

**MAA GROUP BERHAD**  
Registration No.: 199801015274 (471403-A)  
Incorporated in Malaysia  
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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY WAS HELD ELECTRONICALLY IN ITS ENTIRETY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT ASTANA MEETING ROOM, 15TH FLOOR, NO. 566, JALAN IPOH, 51200 KUALA LUMPUR ON FRIDAY, 5 JANUARY 2024 AT 10.00 A.M.**

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**PRESENT**

**Essential Individuals at the Broadcast Venue**

Tunku Dato' Yaacob Khyra	(Executive Chairman)
Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah	(Non-Independent Executive Director)
Mr Yeo Took Keat	(Independent Non-Executive Director)
Dato' Dr Kili Ghandhi Raj A/L K R Somasundram	(Independent Non-Executive Director)
Ms Lily Yin Kam May	(Company Secretary)
Mr Anand Kanagasingam	(Group Chief Operating Officer)
Mr Choon Siew Thong	(Group Chief Financial Officer)
Wiston Loh,	(Principal Adviser)
UOB Kay Hian Securities (M) Sdn Bhd	
John Saw Yong Zhang,	(Principal Adviser)
UOB Kay Hian Securities (M) Sdn Bhd	
Hargobind Singh,	(Principal Adviser)
UOB Kay Hian Securities (M) Sdn Bhd	
Mr Lai Chi Kang,	(Scrutineer)
Symphony Corporate Services Sdn Bhd	
Mr Eric Tan Kai Ming,	(Poll Administrator)
Propoll Solutions Sdn Bhd	
Mr Marcus Ng Kean Soon,	(Poll Administrator)
Propoll Solutions Sdn Bhd	
Mr Danny Yap,	(Poll Administrator)
Propoll Solutions Sdn Bhd	

**Absent with apology**

Datin Seri Raihanah Begum Binti Abdul Rahman	(Independent Non-Executive Director)
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**Attendance via Video Conferencing**

Sathish Ramachandran, Messrs. Deol & Gill	(Solicitors)
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**Shareholders present**

As per the Attendance List attached to these Minutes

**1.0 CHAIRMAN OF THE MEETING**

Tunku Dato' Yaacob Khyra ("Tunku Dato' Chairman").

**2.0 QUORUM**

There being a quorum, the Meeting was duly convened.

### **3.0 NOTICE OF MEETING**

The notice convening the Meeting was tabled and taken as read. The Extraordinary General Meeting (“EGM”) of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities (“RPV”).

### **4.0 PRELIMINARY**

4.1 As at 27 December 2023, being the cut-off date for determining who shall be entitled to attend the Company’s EGM, the Company had 4,967 depositors, and the total number of issued shares stood at 263,732,252 ordinary shares.

4.2 Based on the registration data given by our Share Registrar as at 10.00 a.m. on 5 January 2024, 84 members registered through the RPV for attendance at the EGM. They represented 118,520,272 ordinary shares, which constituted 44.94% of the total issued shares of the Company.

4.3 Tunku Dato’ Chairman further briefed the meeting that the voting on the Ordinary Resolution as set out in the Notice of the EGM shall be conducted by way of poll via online remote voting.

4.4 The Company had appointed Symphony Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results and Propoll Solutions Sdn Bhd as Poll Administrator to conduct the polling process.

4.5 Tunku Dato’ Chairman declared that the voting and Questions and Answers (“Q&A”) platforms be opened for transmission of questions and votes submission.

### **5.0 ORDINARY RESOLUTION**

**PROPOSED DISPOSAL BY MAA INTERNATIONAL GROUP LTD (“MAAIG”), A WHOLLY-OWNED SUBSIDIARY OF MAA CORPORATION SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF MAA GROUP BERHAD (“MAAG”), OF 579,805 COMMON SHARES IN MAA GENERAL ASSURANCE PHILIPPINES INC (“MAAGAP”), REPRESENTING 85% EQUITY INTEREST IN MAAGAP, TO TRIPLE P PHILIPPINES PTE LTD (“TRIPLE P” OR THE “PURCHASER”) FOR A DISPOSAL CONSIDERATION OF USD49.30 MILLION (EQUIVALENT TO RM230.80 MILLION) TO BE WHOLLY SATISFIED IN CASH, WITH AN OPTION GRANTED FOR THE SALE OF THE REMAINING 102,318 MAAGAP SHARES, REPRESENTING 15% EQUITY INTEREST IN MAAGAP, TO THE PURCHASER FOR AN OPTION CONSIDERATION OF USD8.70 MILLION (EQUIVALENT TO RM40.73 MILLION) (“PROPOSED DISPOSAL”)**

5.1 Tunku Dato’ Chairman tabled the ordinary resolution on the Proposed Disposal. The details of the Proposed Disposal are set out in the Circular to Shareholders dated 21 December 2023 for shareholders’ reference.

5.2 The Advisers from UOB Kay Hian Securities (M) Sdn Bhd Securities Sdn Bhd as well as the Solicitors from Messrs. Deol & Gill were present at the Meeting to assist in any clarification required by the shareholders on the Proposed Disposal.

