MNRB HOLDINGS BERHAD
Company No. 197201001795 (13487-A)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF MNRB HOLDINGS BERHAD ("MNRB" OR "COMPANY") HELD ON FRIDAY, 14 AUGUST 2026, AT STATEROOM 2, GROUND FLOOR, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR AT 10.00 A.M. (PHYSICAL MEETING)

PRESENT

Members, Corporate Representatives and Proxies

The attendance of the Members, Corporate Representatives and Proxies at the Meeting Venue as per the Attendance List in **Appendix 1** of the Minutes of Meeting.

Board of Directors ("**Board**")

1) Dato' Sulaiman bin Mohd Tahir ("**Dato' Sulaiman**"), Non-Independent Non-Executive Chairman ("**Chairman**")
2) Mr. George Oommen, Senior Independent Non-Executive Director ("**INED**")/Chairman of the Audit Committee
3) Puan Junaidah binti Mohd Said ("**Puan Junaidah**"), INED/Chairman of Risk Management Committee of the Board
4) Puan Zaida Khalida Shaari, INED/Chairman of the Group Nomination & Remuneration Committee
5) Ms. Chin See Mei, INED
6) Encik Kamarul Ariffin bin Mohd Jamil, INED

Senior Management and Company Secretary

1) Dato' Rodzila @ Rudy bin Che Lamin ("**Dato' Rudy**"), Interim President & Group Chief Executive Officer ("**IPGCEO**")

2) Ms. Sharmini a/p Perampalam ("**Ms. Sharmini**"), Executive Vice President, Group Chief Financial Officer

3) Encik Ekmarrudy bin Othman ("**Encik Ekmarrudy**"), Senior Vice President, Group Chief Strategy Officer

4) Puan Lena binti Abd Latif ("**Company Secretary**"), Senior Vice President, Group Company Secretary & Group Legal Officer

The Attendance List of the Directors, Senior Management and Company Secretary is as set out in **Appendix 2** of the Minutes of Meeting.

CHAIRPERSON'S INITIALS

IN ATTENDANCE

Principal Adviser from Affin Hwang Investment Bank Berhad ("**Affin**")

1) Encik Johan bin Hashim ("**Encik Johan**"), Managing Director, Capital Markets - Affin
2) Ms. Stella Choy
3) Ms. Wong Kok Sie
4) Mr. Soon Wai Leong
5) Cik Nur Adiba Lyana binti Rosli
6) Mr. Julian Ho

Independent Adviser from QuantePhi Sdn Bhd ("**QuantePhi**")

1) Encik Mohd Shahril bin Mohamed ("**Encik Mohd Shahril**"), Director - QuantePhi
2) Encik Rifqy bin Nasis @ Nasirpuddin
3) Encik Mohamad Naqiuddin bin Mohamad Nordin
4) Ms. Stacey Tan Yee Tien

Legal Adviser from Rahmat Lim & Partners ("**RLP**")

1) Ms. Moy Pui Yee
2) Ms. Julian Ho
3) Ms. Chris Ng Shuet Yee
4) Ms. Tan Yan Yan

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1.0 OPENING REMARKS BY THE CHAIRMAN

1.1 Dato' Sulaiman, Chairman of the Board of Directors, presided as Chairman of the EGM. The Chairman called the Meeting to order at 10.15 a.m. and welcomed all persons present at the EGM of MNRB.

1.2 The Chairman informed the Meeting that the purpose of the EGM was to consider the resolution in relation to the Proposed Acquisition of 80% equity interest in Labuan Reinsurance (L) Ltd ("**Labuan Re**") by MNRB for a total cash consideration of USD100,689,242.02, equivalent to RM400,491,460.14, as set out in the Notice of EGM and the Circular to Shareholders dated 31 July 2026 (collectively referred to as "**Proposed Transaction**").

1.3 The Chairman highlighted that the Proposed Acquisition was expected to accelerate the growth of the MNRB Group by providing greater access to international and specialty reinsurance opportunities, particularly through Labuan Re's offshore platform, which offered advantages from capital and tax perspectives. The Proposed Acquisition would also enable the MNRB Group to establish a presence across both the onshore and offshore reinsurance markets, together with Malaysian Reinsurance Berhad ("**Malaysian Re**").

1.4 The Chairman explained that the EGM was convened as the Proposed Acquisition constituted a related party transaction, as MNRB and certain vendors of Labuan Re shared a common shareholder, namely Permodalan Nasional Berhad ("**PNB**"). PNB holds direct and indirect shareholdings in several public listed companies including Maybank, TNB, MISC, RHB Bank, Telekom and Public Bank. Accordingly, shareholders' approval was required pursuant to the applicable regulatory requirements. PNB, being the common shareholder of MNRB and certain vendors, would abstain from voting on the resolution.

1.5 The Chairman emphasised that the EGM provided an important opportunity for the Company to engage with shareholders and provide greater clarity on the benefits of the Proposed Acquisition. He further highlighted that the EGM demonstrated the Company's commitment to transparency and enabled shareholders to satisfy themselves that the Proposed Acquisition had been undertaken on an arm's length basis and in the best interests of the Company.

1.6 The Chairman further informed the Meeting that the Board had appointed QuantePhi as the Independent Adviser to assess the Proposed Acquisition and provide an independent opinion on whether the terms of the Proposed Acquisition were fair and reasonable to the non-interested shareholders. The Independent Adviser's assessment was intended to provide shareholders with additional assurance on the fairness and reasonableness of the Proposed Acquisition.

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1.7 The Chairman informed the Meeting that presentations would be made by Affin and QuantePhi to provide their respective observations on the Proposed Acquisition and to address any questions from the shareholders.

1.8 Prior to proceeding with the Meeting, the Chairman invited the shareholders to view a safety briefing video on M Resort & Hotel.

1.9 On behalf of the Board and Management, Dato' Chairman welcomed all Members, Corporate Representatives, Proxies and invited guests who were physically present at the Meeting Venue of the EGM of MNRB.

2.0 QUORUM

2.1 Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the Meeting to order at 10.00 a.m.

2.2 The Chairman introduced himself, members of the Board, the IPGCEO and Senior Management of the Company.

2.3 The Chairman also introduced the representatives from external advisers namely, Affin, the Principal Adviser; RLP, the Legal Adviser; and QuantePhi, the Independent Adviser, who had been appointed to advise the non-interested shareholders in relation to the Proposed Acquisition.

3.0 GENERAL INSTRUCTIONS ON MEETING PROCEDURES

3.1 The Chairman briefed the Meeting that shareholders were encouraged to take the opportunity to participate in the Company's affairs by deliberating and voting on the resolutions put forward at the Meeting.

4.0 NOTICE OF EGM

4.1 The Notice convening the EGM, which had been included in the Circular to Shareholders had been sent to all shareholders, Bursa Malaysia Securities Berhad ("**Bursa Securities**") in accordance with the Constitution of the Company and the Companies Act 2016 ("**CA2016**").

4.2 With the consent of the shareholders present, the Notice of the EGM was taken as read.

5.0 CHAIRMAN'S ADDRESS

5.1 The Chairman briefed the Meeting as follows:

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(i) That the shareholders were encouraged to take the opportunity to participate in the Company's affairs by deliberating and voting on the resolutions put forward at the Meeting.

(ii) That in accordance with the Notice of EGM, the cut-off date for determining who shall attend, speak and vote at the EGM was 7 August 2026.

(iii) That as of to date, the Company has a total issued and paid-up capital of 783,086,696 ordinary shares.

(iv) That a total of 2,092 valid proxy forms were lodged within the stipulated timeframe, representing 435,180,188 ordinary shares or 55.57% of the total ordinary shares of MNRB.

(v) That a total of 60 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 12,363,044 shares representing 1.58% of the issued ordinary shares of the Company.

(vi) That in his capacity as the Chairman, he had received proxies from members whom he will vote for, as indicated in the proxy forms.

5.2 The Chairman further informed the Meeting of the voting procedures on poll voting as follows:

(i) That in accordance with the Main Market Listing Requirements of Bursa Securities, the Ordinary Resolution set out in the Notice of EGM would be voted by way of poll.

(ii) That in polling, each share shall represent one vote, and the polling would be carried out by way of electronic voting ("**e-voting**") which was expected to commence after the Company had dealt with any question posed on the resolutions.

(iii) That there was one (1) resolution presented for voting at the EGM. As ordinary resolution, they required a simple majority vote to be passed.

(iv) That Boardroom Share Registrars Sdn Bhd ("**Boardroom**") had been appointed as the Poll Administrator to conduct the poll for the EGM, and Sky Corporate Services Sdn Bhd ("**Sky Corporate**") as Scrutineers to verify the poll results.

(v) That the voting session had commenced from the start of the Meeting at 10.00 a.m., and all Members, Corporate Representatives and Proxies attending the EGM were required to vote using their device (smartphone or tablet).

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5.3 The Chairman shared the programme outline for the Meeting and sought the cooperation and understanding of shareholders and proxies to keep questions and comments clear and concise, and to observe decorum at the Meeting in order to ensure effective of time at the Meeting. In order to provide equal opportunity for all to raise questions or views where necessary, the Chairman would request a shareholder having the floor to give way to another shareholder.

6.0 DECLARATION ON CONFLICT OF INTEREST AND ABSTENTION FROM VOTING

6.1 The Chairman declared that he is a nominee director of PNB and a Chairman of the Board of MNRB. In view of the interests of PNB and Amanah Saham Bumiputera as interested major shareholders who will abstain from voting on the Proposed Acquisition at this EGM, the Chairman further declared that he is an Interested Director and shall abstain from voting on the resolution pertaining to the Proposed Acquisition.

