Company had furnished the clarifications required vide the reply dated 28 May 2019. 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 2018 mainly centred around the plans that the Company has to uplift the Company from its PN17 status.

Tunku Dato' Yaacob explained to the Meeting that prior to the disposal of MAA Takaful Berhad ("MAAT") in June 2016, the Company being the financial holding company of MAAT was restricted in the Group's activities to financial services sector under the Islamic Financial Services Act 2013. In this regard, any acquisition of business that may be undertaken by the Company was confined to financial services industry where choices are extremely limited at very high valuation.

The Group has been actively looking into and exploring investment opportunities to regularise its financial conditions and formulate a regularisation plan. The Company has assessed and evaluated companies engaged in various industries but none of the proposals contemplated has materialised primarily due to the financial performance of the prospective companies were deemed unsustainable and/or lacked sustainable growth. Besides this factor, the valuations demanded by these vendors were largely unattractive to the Company and/or proposals did not meet the relevant regulatory requirements.

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

Having said that, the Company will continue its focus to accelerate the growth of its remaining businesses such as the General insurance business held by MAA General Assurance Philippines, Inc. to improve further profit contribution to the Group; however the Company is cognizant that this would not meet the stipulated time line for the Company to formulate a self-regularisation plan by 31 October 2019.

On clarifications sought further by the shareholders, Tunku Dato' Yaacob explained that under the previous PN 17 rules under the Listing Requirements of Bursa Malaysia based on the fact that the Company had disposed its major assets, the Company was placed under PN17. Bursa Malaysia has since revised their ruling on PN17.

To further questions posed by the shareholders at the Meeting in relation to the possibility of the Company declaring dividends to the shareholders from the bulk of the cash proceeds from the disposal of MAAT or to return the capital to the shareholders, the Chairman informed the shareholders that the Proposed Selective Capital Reduction ("SCR") would address this matter and shareholders are then requested to vote on this resolution at the Extraordinary General Meeting of Shareholders to be held after the conclusion of this AGM.

3. RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH ARTICLE 113(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION

The shareholders present was of the view that it would be necessary for them to seek the views of the independent directors on the Proposed SCR before the ordinary resolutions on the re-election of the independent directors, namely Dato' Narendrakumar Jasani A/L Chunilal Rugnath ("Dato' Jasani") and Mr Onn Kien Hoe ("Mr Onn"), were put to vote by the shareholders.

Both Mr Onn and Dato' Jasani clarified that they are well aware of their fiduciary duties towards the Company and all the shareholders including the minority shareholders.

They further informed the Meeting that the Non-Interested Directors, which included both of them, had written to both Melewar Acquisitions Ltd and Melewar Equities BVI Ltd (collectively referred to as "the Non-Entitled Shareholders") to consider revising the SCR Offer Price upwards. However, the Non-Entitled Shareholders did not agree with the request and had reverted with their decision not to revise the SCR Offer Price.

Furthermore, the Non-Interested Directors had based their opinion on the competent advise of the Independent Adviser, Mercury Securities who formed their opinion that the SCR Offer Price was unfair but reasonable based on the rationale explained in the Circular to Shareholders.

The Non-Interested Directors were of the view that the Proposed SCR represented an exit opportunity to the minority shareholders as opposed to the lackadaisical historical trading performance of the Company's shares on Bursa Malaysia owing partly to the PN17 status and the market sentiments. As such the Non-Interested Directors opined that minority shareholders should be given the opportunity to decide on the Proposed SCR and it should not be rejected outright by the Non-Interested Directors. The Non-Interested Directors maintained their stand that the right to vote in favour of the Proposed SCR or to reject it should rest with the minority shareholders.

4. DECLARATION OF POLL RESULTS

The poll results in respect of the nine (9) resolutions were as follows:

Resolutions		VOTE FOR		VOTE AGAINST		ABSTAIN
		No. of Shares	%	No. of Shares	%	No. of Shares
1.	To approve the payment of Directors' fees of RM408,000.00 for the period from 1 July 2019 to 30 June 2020 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary.	112,874,594	84.962132	19,978,233	15.037868	0
2.	To approve an amount of up to RM245,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2019 until 30 June 2020.	116,876,592	82.564876	24,680,687	17.435124	0
3.	To re-elect Dato' Narendrakumar Jasani A/L Chunalal Rugnath who is retiring in accordance with Article 113(1) of the Company's Articles of Association and who, being eligible, offer himself for re-election.	113,021,728	79.295326	29,510,921	20.704674	0
4.	To re-elect Onn Kien Hoe who is retiring in accordance with Article 113(1) of the Company's Articles of Association and who, being eligible, offer himself for re-election.	110,815,017	79.345724	28,845,965	20.654276	0
5.	To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	135,916,949	96.488717	4,946,100	3.511283	0
6.	To approve the proposed renewal of Share Buy-Back authority.	127,125,584	94.420367	7,512,300	5.579633	0
7.	To approve the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.	10,223,206	31.262601	22,477,867	68.737399	105,777,084
8.	To approve the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	111,756,366	82.353766	23,946,433	17.646234	0
9.	To approve the proposed adoption of new Constitution of the Company ("Proposed Adoption").	116,683,359	82.102530	25,435,719	17.897470	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 8 and Special Resolution on the Proposed Adoption of new Constitution of the Company except for Ordinary Resolution 7 on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, the Chairman declared that all Ordinary Resolutions and Special Resolution tabled at this Meeting were duly carried except Ordinary Resolution 7 as follows:

- Resolution 1: THAT the payment of Directors' fees of RM408,000.00 for the period from 1 July 2019 to 30 June 2020 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary be and is hereby approved.
- Resolution 2: THAT an amount of up to RM245,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2019 until 30 June 2020 be and is hereby approved.
- Resolution 3: THAT Dato' Narendrakumar Jasani A/L Chunilal Rugnath 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 4: THAT Onn Kien Hoe 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 5: 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 6: 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 RM128,174,432.00 as at 31 December 2018 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 Annual General Meeting ("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 8: 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 9: THAT the Company's existing Memorandum and Articles of Association be deleted in its entirety and that the new Constitution as set out in the Circular to Shareholders dated 30 April 2019 be and is hereby adopted as the new Constitution of the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary and/ or expedient in order to give full effect to the Proposed Adoption with full powers to assent to any conditions, modifications and/ or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption.

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: 29 MAY 2019