



MNRB Holdings Berhad

(Company No. 13487-A)

(Incorporated in Malaysia)

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE 45TH ANNUAL GENERAL MEETING HELD AT THE AUDITORIUM, 3RD FLOOR, BANGUNAN MALAYSIAN RE, NO. 17, LORONG DUNGUN, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR ON THURSDAY, 13 SEPTEMBER 2018 AT 10.00 A.M.

Y.Bhg Dato Sharkawi bin Alis (‘the Chairman’) chaired the 45th AGM of the Company. The Chairman called the meeting to order at 10.00 a.m. after confirmation of the requisite quorum being present pursuant to Article 64 of the Company’s Articles of Association. The Chairman proceeded to introduce the board members to the shareholders. He introduced 2 newly appointed Independent Non-Executive Directors namely Y.Bhg Datuk Johar Che Mat and Encik George Oommen. The Chairman also recorded his appreciation and gratitude to Encik Mohd Din Merican who had to relinquish his position as a Board member effective 1 July 2018 in line with regulator’s requirement. Encik Mohd Din remained as the President & GCEO of MNRB.

The presence of quorum was confirmed by the Company Secretary pursuant to the Company’s Constitution.

All the resolutions as set out in the Notice of the 45th AGM dated 31 July 2018 were conducted by way of poll via electronic means. The Share Registrar of the Company, Symphony Share Registrar, acted as the Poll Administrator and Deloitte Risk Advisory Sdn Bhd (formerly known as Deloitte Enterprise Risk Services Sdn Bhd) was appointed as the Independent Scrutineer to verify and confirm the results of the poll.

The Company received 5 written questions from the Minority Shareholders Watchdog Group (MSWG). The Letter from MSWG and our written reply to these questions will also be posted on our website. During the meeting, the reply was read by the Chairman.

The following are the key questions that were raised from the floor, which were addressed by Management and the Board:-

1. Future dividend plans of the Company to which it was explained that due to the regulatory requirements imposed on the Company, being a Financial Holding Company, it will not be possible for a definite time to be set for dividend payment.
2. The actual buffer imposed by the regulator before the Company can declare dividend to which it was informed that such details were sensitive information and should not be divulge as required by the regulator.
3. Claims and combined ratio of the Group.



4. Reasons for variance for some Management Expenses items.
5. The progress of the Transformation 2020 (T20) since its launch on 1 January 2017 till current and the expected achievements of T20 to which it was informed that T20 is progressing well as reflected in Malaysian Reinsurance Berhad ("Malaysian Re")'s improved claims and combined ratios over FY2018. This ultimately translated into improved underwriting surplus and net profit.
6. Rationale of Rights Issue exercise to which it was explained that it would allow the 2 operating subsidiaries, namely Malaysian Re and Takaful Ikhlas Berhad to grow and capture business opportunities in the future, as the extra cushion that these companies have currently is sufficient only to maintain their business.

The proposed rights issue will also enable both companies to have a stronger capital ratio. This will allow MNRB to embark on our expansion plan that would improve returns and profitability. The higher profitability and capital ratio would provide the ability for MNRB to resume paying dividends in the near future.

7. Suggestion on ways to strengthen Malaysian Re's business model.
8. Payment of Directors fees which should commensurate with the Company's performance.

All the resolutions tabled at the 45th AGM of the Company held on September 13, 2018` and voted upon by e-polling were duly passed by the shareholders. The shareholders also received the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the Directors' and Auditor's Report thereon.

There being no other business, the Chairman concluded the 45th AGM and thanked all present for their attendance. The meeting ended at 2.00 p.m. with a vote of thanks to the Chair.