6.2 The Chairman informed the Meeting that Mr. George Oommen is the Senior INED and Chairman of the Audit Committee of MNRB. He is also the Non-Executive Chairman in Labuan Re and a director of Labuan Re Underwriting Limited ("**LRUL**"), a subsidiary of Labuan Re. Premised on Mr. George Oommen common directorships in MNRB, Labuan Re and LRUL, he was deemed interested in the Proposed Acquisition and as an Interested Director, he would abstain from voting on the resolution pertaining to the Proposed Acquisition.

6.3 Accordingly, the Chairman handed over the chair of the meeting to Puan Junaidah to preside over this part of the meeting relating to the consideration and voting on the Proposed Acquisition.

6.4 Puan Junaidah thereupon took the chair and assumed responsibility for conducting this part of the proceedings.

7.0 STRATEGIC RATIONALE OF THE PROPOSED ACQUISITION

7.1 Puan Junaidah then proceeded with the item on the agenda of the EGM and briefed the shareholders on the following Strategic Rationale of the Proposed Acquisition as attached in **Appendix 3**:

(i) Focusing on Core Growth Engines;
(ii) Revenue & Growth Diversification;
(iii) Strategic Positioning;
(iv) Financial Attractiveness;
(v) Value Creation through Strategic Integration; and

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(vi) Safeguarding National Interest.

8.0 PRESENTATIONS FROM AFFIN AND QUANTEPHI

8.1 Puan Junaidah invited Encik Johan, Principal Adviser from Affin to brief the shareholders on the Proposed Transaction as per **Appendix 4,** attached.

8.2 Encik Johan presented the following key highlights and recommendation on the proposal.

(i) Overview of the Proposed Acquisition;
(ii) Basis and Justification for the Initial Consideration;
(iii) Rationale;
(iv) Pro-Forma Effects of the Proposed Acquisition;
(v) Approvals/Consents Required and Conditionality of the Proposed Acquisition; and
(vi) Indicative Timeline.

8.3 Puan Junaidah thanked Encik Johan for the presentation and informed the Meeting that any questions pertaining to the MD/GCEO's presentation would be addressed during the Question & Answer ("**Q&A**") session.

8.4 Puan Junaidah then invited Encik Mohd Shahril from QuantePhi, the Independent Adviser to the non-interested directors and shareholders of MNRB in relation to the Proposed Acquisition as per **Appendix 5**, attached.

8.5 Encik Mohd Shahril presented the following key highlights on the Proposed Transaction:

(i) Overview of the Proposed Acquisition;
(ii) QuantePhi's Opinion on Rationale;
(iii) Proposed Acquisition's Rationale;
(iv) QuantePhi's Opinion on the Consideration;
(v) Valuation Analysis;
(vi) QuantePhi's Opinion on the Agreement Salient Terms;
(vii) Summary of the Sale & Purchase Agreement (SPA);
(viii) QuantePhi's Opinion on the Industry Outlook and Prospects;
(ix) Industry Outlook and Prospects;
(x) QuantePhi's Opinion on the Risk Factors;
(xi) Risk Factors Associated with the Proposed Acquisition;
(xii) QuantePhi's Opinion on the Effects of the Proposed Acquisition; and
(xiii) Effects of the Proposed Acquisition.

8.6 Puan Junaidah thanked Encik Mohd Shahril for his presentation.

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9.0 ORDINARY RESOLUTION:
PROPOSED ACQUISITION OF 80% EQUITY INTEREST IN LABUAN REINSURANCE (L) LTD BY MNRB HOLDINGS BERHAD FOR A TOTAL CASH CONSIDERATION OF USD100,689,242.02 (EQUIVALENT TO RM400,491,460.14) ("PROPOSED ACQUISITION")

9.1 Thereafter, Puan Junaidah moved the Ordinary Resolution, the full text of which was set out in the Notice of EGM dated 31 July 2026, to the Meeting for consideration.

9.2 The Ordinary Resolution was proposed by Puan Junaidah and seconded by Mr. Simon Chee Sai Mun.

9.3 Following the seconding of the motion, Puan Junaidah thanked the member and announced that she would now hand the chair back to Dato' Sulaiman, the Chairman of the Meeting to preside over the remainder of the Meeting. Dato' Sulaiman thereupon resumed the chair and continued to conduct the proceedings.

10.0 Q&A SESSION

10.1 Before the Chairman opened the floor for Members, Corporate Representatives, and Proxies to raise questions, he invited the IPGCEO to read out the questions submitted by Minority Shareholders Watch Group ("**MSWG**") in its letter dated 12 August 2026. The details of the MSWG questions and the corresponding answers as per **Appendix 6**.

10.2 The Chairman invited questions from the floor on the Proposed Transaction.

10.3 A summary of the questions/comments/suggestions raised by the shareholders and proxies during the EGM and the responses provided by the Board and Senior Management was as follows:

10.3.1 Questions from Encik Ahmad Faeez bin Mohd Soffi ("**Encik Ahmad Faeez**") – Proxy

(i) Encik Ahmad Faeez sought clarification on the combined ratio of Labuan Re, noting that MNRB's combined ratio for FYE2026 was 73%. He also enquired why the Company had not considered undertaking a share buy-back exercise, given that the proposed acquisition of Labuan Re was based on a price-to-book valuation of approximately 0.88 times, while MNRB's shares were trading at approximately 0.5 times book value.

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(ii) In response, Ms. Sharmini informed the Meeting that Labuan Re's combined ratio was slightly higher than that of Malaysian Re, at more than 90%.

(iii) On the share buy-back proposal, Encik Ekmarrudy explained that share buy-backs and other corporate exercises remained as options that Management could consider. He emphasised that such exercises were not mutually exclusive and that there remained opportunities to enhance shareholder value. However, at the present juncture, Management considered the acquisition of Labuan Re to be the more immediate opportunity to scale up the Group and improve its return on equity ("**ROE**").

10.3.2 Questions from Mr. Chua Song Mun ("**Mr. Chua**") – Shareholder

(i) Mr. Chua observed that the Proposed Acquisition appeared favourable, noting that it was earnings-accretive and executed at a discount. He sought clarification on whether Malaysian Re currently operates any offshore entity engaged in similar international reinsurance business, and further enquired on the differential in tax rates between Malaysia and Labuan Re.

(ii) The Chairman explained that Malaysian Re did not have a presence in Labuan other than through its existing 20% shareholding in Labuan Re. He noted that the acquisition would provide MNRB with a fully-owned Labuan platform.

(iii) He further highlighted that Labuan Re had access to Lloyd's syndicates, which would facilitate participation in the European and United States markets and broaden the Group's market reach.

(iv) The Chairman further informed the Meeting that the tax rate applicable to Labuan Re was approximately 3%, while the applicable tax rate in Malaysia was higher. He also highlighted that the difference was not limited to tax rates but extended to the respective capital requirements. Malaysian Re was operating under the Risk-Based Capital ("**RBC**") framework and would be moving towards RBC2, whereas Labuan Re remained under RBC1.

(v) Ms. Sharmini further explained that the capital regime in Labuan was more favourable, with lower capital risk and capital availability requirements. Consequently, a smaller amount of capital was required to be held. This was one of the key reasons for the Group's interest in Labuan, as it would enable the Group to access overseas business and undertake

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higher-risk specialty business without requiring the same level of capital.

(vi) Mr. Chua further enquired on the sustainability of Labuan Re's financial performance. He observed that while revenue had grown over the past three (3) years, profitability had fluctuated, and the global reinsurance industry had benefited from strong premium growth during the period. He noted that reinsurance rates had subsequently started to decline and sought Management's views on the outlook for Labuan Re's rates and earnings.

(vii) Mr. Chua also observed that a significant portion of Labuan Re's profit appeared to be derived from investment income, including fair value gains and foreign exchange gains, and queried the sustainability of its financial performance. He further sought clarification on Labuan Re's historical performance, noting that the vendors' original investment of approximately USD120.0 million had been made more than 20 years ago, while Labuan Re's tangible net assets remained at a broadly similar level.

(viii) In response, the Chairman explained that Labuan Re had not, historically paid out significant dividends and that, particularly during its earlier years, the nature of the reinsurance business required substantial provisioning. As with banking, a reinsurer's historical track record was important before provisions could subsequently be released over time.

(ix) Ms. Sharmini added that Labuan Re had experienced some weaker years in the past, particularly when it first entered the Lloyd's market. However, from 2020 onwards, Labuan Re had remained profitable and had generally recorded good results. She explained that it was common for reinsurance companies to derive their earnings from a combination of underwriting and investment income, and Labuan Re had a similar earnings profile to Malaysian Re.

(x) She further highlighted that Labuan Re's business was predominantly in United States dollars ("**USD**") and, accordingly, its financial performance was influenced more by movements in the USD and the international market compared with Malaysian Re.

(xi) In response to Mr. Chua's observation on Labuan Re's historical tangible net assets, Ms. Sharmini explained that Malaysian Re is a 20% shareholder, while the remaining shareholders came from various industries.

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The acquisition would enable MNRB to have greater control and focus on Labuan Re and more strongly on its reinsurance strategy.

(xii) She added that fluctuations between good and bad years were common in the reinsurance business, particularly where the reinsurer had smaller capacity, as a single large loss could have a significant impact over several years. The combination of Malaysian Re and Labuan Re would enable the Group to pool capital and strengthen both businesses.

(xiii) Dato' Rudy added that the Group had a strategic focus on positioning Labuan Re to capture opportunities in the global reinsurance and retrocession markets. Management was taking steps to position the business to meet growing global demand.

(xiv) He further explained that the Group would seek to achieve an appropriate balance between investment income and underwriting performance, while strengthening Labuan Re's underwriting capabilities through enhanced technical expertise, data analytics and other capabilities.

(xv) Dato' Rudy assured the Meeting that the Group would continue to grow the business within an appropriately assessed risk appetite. Due diligence had been undertaken, and Management would remain prudent in its selection of business.