5.3 Tunku Dato’ Chairman then opened the Q&A session.

5.4 The Company Secretary read out the questions received via Q&A platform from the shareholders, and the relevant members of Management and Tunku Dato' Chairman were invited to respond accordingly, as summarised below:

- (1) **Question 1 (by Soh Wah Lim):** *What is the Company's plan to utilise the proceeds from the disposal?*

**Answer:** Mr Anand Kanagasingham replied and briefed the Meeting the utilisation of proceeds for the Proposed Disposal as follows, as described in Section 3 of the Circular:

Details of utilisation	Expected timeframe for utilisation	USD'000	RM'000
<b><u>Tranche 1 and Tranche 2</u></b>			
Future investment opportunity(ies) including existing business expansion and/ or prospective new business(es) and/ or asset(s) to be acquired	Within 24 months from receipt of proceeds	29,910	140,020
Working capital	Within 24 months from receipt of proceeds	6,874	32,180
Repayment of a shareholder's loan	Within 12 months from receipt of proceeds	9,398	43,995
Repayment of intercompany loans from MAAGAP	Within 11 months from the date of SSPA	2,863	13,406
Estimated expenses for the Proposed Disposal	Within 3 months from the date of SSPA	256	1,200
<b>Total for Tranches 1 and 2</b>		<b>49,301</b>	<b>230,801</b>
<b><u>Tranche 3</u></b>			
Future investment opportunity(ies) including existing business expansion and/ or prospective new business(es) and/ or asset(s) to be acquired	Within 24 months from receipt of proceeds	8,700	40,730
<b>Total</b>		<b>58,001</b>	<b>271,531</b>

- (2) **Question 2 (by Peng Tin Teh):** *May I know what is the rationale for the proposal? Please advise.*

**Answer:** Tunku Dato' Chairman replied that the offer made by Triple P Philippines Pte Ltd for the Proposed Disposal of MAAGAP was considered by the Board to be attractive based on the fact that the consideration was effectively based on an implied price to book ratio of approximately 1.60 times based on the total consideration of USD58,000,918.69 (equivalent to RM271,531,302.30) over the audited net assets in MAAGAP as at 31 December 2022 of RM169.68 million.

As such the Board was of view that the Proposed Disposal provided an opportunity for the Company to unlock and realise the value of its investment in MAAGAP.

The rationale and justifications for the Proposed Disposal is described in Section 4 of the Circular.

- 5.5 The other questions received via the Q&A platform from the shareholders were mainly on whether the board would consider giving e-voucher/door gifts to those shareholders who attended the Meeting. Management responded that the Board has taken note on the request and the Company will take the proposal into consideration.
- 5.6 With that, Tunku Dato' Chairman concluded the Q&A session for the Proposed Disposal and proceeded to hold the poll voting on the Ordinary Resolution on the Proposed Disposal.

## 6.0 **POLLING PROCESS**

- 6.1 Tunku Dato' Chairman reminded Members to finalize their votes via RPV as the voting session would continue for another 3 minutes.
- 6.2 After 3 minutes, Tunku Dato' Chairman announced the closing of the online remote voting session for the EGM and adjourned the Meeting for the casting and verification of votes by Symphony Corporate Services Sdn Bhd, the Independent Scrutineers.
- 6.3 After about 10 minutes, the poll results were handed over to the Independent Scrutineers for validation and which were given to Tunku Dato' Chairman to be announced to the Meeting.

## 7.0 **ANNOUNCEMENT OF POLL RESULTS**

- 7.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Propoll Solutions Sdn Bhd and Symphony Corporate Services Sdn Bhd, attached as Annexure 1.
- 7.2 The poll result in respect of the **Ordinary Resolution** were as follows:

		<b>NO. OF SHARES</b>	<b>%</b>
<b>PROPOSED DISPOSAL</b>	<b>IN FAVOUR</b>	118,504,721	99.987
	<b>AGAINST</b>	15,551	0.013
	<b>ABSTAIN</b>	-	-

- 7.3 Based on the majority of votes received, Tunku Dato' Chairman declared that the Ordinary Resolution was duly passed:-

“THAT, approval be and is hereby given to MAAIG to dispose of all its 682,123 common shares in MAAGAP to the Purchaser for the total disposal consideration of USD58,000,919 (RM271,531,302), upon the terms and conditions contained in the conditional share sale and purchase agreement dated 15 November 2023, entered into between MAAIG, MAAG, and the Purchaser (“SSPA”), subject to and conditional upon:

- (a) the approvals of all relevant regulatory authorities and/or third parties being obtained, as set out in the SSPA; and
- (b) the conditions precedent in the SSPA being fulfilled or waived, as set out in the SSPA

THAT the proceeds arising from the Proposed Disposal be utilised for the purposes set out in Section 3 of the circular to shareholders in relation to the Proposed Disposal dated 21 December 2023, and the Board of Directors of the Company ("Board") be and is hereby empowered and authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and/or appropriate in the best interest of the Company.

AND THAT the Board be and is hereby empowered and authorised to:

- (a) do all such acts and things (including all applications and submissions to the relevant regulatory authorities and bodies); and
- (b) enter into any arrangements, agreements, and/or undertakings; and
- (c) make all such decisions; and
- (d) to execute, sign and deliver on behalf of the Company, all such documents as the Board deems necessary and expedient (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution); and
- (e) to assent to any terms, conditions, modifications, variations and/or adjustments, including to enter into any supplemental agreement(s), if any, in connection with the Proposed Disposal; and
- (f) to deal with all matters relating to the Proposed Disposal and/or the SSPA; and
- (g) to take all such steps and do all acts and things in any manner, relating to the Proposed Disposal and/or the SSPA,

as may be required by the relevant regulatory authorities or as the Board may deem fit, necessary, expedient, and/or appropriate in order to implement, execute, finalise, and/ or give full effect to and complete the Proposed Disposal, in accordance with the terms and conditions of the SSPA and in the best interest of the Company."

## **8.0 CLOSE OF MEETING**

- 8.1 There being no other business to be transacted, the Meeting ended 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 JANUARY 2024