(xvi) Mr. Chua further enquired, in relation to the proposed disposal of Takaful Ikhlas, whether the proceeds of approximately RM1.6 billion, after repayment of approximately RM400.0 million of borrowings, would result in approximately RM1.2 billion being available for a special dividend. He suggested that shareholders would appreciate early disclosure of the intended utilisation of the proceeds.

(xvii) The Chairman explained that dividend distribution would need to be considered alongside the Group's requirements for debt repayment and long-term growth. While shareholders would naturally expect higher dividends, the Group also needed to reinvest in Labuan Re and other growth opportunities to achieve sustainable, risk-adjusted returns and ROE.

(xviii) The Chairman further emphasised that shareholder returns comprised both growth in the value of the business and dividend distributions. He noted that the proposed disposal and acquisition were both expected to be accretive and would provide the Group with greater capital flexibility to grow the

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business and consider future dividend payouts. Dividend distribution remained part of Management's consideration.

10.3.3 <u>Questions from Mr. Simon Chee Sai Mun ("**Mr. Simon**") – Shareholder</u>

(i) Mr. Simon further expressed concern regarding Labuan Re's exposure to international markets, particularly the Middle East, in view of geopolitical developments and the potential risks arising from war, damage to buildings and shipping-related incidents.

(ii) Dato' Rudy explained that Management was cognisant of geopolitical developments and their potential impact on the reinsurance business. He noted that certain reinsurance treaties did not provide coverage for acts of war, thereby limiting the Group's exposure to such risks.

(iii) In response to a further question regarding risks relating to the seizure or impounding of cargo vessels, Dato' Rudy explained that the Group was selective in accepting business. The Group currently had relatively limited marine cargo exposure in the affected areas. Detailed risk assessments and due diligence were undertaken for each geographical market before business was accepted.

(iv) He added that the Group was also assessing opportunities in other major markets, including the Far East, China, Europe, the United States and Australia.

(v) Mr. Simon further enquired whether the proposed shift towards reinsurance and retrocession would expose the Group to greater risks compared with its previous integrated insurance and reinsurance business model. He observed that, in the wholesale reinsurance market, the primary insurer would have already taken the first level of profit before the reinsurer assumed the subsequent layer of risk.

(vi) Dato' Rudy explained that the reinsurance and retrocession businesses remained attractive areas for the Group. Malaysian Re was a national reinsurer supporting Malaysian insurance companies and currently served approximately 21 companies. The Group therefore had significant opportunities to grow the reinsurance business.

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(vii) He further noted that, following approximately 20 years of development, Labuan Re had established a good business platform and momentum. The proposed acquisition was therefore considered timely in terms of unlocking the value of the business and enabling the Group to further develop it.

(viii) Mr. Simon expressed concern that the proposed disposal of Takaful Ikhlas could represent a short-term gain at the expense of potentially higher long-term growth, given that the general takaful market comprised only a limited number of players.

(ix) Dato' Rudy acknowledged the concern and explained that, while the takaful business had been developed over many years and generated recurring businesses, the market was largely dominated by bank-backed takaful operators with captive business.

(x) He explained that Takaful Ikhlas was not bank-backed and, consequently, had more limited potential for market share expansion. In comparison, the reinsurance and retakaful businesses provided greater opportunities for future growth.

(xi) Dato' Rudy further noted that the dividend contributions from the relevant takaful entities were relatively small compared with the potential value that could be generated from the Group's reinsurance and retakaful businesses. Accordingly, Management considered it appropriate to unlock the value of the takaful businesses and redeploy the resources into areas where the Group had greater expertise and growth potential.

(xii) Mr. Simon further queried whether the changing business model, whereby insurance companies increasingly undertook reinsurance and retakaful activities themselves, would affect the Group's future reinsurance business. He also noted that the Group was no longer operating in a monopoly environment and queried whether increasing investment in reinsurance and retakaful represented the appropriate strategy for the Group.

(xiii) The Chairman explained that there was a direct correlation between insurance and reinsurance. As the insurance market expanded, demand for reinsurance would also increase. Insurance companies required reinsurance both to support their capital capacity and to manage and transfer risks. He further explained that the reinsurance market was a wholesale business which complemented the primary insurance market. International reinsurers such as Swiss Re and Hannover Re had established significant positions globally.

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However, there remained an opportunity for an ASEAN reinsurer with a strong understanding of the regional market.

(xiv) The Chairman emphasised that the growth of insurance and reinsurance was complementary rather than mutually exclusive, as expansion of the insurance market would create additional opportunities for reinsurers.

(xv) Mr. Simon sought clarification on the pro forma earnings per share ("**EPS**") following the proposed acquisition. He noted that the increase in EPS appeared to be partly attributable to the bargain purchase and enquired what the maintainable EPS would be if the bargain purchase gain were excluded.

(xvi) Ms. Sharmini explained that, excluding the bargain purchase, the acquisition would still contribute approximately RM126.0 million of earnings to the Group as MNRB would recognise 100% of Labuan Re's earnings, compared with the 20% currently recognised.

(xvii) She further explained that Labuan Re generated approximately USD30.0 million in annual earnings and, even excluding the bargain purchase gain, the pro forma EPS would remain at approximately RM1.00.

(xviii) In response to Mr Simon's further clarification on the EPS figure, Ms. Sharmini reiterated that the EPS would be approximately RM1.00 even after excluding the bargain purchase gain. She further explained that the bargain purchase gain of approximately RM216 million contributed approximately 30 sen to EPS, while the remaining increase was attributable to the recognition of 100% of Labuan Re's annual earnings following the acquisition of the remaining 80% interest.

(xix) The Chairman further highlighted that the Takaful Ikhlas businesses currently contributed approximately RM80.0 million to RM90.0 million to the Group, while the Labuan Re business was expected to contribute approximately RM120.0 million of earnings on a 100% basis. Accordingly, the acquisition and disposal should also be viewed from the perspective of the substantial cash proceeds of approximately RM1.6 billion and the resulting capital flexibility.

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10.3.4 Questions from a representative of the MSWG, Ms. Kris Lim Cian Yai ("**Ms. Kris**")

(i) Ms. Kris referred to the pro forma impact of the proposed acquisition of Labuan Re and the proposed disposal of Takaful Ikhlas. She acknowledged that the two (2) transactions were separate and subject to different approvals but observed that both formed important components of MNRB's five (5)-year transformation plan to become a leading reinsurance and takaful player in Asia, with an aspiration to rank among the top (5) five.

(ii) The Chairman explained that, although the two (2) transactions were separate, they could also be viewed from an overall strategic perspective. The acquisition of Labuan Re would contribute approximately USD30.0 million of annual earnings, while the disposal of Takaful Ikhlas would result in the Group no longer recognising the corresponding earnings contribution from that business.

(iii) The Chairman explained that the rationale for the transactions was not merely based on the immediate earnings impact. Rather, the Group considered the relative growth potential of the businesses and the most effective deployment of its capital and resources.

(iv) The Chairman further informed that the upside potential of the takaful business was considered relatively limited, whereas Labuan Re and the reinsurance business offered greater opportunities for future growth. The disposal would therefore enable the Group to redeploy resources into businesses where the Group believed it could generate higher and more sustainable returns, earnings and ROE.

(v) The Chairman further explained that MNRB had been involved in the reinsurance business for approximately 50 years, while Labuan Re had been operating for approximately 20 years. The key focus going forward would be to ensure that the appropriate processes, systems, people and resources were in place to drive the combined business.

(vi) Encik Ekmarrudy added that Management did not view the transactions solely from the perspective of their immediate one-off earnings impact. While there might be an initial difference between the earnings contributed by Labuan Re and those forgone from the Takaful Ikhlas businesses, the more important consideration was the future trajectory, scale and size that Labuan Re would bring to the Group.

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(vii) He emphasised that the incremental value arising from the acquisition and the potential to expand the business sustainably were considered more important in driving the Group's future profitability.

10.3.5 <u>Questions/Suggestions from Mr. Simon Chee Sai Mun ("**Mr. Simon**") – Shareholder</u>

(i) Mr. Simon further suggested that, following the acquisition, the Group should consider allocating international and ASEAN reinsurance business to Labuan Re to take advantage of its lower tax and capital requirements, while allowing Malaysian Re to concentrate on the domestic reinsurance market.

(ii) Dato' Rudy explained that Management had considered the strategic positioning of both entities and would determine the types of risks and businesses to be undertaken by each entity based on their respective capabilities, expertise, knowledge and experience.

(iii) He added that the respective roles and business focus had been incorporated into the Group's five-year growth plan, which was initiated in the current year. The objective was to achieve the targeted growth while ensuring sustainable earnings over the next five years.

(iv) In response to Mr. Simon's concern that the disposal of Takaful Ikhlas might result in lower business volumes for MNRB, Dato' Rudy explained that the Group continued to have significant growth opportunities in Malaysia.

(v) He further noted that the Malaysian Re business was expected to have a balanced mix of local and overseas business, with approximately 50% attributable to each segment, and Management was confident that the Group remained on track to achieve its growth objectives.

(vi) Puan Junaidah further clarified that the objectives of the offshore and onshore operations were different and complementary. Labuan was intended to provide a more flexible regulatory and capital regime, comparable in certain respects with established offshore reinsurance centres such as Guernsey and the Bahamas.

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(vii) She explained that the more flexible regime would enable Labuan Re to undertake specialty risks and other businesses which might require higher capital if written through Malaysian Re. Examples included unique risks for which there was limited historical data, such as certain specialty risks involving athletes or unique cyber risks.

(viii) Puan Junaidah emphasised that Malaysian Re, as the national reinsurer, had a distinct national objective to support and develop the Malaysian insurance market and its cedants. Accordingly, Malaysian Re's role would not be diluted. She explained that Labuan Re would instead focus on different markets and business segments, particularly international and specialty business. The two entities would therefore operate on a complementary basis rather than one being positioned above the other.

(ix) Mr. Simon further observed that many reinsurance companies were trading below book value and that the market generally regarded the reinsurance sector as a higher-risk sector. He expressed concern that, following the proposed disposal of Takaful Ikhlas and the Group's increased focus on reinsurance, MNRB might experience a lower price-to-book valuation.

(x) Encik Ekmarrudy explained that the Group's aspiration was to position MNRB as a regional or global leader, with a targeted price-to-book valuation of approximately 0.8 times to 1.2 times. He noted that comparable transactions and companies had been considered in assessing the Group's strategic positioning.

(xi) He further stated that Management aspired to achieve a price-to-book valuation within the range of approximately 0.8 times to 1.2 times and believed that the Group's transformation plan and the proposed acquisition of Labuan Re would support the achievement of this objective.

(xii) Mr. Simon further suggested that part of the proceeds from the proposed disposal of Takaful Ikhlas could be returned to shareholders through dividends or other shareholder-return initiatives, with a view to improving the market valuation of MNRB.

(xiii) Encik Ekmarrudy acknowledged the suggestion and stated that Management would strive towards enhancing shareholder value. He explained that MNRB's existing combination of reinsurance and takaful businesses could result in the market having less clarity regarding the Group's business profile.

CHAIRPERSON'S INITIALS

(xiv) He explained that the proposed strategy was intended to unlock the value of the Takaful Ikhlas businesses and position MNRB more clearly as a reinsurance-focused group. Management believed that such positioning would provide a clearer signal to both the Malaysian and international markets as the Group expanded its international presence.

10.3.6 <u>Questions/Suggestions from Encik Rien bin Hashim ("**Encik Rien**") – Proxy</u>

(i) Encik Rien sought clarification on the relationship between the proposed disposal of Takaful Ikhlas and the proposed acquisition of Labuan Re. He noted that the proposed transaction appeared to increase EPS to approximately RM1.09 and enquired whether the figure included the earnings contribution from the Takaful Ikhlas businesses or was attributable solely to the proposed acquisition of Labuan Re.

(ii) He further enquired on whether the projected EPS of approximately RM1.09, particularly in light of the Group's recent quarterly results where revenue had increased but profit had declined, was realistic. He also sought clarification on whether an increase in EPS would result in an additional dividend being declared pursuant to the Company's dividend policy.

(iii) Encik Rien further enquired whether the gearing ratio presented by Management took into account the proposed disposal of Takaful Ikhlas and whether the Group had a long-term plan to reduce its gearing following the proposed acquisition.

(iv) Ms. Sharmini clarified that the pro forma results presented were prepared without considering the proposed disposal of the Takaful Ikhlas businesses. The analysis was specifically in respect of the proposed Labuan Re transaction.

(v) She explained that the pro forma earnings of approximately RM126.0 million were based on the financial position as at 31 March 2026 and reflected the proposed recognition of 100% of Labuan Re's earnings.

(vi) On the dividend question, Ms. Sharmini referred to the Chairman's earlier explanation that the utilisation of the proceeds from the proposed disposal and any future dividend distribution would be considered in the context of the Group's future growth plans.

CHAIRPERSON'S INITIALS

(vii) In response to Encik Rien's further clarification, Ms. Sharmini explained that the increase in EPS to approximately RM1.09 related specifically to the proposed Labuan Re transaction. The pro forma figures reflected the one-off bargain purchase gain of approximately RM216 million and the increase in the Group's recognised share of Labuan Re's earnings from 20% to 100%.

(viii) Ms. Sharmini further explained that Labuan Re generated approximately USD30 million of profit annually and that the proposed acquisition was principally intended to support the Group's future growth. The proposed transaction would result in EPS of approximately RM1.09 based on the assumptions presented.

(ix) In response to Encik Rien's observation that the increase in EPS appeared to be only approximately 39 sen despite the acquisition of the remaining 80% interest, Ms. Sharmini explained that Labuan Re's annual profit was approximately USD30 million. The principal rationale for the acquisition was the future growth opportunities and potential synergies that could be realised through the combination of Malaysian Re and Labuan Re.

(x) On gearing, Ms. Sharmini explained that the projected gearing comprised two (2) main components. The first related to the existing borrowing within Labuan Re, which would be reviewed periodically. The second related to the proposed RM250.0 million commercial paper borrowing, which was short-term in nature. She confirmed that Management had plans to reduce the Group's gearing over time.

(xi) In response to a further question on whether the proceeds from the proposed disposal of Takaful Ikhlas could be used to repay the borrowings required for the proposed acquisition, Ms Sharmini clarified that the pro forma figures presented did not take into account the proposed Takaful Ikhlas disposal as the transaction had not yet been finalised.

(xii) She further explained that it was premature to determine whether all borrowings relating to the proposed acquisition would be repaid from the proceeds of the disposal. The matter would be assessed once the relevant transaction had obtained the necessary approvals and was completed.

CHAIRPERSON'S INITIALS

(xiii) Encik Rien further enquired about Labuan Re's technological capabilities, particularly whether it had adopted artificial intelligence ("**AI**") and data analytics to improve the matching of premiums with potential claims and enhance underwriting decisions.

(xiv) Dato' Rudy explained that the Group was embarking on an information technology journey which included the adoption of data analytics and AI as part of its overall business improvement initiatives. These capabilities would support the Group in managing risk-taking more effectively across its businesses.

(xv) Encik Rien enquired about the fees payable to Affin and QuantePhi in connection with the Proposed Transaction.

(xvi) Encik Ekmarrudy informed the Meeting that the fees payable to Affin Bank were approximately RM150,000, while the fees payable to the independent adviser were approximately RM100,000.

(xvii) Encik Rien further sought clarification on whether the fees covered the relevant due diligence work required to ensure the reliability of the information and financial figures relating to Labuan Re.

(xviii) The Chairman explained that the appointment of an independent adviser was intended to provide an independent assessment of the proposed transaction.

(xix) Encik Ekmarrudy elaborated that, as part of the due diligence process, the Group had appointed an accounting firm to undertake financial, actuarial and tax due diligence. A legal adviser had also been appointed to undertake the legal due diligence review. He further explained that an independent adviser had been appointed to advise the non-interested shareholders on the fairness and reasonableness of the proposed transaction.

(xx) Encik Rien requested that the presentation slides used during the Meeting be made available on the Company's website following the Meeting and requested that this be recorded in the minutes.

CHAIRPERSON'S INITIALS

(xxi) He also provided feedback that, for future general meetings, the Company could consider holding meetings on days other than Fridays, as the time available for shareholders to review the presentation and Q&A session was relatively limited.

(xxii) Encik Rien further suggested that the Company consider allowing shareholders to cast their votes immediately upon registration, noting that some companies had adopted such a practice. He also suggested that future meeting venues be selected based on accessibility by public transportation.

(xxiii) He expressed his appreciation to the Company's staff for their assistance and hospitality during the Meeting. He also suggested that the Company consider providing a token of appreciation to shareholders attending the Meeting, given the significant transaction value involved.

(xxiv) The Chairman thanked Encik Rien for his feedback and informed the Meeting that the comments had been duly noted.

10.3.7 <u>Comments from Mr. Simon Chua Song Yun ("**Mr. Simon**") – Shareholder</u>

(i) Mr. Simon referred to the forthcoming AGM of the Company scheduled for 25 September 2026 and suggested that, following the proposed disposal of the Takaful Ikhlas businesses, the Company could consider providing shareholders with souvenirs or tokens as a gesture to commemorate the Group's long association with Takaful Ikhlas.

(ii) He also supported Encik Rien's suggestion for the Company to consider providing a token of appreciation to shareholders attending the Meeting.

(iii) The Chairman thanked Mr. Simon for the feedback and assured the Meeting that the suggestions would be taken into consideration. He also expressed his appreciation to the shareholders and looked forward to welcoming them at the forthcoming AGM.

10.3 There being no further questions, the Chairman thanked the shareholders and proxies for their questions, comments and suggestions, and informed the Meeting that the key issues raised had been duly addressed.

10.4 The Q&A session was thereafter declared closed.

CHAIRPERSON'S INITIALS

11.0 E-VOTING ON THE ORDINARY RESOLUTION

11.1 The Chairman informed the Meeting that the poll for the Ordinary Resolution would be administered by the Share Registrar, Boardroom, and the appointed scrutineer, namely, Sky Corporate.

11.2 The Chairman invited all present to give attention to the video presentation on the tutorial of e-voting.

11.3 The Chairman invited the Members, Corporate Representatives and Proxies to proceed to cast their votes by way of e-voting.

[The Chairman informed the shareholders that the Meeting would be adjourned for 20 minutes or until the scrutineer had verified the votes.]

[The Meeting adjourned at 11.53 a.m. for e-voting and re-convened at 12.13 for the announcement of polling results.]

12.0 ANNOUNCEMENT OF POLL RESULTS

12.1 The Chairman called the Meeting to order for the declaration of results. He announced the poll results, which had been verified by the appointed Scrutineers, Sky Corporate.

12.2 The Chairman informed those present that the total number of votes cast in the poll, along with the percentage in favour of and against the resolutions, would be displayed on the screen for their viewing.

12.3 According to the verified poll results by the scrutineers, the Chairman declared that the Ordinary Resolution tabled at the EGM was carried as summarised below:

MNRB HOLDINGS BERHAD
EXTRAORDINARY GENERAL MEETING
STATEROOM 2, GROUND FLOOR, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA
FRIDAY, 14 AUGUST 2026 AT 10.00 A.M.

Polling Results

	VOTE FOR			VOTE AGAINST			TOTAL VOTE	
	NO. OF			NO. OF			NO. OF	
RESOLUTION	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION	257	19,493,797	99.8596	26	27,410	0.1404	283	19,521,207

Car

CHAIRPERSON'S INITIALS

12.4 The Chairman informed the Meeting that outcome of the above EGM will be announced to Bursa Securities on the same day, 14 August 2026 after 5.00 p.m.

13.0 CONCLUSION

13.1 The Chairman thanked all shareholders and proxies for their presence and participation. The Chairman also took the opportunity to thank his fellow Board members and Management.

13.2 The Chairman declared the EGM of MNRB closed at 12.22 p.m.

CONFIRMED AS A CORRECT RECORD

....

DATO' SULAIMAN BIN MOHD TAHIR
Chairman of the Meeting

Dated: 11 September 2026

EXTRAORDINARY GENERAL MEETING

MNRB HOLDINGS BERHAD

ON 14 AUGUST 2026 AT 10:00 A.M.

STATEROOM 2, GROUND FLOOR

M RESORT & HOTEL
JALAN DAMANSARA, BUKIT KIARA
60000 KUALA LUMPUR

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 80% EQUITY INTEREST IN LABUAN REINSURANCE (L) LTD BY MNRB HOLDINGS BERHAD FOR A TOTAL CASH CONSIDERATION OF USD100,689,242.02 (EQUIVALENT TO RM400,491,460.14)

STRATEGIC RATIONALE OF THE PROPOSED ACQUISITION

MNRB

Focusing on Core Growth Engines

- Transforming MNRB Group into a **pure-play** Reinsurer & Retakaful operator
- Clearer market identity as a **leading reinsurance group** in Asia

Revenue & Growth Diversification

- **New markets** and alternative income streams
- Balancing and **diversifying MNRB's portfolio**

Strategic Positioning

- Enhancing MNRB's **regional and international footprint**
- **Opportunistic fit** to operate retakaful business from Labuan

Financial Attractiveness

- Acquisition at an **attractive valuation**
- Immediate **bargain purchase gain**
- **Full consolidation** of Labuan Re profits

Value Creation through Strategic Integration

- Operational **synergies** and integration **efficiency**
- Key component of ongoing strategic investments and initiatives to **enhance shareholder value**

Safeguarding National Interest

- Solidifying MNRB's position as the **consolidated national reinsurer group**
- **Optimising the retention** of insurance and takaful premiums within Malaysia by building local capacity and expertise.

Appendix 4

PRESENTATION BY PRINCIPAL ADVISER

AFFIN HWANG INVESTMENT BANK BERHAD

14 August 2026

MNRB Holdings Berhad

Extraordinary General Meeting for Proposed Acquisition

Affin Hwang Investment Bank Berhad

Outthink. Outperform.

Affin Hwang Investment Bank Berhad (197301000792)

Overview of the Proposed Acquisition

BUYER

MNRB HOLDINGS BERHAD

SELLER

Each selling 10%

CIMB, Tenaga Nasional Berhad, TM, MISC, PETRONAS, DRB-HICOM (Hicom Holdings Berhad)

Each selling 5%

LTAT, Maybank, Public Bank, RHB Bank

Total of 80%

Target

Labuan Re

80% equity interest in Labuan Re

MNRB currently holds 20% equity interest in Labuan Re through its wholly-owned subsidiary, Malaysian Re

Price

Cash consideration of USD100.69mil (equivalent to RM400.49mil) via

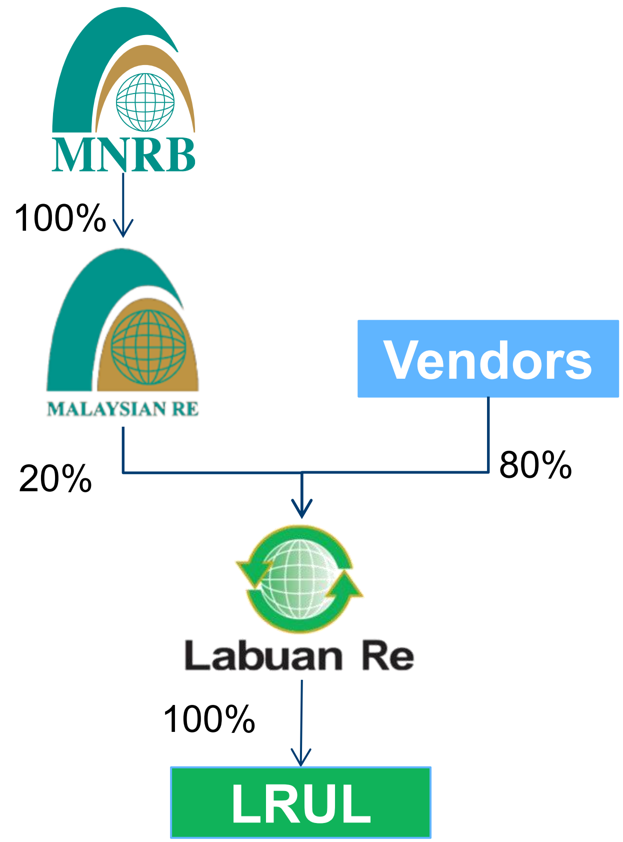
- Cash : RM150.49 mil
- Borrowings via issuance of Commercial Papers : RM250.00 mil

Basis

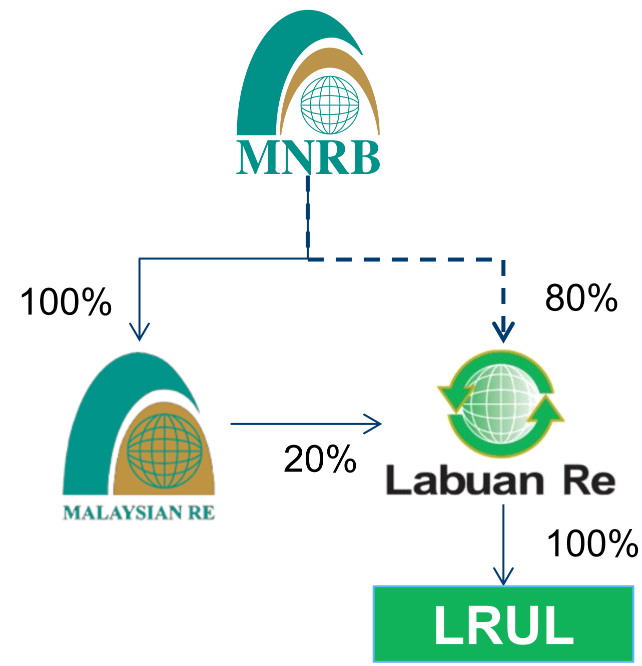
- Precedent M&A Transactions based on P/TNAV ratio
- Peer Analysis using PBR trading multiples of comparable companies

Overview of the Proposed Acquisition

Before the Proposed Acquisition



After the Proposed Acquisition



The objective of this EGM is to seek your approval for the Proposed Acquisition

Basis and Justification for the Initial Consideration

80% Labuan Re's Adjusted TNAV as at 31.12.2024 of **USD114.62 mil**, audited based on MFRS 4

TNAV

Price

P/TNAV (0.88x)

At **lower-end range** and **below median** of **Precedent M&A Transactions' P/TNAV**

Book Value

Price

Implied PBR (0.85x)

For **Peer Companies' PBR** –
At the mid range and just above median

For **Peer Companies' Adjusted PBR** –
Within the range and above median

Justifiable as MNRB is acquiring a controlling stake in Labuan Re

Rationale for the Proposed Acquisition

Rationale

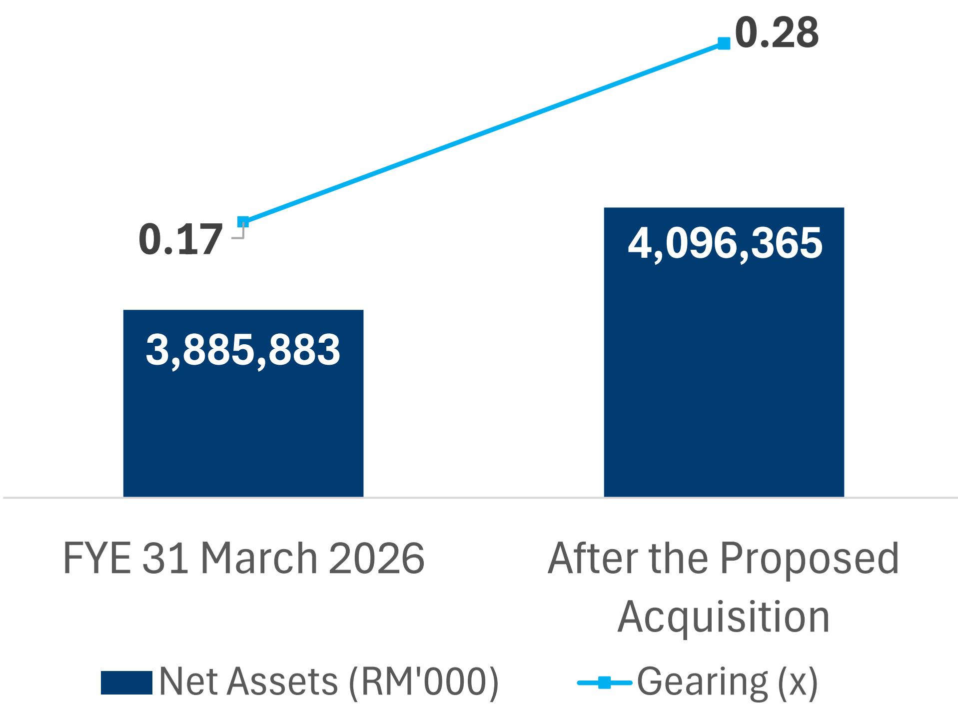
MNRB + Labuan Re

Market Share Growth	Geographic Diversification	Regional Expansion	International Presence	Earnings Accretive
Increase market share of MNRB's reinsurance business	Facilitate geographic diversification & reduce domestic market concentration risk	Labuan Re's established offshore platform and international client base strengthens MNRB's position	Enhance MNRB's international presence as the sole shareholder of Labuan Re	Discount to book value, immediate bargain purchase gain and full consolidation of Labuan Re's financial results

Pro forma Effects of the Proposed Acquisition

▶ **Share capital and substantial shareholders' shareholdings**
No effect as there is no issuance of MNRB Shares

▶ **Pro forma effects on NA and gearing**



Net assets

RM4.10 bil

RM3.89 bil

Recognition of pro forma bargain purchase of RM216.98 million

Gearing

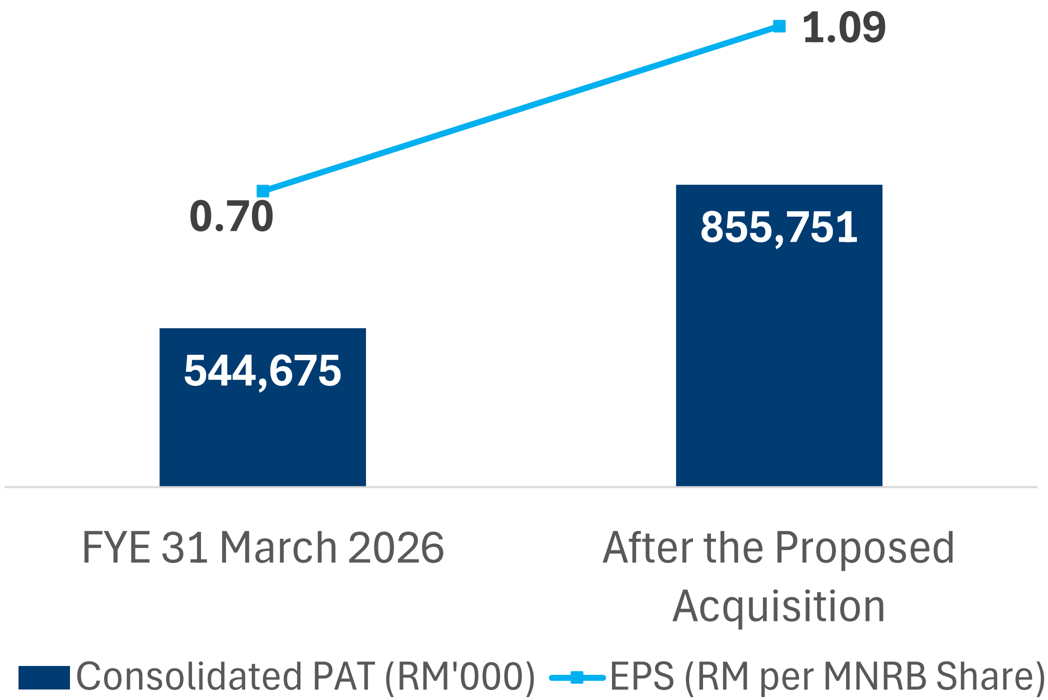
0.28x

0.17x

Initial Consideration partly funded by financing facility and consolidation of Labuan Re's borrowings

Pro forma Effects of the Proposed Acquisition

▶ Pro forma effects on Earnings and EPS



Earnings

RM544.68 mil → **RM855.75 mil**

EPS

RM0.70 → **RM1.09**

Earnings Accretive - Share of consolidated Labuan Re's PAT of RM126.44 mil and recognition of bargain purchase of RM216.98 mil

Approvals/Consents Required and Conditionality of the Proposed Acquisition

Bank Negara Malaysia	Labuan FSA	Lloyd's of London	RHB Bank (L) Ltd	Non-Interested Shareholders of MNRB
Submitted on 16 June 2026, pending approval	Submitted on 6 August 2026, pending approval	To be submitted post-EGM	Submitted on 12 August 2026, pending consent	Purpose of this EGM

1. Non-interested shareholders' approval is required as the Proposed Acquisition is deemed a **RPT** under Paragraph 10.08 of the Main Market Listing Requirements

2. The Proposed Acquisition is **not conditional** upon any other proposals undertaken or to be undertaken by the Company

Indicative Timeline

2026

14 Aug
EGM

WE ARE HERE

Aug
- Expected BNM approval
- Submission of application for LLOYD'S approval

Sept-Oct
- Expected Labuan FSA (Financial Services Authority) approval
- Expected RHB consent
- Expected LLOYD'S approval

Nov
Completion of Proposed Acquisition

THANK YOU

Outthink. Outperform.

AFFIN HWANG INVESTMENT BANK

Affin Hwang Investment Bank Berhad (197301000792)

EXTRAORDINARY GENERAL MEETING

MNRB HOLDINGS BERHAD

ON 14 AUGUST 2026 AT 10:00 A.M.

STATEROOM 2, GROUND FLOOR

M RESORT & HOTEL
JALAN DAMANSARA, BUKIT KIARA
60000 KUALA LUMPUR

Appendix 5

PRESENTATION BY INDEPENDENT ADVISER

QUANTEPHI SDN BHD

MNRB HOLDINGS BERHAD ("MNRB")

Independent Adviser's Presentation to the Shareholders of MNRB in relation to the Proposed Acquisition of 80% Equity Interest in Labuan Reinsurance (L) Limited by MNRB ("Proposed Acquisition")

MNRB

MNRB HOLDINGS BERHAD
197201001795 (13487-A)

Prepared by:

QuantePhi

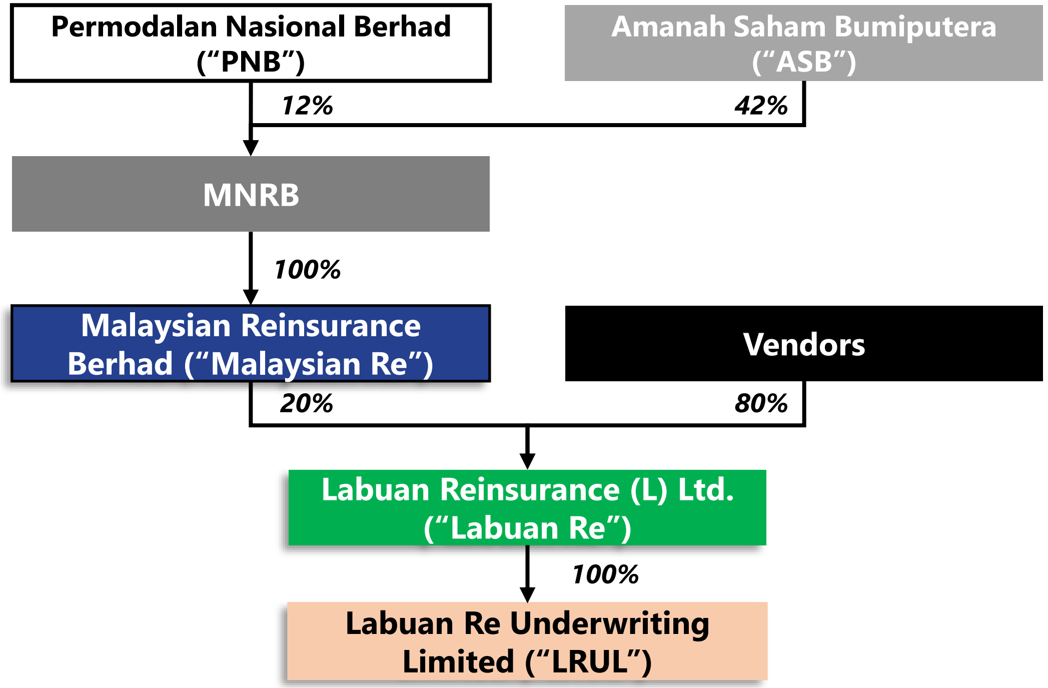
EXTRAORDINARY GENERAL MEETING ("EGM")

14 August 2026

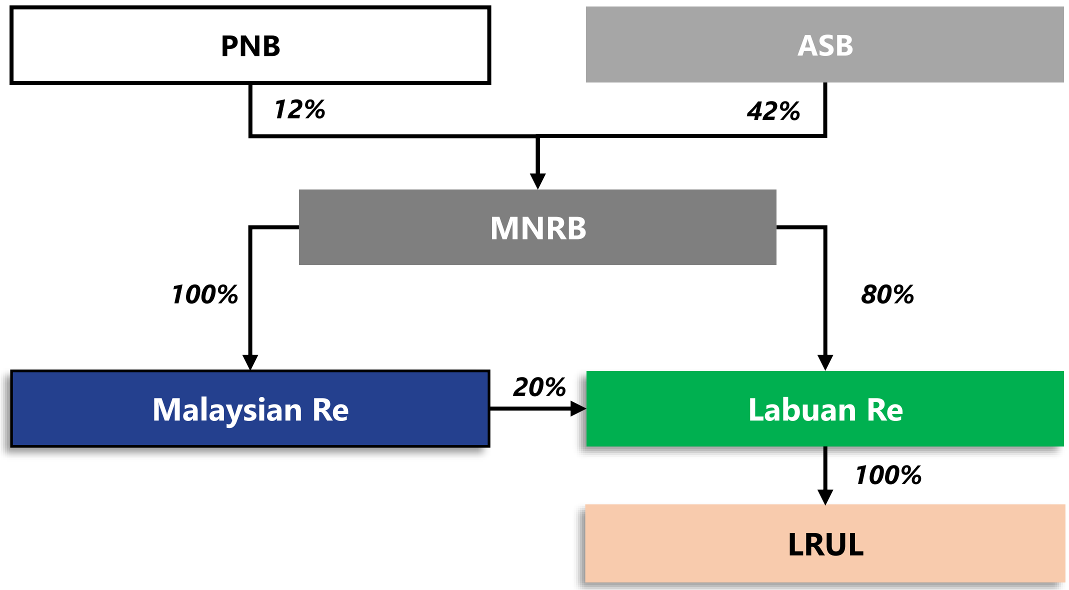
Section 1.0: Overview of the Proposed Acquisition

Structure of the Proposed Acquisition based on the Circular dated 31 July 2026

Before the Proposed Acquisition



After the Proposed Acquisition



1. **Dato' Sulaiman Mohd Tahir and Mr George Oommen** are referred to as the **Interested Directors**
2. **PNB, ASB** and **Yayasan Pelaburan Bumiputra ("YPB")** are referred to as the **Interested Shareholders**
3. MNRB has entered into a conditional Share Purchase Agreement ("**SPA**") with the Vendors (as defined below) for the proposed acquisition of the remaining **80% equity interest** in Labuan Re for a **Cash Consideration of RM400.49 'Mil (USD100.69 'Mil)**(1)
4. The Vendors are CIMB Bank Berhad (10%), HICOM Holdings Berhad (10%), MISC Berhad (10%), Petroliam Nasional Berhad (10%), Telekom Malaysia Berhad (10%), Tenaga Nasional Berhad (10%), Lembaga Tabung Angkatan Tentera (5%), Malayan Banking Berhad (5%), Public Bank Berhad (5%) and RHB Bank Berhad (5%)

Note:
(1) Exchange rate of RM3.9775 = USD1 as stated in the Circular dated 31 July 2026 and as published on BNM's website at 12:00 p.m. on 18 May 2026 in accordance with the terms of the SPA

Section 1.1: QuantePhi's Opinion

Based on QuantePhi's Independent Evaluation and Assessment

MNRB
MNRB HOLDINGS BERHAD

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 2.0: QuantePhi's Opinion on Rationale

Based on QuantePhi's Independent Evaluation and Assessment

MNRB HOLDINGS BERHAD

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 2.1: Proposed Acquisition's Rationale

Rationale for the Proposed Acquisition

MNRB HOLDINGS BERHAD

QuantePhi's Commentaries

- **Malaysia's insurance and takaful market is underserved** – *With penetration remaining low at 4.50%, below (i) 2026 BNM target of 4.8% to 5.0% and (ii) OECD average of 6.0% in 2023*
- **Surge in demand from sectors which require enhanced insurance/reinsurance/retakaful protection** – *Such as data centres and renewable energy. For example, Malaysia's data centres' capacity is set to more than double to 2,055 megawatts by end 2026*
- **Aligns with the national agenda** – *To strengthen Malaysia as a regional insurance and reinsurance hub and further developing Labuan as an offshore financial centre promoting efficient allocation of insurance/reinsurance capital, with preferential tax regime and facilitating cross-border reinsurance activities*
- **Enhances MNRB's geographical diversification** – *Through the Lloyd's platform, reduces reliance on Malaysia and Southeast Asia by providing access to Labuan Re's internationally diversified underwriting portfolio*
- **Enables MNRB to broaden participation in specialty reinsurance segments** – *Including cyber, energy ,and credit which offers stronger growth prospects and more resilient underwriting margins, enhancing MNRB's earnings quality and diversification*
- **Expected operational synergies** – *Through shared support functions, governance and risk management, cross-selling of structured reinsurance solutions and optimised capital deployment*
- **Full consolidation of Labuan Re's results** – *Expected to be earnings accretive with (i) a P/TNAV of 0.88x or a 37.14% discount to the historical average transacted P/TNAV of 1.40x and (ii) expected increase in EPS and NA per share by 55.71% and 5.44%, respectively*

QuantePhi's Opinion

Premised on the above, we are of the view that the **Rationale** for the Proposed Acquisition is **<u>reasonable</u>**

Section 3.0: QuantePhi's Opinion on the Consideration

Based on QuantePhi's Independent Evaluation and Assessment

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 3.1: Valuation Analysis

MNRB
MNRB HOLDINGS BERHAD

QuantePhi's Commentaries

Methodologies	Precedent Transaction Approach[1]	Peer Analysis Approach[2]
Selection Criteria	• Reinsurance Industry • 2019 to 2023 • Acquisition of equity stake > 50%	• Reinsurance Industry • NA : RM200.0 'Mil to RM1,500'Mil • Adopted MFRS17 or equivalent • Past 2 years consecutive audited PAT
Precedent Transaction/ Comparable Company	• 6 Precedent Transactions across Singapore, Bermuda and the US	• 2 Comparable Companies with international operations from Oman and Kuwait, one of which has a branch in Labuan
Target Range	***P/TNAV : 0.79x to 1.42x***	***PBR : 0.49x to 0.78x***
Labuan Re	***P/TNAV : 0.88x***	***PBR : 0.66x***

QuantePhi's Opinion

Premised on the above, we are of the view that the **Consideration** for the remaining 80% equity interest in Labuan Re for the Proposed Acquisition is **fair**

Notes:

(1) The P/TNAV multiples are calculated based on MFRS 4, as adopted by both MNRB and the Vendor for negotiation purposes. In addition, the precedent transactions were undertaken under MFRS 4 or its equivalent accounting standard, ensuring consistency and comparability in the valuation analysis.

(2) The Comparable Companies are selected based on Company that have adopted the MFRS17 or its equivalent as Labuan Re have adopted MFRS17 in the latest audited report, Given the relatively recent implementation of MFRS 17 (or its equivalent), with adoption timelines varying across jurisdictions and companies, together with the stringent nature of the selection criteria, the pool of suitable comparable companies is inherently limited;

Section 4.0: QuantePhi's Opinion on the Agreement Salient Terms

Based on QuantePhi's Independent Evaluation and Assessment

MNRB HOLDINGS BERHAD

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 4.1: Summary of the Sale & Purchase Agreement (SPA)

MNRB HOLDINGS BERHAD

Key Terms and Conditions for the Proposed Acquisition

SPA

- ***Proposed Acquisition*** *by MNRB of the remaining 80% equity interest in Labuan Re for a cash consideration of* ***RM400.49 'Mil (USD100.69 'Mil)***
  - ***Vendors*** *– Existing Shareholders of Labuan Re (save for Malaysian Re) holding a total of 80% equity interest*
  - ***Purchaser*** *– MNRB*
- ***Vendors agree to sell*** *and* ***MNRB agrees to purchase*** *the remaining 80% equity interest in Labuan Re at the agreed price, free of encumbrances and together with all rights, benefits, interests and advantages attaching to the sale shares*

Salient Terms of the SPA

Areas of Evaluation

- a ***Sale and Purchase***
- b ***Consideration***
- c ***Costs***
- d ***Interest***
- e ***Conditions Precedent***
- f ***Completion***
- g ***Termination***
- h ***Third Party Litigation Indemnity and Undertakings***

QuantePhi's Opinion

Premised on the above, we are of the view that the **Salient Terms and Conditions of the SPA** are considered **reasonable**

Section 5.0: QuantePhi's Opinion on the Industry Outlook and Prospects

Based on QuantePhi's Independent Evaluation and Assessment

MNRB HOLDINGS BERHAD

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **<u>vote in favour</u>** of the resolution pertaining to the Proposed Acquisition

Section 5.1: Industry Outlook and Prospects

IA's observation on industry outlook and future prospects

MNRB HOLDINGS BERHAD

	QuantePhi's Commentaries
Malaysian Economy	▪ **Malaysia's economy expanded by 5.4%** in 1Q2026, supported by **resilient domestic demand**, **continued fiscal prudence**, and **government support measures** ▪ In addition, domestic demand increased by 5.2%, resilience of the ringgit and continued foreign investor confidence
Global Economy	▪ Global economic growth remained resilient in 2025, supported by **steady GDP expansion**, trade performance, policy support and **easing of Inflation** as global financial conditions improved ▪ **Global economic growth is expected to moderate in 2026**, with **downside risks** stemming from **trade tensions** and **geopolitical uncertainty supported by Investment in technology and productivity-enhancing sectors**
Insurance Industry in Malaysia and Labuan	▪ **Insurance and takaful sector remains financially resilient**, supported by **strong capital buffers** that help **absorb risks** from **rising medical inflation and claims volatility** ▪ **Labuan's position** as an **international offshore financial centre** strengthens its role in regional insurance/reinsurance providing MNRB with a **stronger platform to capture regional growth** and **expand its cross-border presence across Asia** ▪ **Malaysia is positioning itself as a regional insurance and reinsurance hub**, supported by **rising demand for reinsurance and retakaful solutions** to **enhance risk protection and support economic growth** ▪ The **increasingly complex risk environment** is **driving greater demand** for reinsurance supporting **long-term demand for MNRB's core business**

Section 5.1: Industry Outlook and Prospects

IA's observation on industry outlook and future prospects

MNRB HOLDINGS BERHAD

QuantePhi's Commentaries

Prospects of Labuan Re

- Established a leading market position as **Labuan's first homegrown reinsurance company**.
- The subsequent **recapitalization**, aligned with **Government efforts** to strengthen domestic underwriting capacity and premium retention, further **strengthened its capital base**, **business network, and institutional credibility**
- Introduced **retakaful window in 2006**, leveraging on **Malaysia's well-developed Islamic finance ecosystem** and its A.M. Best A- rating reflects strong balance sheet, appropriate enterprise risk management and stable performance
- Proposed Acquisition is expected to **drive operational synergies**, **strengthened MNRB underwriting capacity, enhance diversification into specialty lines and optimize risk allocation by leveraging on Labuan Re's portfolio**
- Insurance and takaful revenue **recorded a CAGR of 17.9%, average revenue growth of 19.18%** and **average PAT margin of 15.90%** for the past 3 audited financial years

QuantePhi's Opinion

Premised on the above, we are of the view that the **Industry Outlook and Prospects** are considered **<u>reasonable</u>**

Section 6.0: QuantePhi's Opinion on the Risk Factors

Based on QuantePhi's Independent Evaluation and Assessment

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Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 6.1: Risk Factors Associated with the Proposed Acquisition

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Risk Factors to MNRB in relation to the Proposed Acquisition

Identified risks could be mitigated through various mitigation strategies

QuantePhi's Commentaries

a Operation Risk

Enhance risk management framework to address evolving integration, operational and external risks

b Completion Risk

Mitigated through the MNRB's timely updates to the Board on any material developments

c Contractual Risk

Robust compliance monitoring processes to minimise the risk of warranty breaches.

d FV Assessment at Completion

Earnings-accretive consolidation of Labuan Re mitigates potential financial impact

e Integration Risk

Active monitoring of the integration process and by leveraging the combined expertise and knowledge

f Financing Risk

Increase in gearing is expected as the acquisition is part financed through debt

g Acquisition/ Synergy Realisation Risk

Establishing clear post-acquisition key performance indicators

h Regulatory Risk

Typical risk as regulatory approval is required

QuantePhi's Opinion

Premised on the above, we are of the view that the **Risk Factors** are **reasonable**, and **not detrimental** to the interests of the Non-Interested Shareholders of MNRB

MNRB HOLDINGS BERHAD

Section 7.0: QuantePhi's Opinion on the Effects of the Proposed Acquisition

Based on QuantePhi's Independent Evaluation and Assessment

Rationale	***Rationale*** *for the Proposed Acquisition is* ***reasonable***
Consideration	***Consideration*** *for the Proposed Acquisition is* ***fair***
Salient Terms	***Salient Terms of the SPA*** *for the Proposed Acquisition are* ***reasonable***
Industry Outlook / Prospects	*Having considered the* ***industry outlook and the prospects of Labuan Re,*** *the Proposed Acquisition is* ***reasonable***
Risk Factors	*Associated* ***Risk Factors*** *for the Proposed Acquisition are* ***reasonable***
Effects	***Effects*** *of the Proposed Acquisition are* ***reasonable***

QuantePhi's Recommendation

The Proposed Acquisition is **fair and reasonable** and is **not detrimental to the interest of the Non-Interested Shareholders of MNRB**

Accordingly, we recommend that the **Non-Interested Shareholders** of MNRB **vote in favour** of the resolution pertaining to the Proposed Acquisition

Section 7.1: Effects of the Proposed Acquisition

MNRB HOLDINGS BERHAD

Effects to MNRB's Financial Position in relation to the Proposed Acquisition

QuantePhi's Commentaries

Issued Share Capital and Substantial Shareholders' Shareholding	▪ The Proposed Acquisition will **not have any effect** on the issued share capital of MNRB and the shareholdings of the substantial shareholders of MNRB ▪ It does not involve the issuance of new shares in MNRB
Net Assets ("NA") per Share and Gearing	**NA and NA per Share** ▪ Post-acquisition, NA is expected to increase from **RM3,885.88 'Mil** to **RM4,096.37 'Mil** ▪ Consequently, the NA per share will increase from **RM4.96** to **RM5.23** **Gearing** ▪ Gearing Ratio expected increase from **0.17x**(1) to **0.28x** arising from consolidation of Labuan Re's RM222.53 'Mil debt and RM250.00 'Mil acquisition financing ▪ Remains higher than **global peer's average Gearing Ratio of 0.04x** ▪ Notwithstanding the above: (a) MNRB **raised Tier 2 Capital financing** which is quasi-equity in nature to meet the requirement of Supervisory Target Capital Level of 130% imposed by Bank Negara Malaysia **under the Risk-Based Capital framework**(2) (b) Post-acquisition Gearing Ratio of 0.28x is still within RAM Rating's threshold

Notes:

(1) Based on the latest audited financial statements for the FYE 2025

(2) Reference to Risk-Based Capital Framework for Insurers and Risk-Based Capital Framework for Takaful issued by Bank Negara Malaysia

Section 7.1: Effects of the Proposed Acquisition

MNRB HOLDINGS BERHAD

Effects to MNRB's Financial Position in relation to the Proposed Acquisition

QuantePhi's Commentaries

Earnings and Earnings per Share ("EPS")

- **Consolidated PAT** expected to **increase** from **RM544.68 'Mil** to **RM855.75 'Mil** – *after taking into account the potential financing costs and estimated expenses for the Proposed Acquisition*
- Increase mainly attributable to the **negative goodwill / bargain purchase** of RM216.98 'Mil
- MNRB is also expecting to benefit from **consolidation of Labuan Re's full earnings**, as MNRB will increase its stake from 20% to 100%, compared to previously recognising only Labuan Re's 20% share of PAT
- Consequently, the **EPS** of MNRB is expected to **increase** from **RM0.70 per Share** to **RM1.09 per Share**

Convertible Securities

- As at the LPD, MNRB does not have any convertible securities

QuantePhi's Opinion

Premised on the above, we are of the view that the overall **Effects** of the Proposed Acquisition are **reasonable**, and **not detrimental** to the interests of the Non-Interested Shareholders of MNRB

MNRB HOLDINGS BERHAD

THANK YOU

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Appendix 6

QUESTIONS RECEIVED FROM

MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

No	Question	Answer
1	**On 4 August 2026, MNRB announced the proposed disposal of its Takaful IKHLAS businesses to Bank Rakyat for RM1.64 billion in cash.**	
	While the proposed disposal is subject to regulatory and shareholders' approvals, could the Board explain the overall strategic rationale underpinning both the Proposed Acquisition of Labuan Re and the proposed disposal of Takaful IKHLAS?	Although the Proposed Acquisition of Labuan Re and the proposed divestment of Takaful Ikhlas Family Bhd and Takaful Ikhlas General Bhd (collectively "Takaful IKHLAS") are separate transactions, each subject to its respective approvals and conditions, the two exercises are complementary strategic enablers of a wider transformation to become a leading Asian reinsurance group with a strong Malaysian foundation and meaningful regional and international reach. The proposed divestment of Takaful IKHLAS allows us to unlock the value of a business that MNRB has nurtured since 2004. More importantly, it allows us to streamline our portfolio and focus our growth, capital, capabilities, Board stewardship and management attention on our core reinsurance and retakaful franchise. The Proposed Acquisition of Labuan Re is expected to accelerate the growth by providing greater access to international and specialty reinsurance opportunities, supported by an offshore platform that is advantageous from a capital and tax viewpoints. Together with Malaysian Re, this would give the MNRB Group a presence across both onshore and offshore markets.

No	Question	Answer
1	**On 4 August 2026, MNRB announced the proposed disposal of its Takaful IKHLAS businesses to Bank Rakyat for RM1.64 billion in cash.**	
	Taking into account both the Proposed Acquisition and the proposed disposal, what are the combined pro forma effects on balance sheet, earnings, cash flow and liquidity position, and regulatory capital requirement?	The pro forma financial effects disclosed in the Circular for the Proposed Acquisition were prepared on a stand-alone basis. As the proposed divestment of Takaful IKHLAS is at a preliminary stage, the combined pro forma effects on the Group's cash, balance sheet, earnings and capital position can only be assessed once the transaction mechanics and terms are finalised.
	Given the material development represented by the proposed RM1.64 billion disposal, do the directors and the independent adviser continue to maintain their respective recommendations regarding the transaction? If the recommendations remain unchanged, why?	The Board has carefully considered the two exercises and remains steadfast that the strategic and financial rationale underlying the Proposed Acquisition of Labuan Re remains unchanged. Accordingly, the Board continues to recommend that the non-interested shareholders vote in favour of the Proposed Acquisition as it is a vital component of the Group's broader transformation strategy. The Independent Adviser's recommendation for the non-interested shareholders to vote in favour of the Proposed Acquisition also remains unchanged.

No	Question	Answer
2	**What alternative uses of the RM400.49 million acquisition consideration were considered and evaluated by the Board and Management before proceeding to the Proposed Acquisition? Kindly elaborate on the alternatives deliberated.**	Prior to proceeding with the Proposed Acquisition, the Board and Management evaluated various alternative uses of capital and strategic options against MNRB's broader strategic and capital priorities. Consideration was given to strategic fit, expected returns and value creation, growth potential, valuation, capital impact and execution risk. The key alternatives considered included: a) Recapitalization of the Group reinsurance subsidiary, Malaysian Reinsurance Berhad (“Malaysian Re”) to support its organic growth. However, the capital and tax structure of an offshore platform is more conducive and hence the growth of the international market can be sustainably accelerated through Labuan Re. b) Mergers & Acquisition (“M&A”) opportunities were also considered. The Board viewed Labuan Re as a good fit, given that it is already a 20% associate of MNRB through Malaysian Re, has an established and profitable business, and its existing shareholders were willing to exit at a disciplined valuation. The Proposed Acquisition was not evaluated in isolation, but as one component of the broader transformation strategy.

No	Question	Answer
2	**Additionally, please explain the considerations that led the Board to conclude that the Proposed Acquisition represented the most appropriate and value-enhancing use of the Group's capital.**	The reinsurance industry is becoming increasingly complex, but there are also pockets of opportunity that MNRB has not fully tapped into. Capturing these opportunities requires scale, diversification, market and data access, technical capabilities, technology and disciplined capital allocation. The Board reviewed international precedents where reinsurers successfully accelerated growth, diversified portfolios and expanded geographically through acquisitions, and identified Labuan Re as the most suitable near-term opportunity aligned with the Group's strategic objectives. Labuan Re offers immediate scale, broadening of international portfolio, general retakaful capabilities, access to Lloyd's and full strategic control. The Proposed Acquisition is also being undertaken at 0.88 times Adjusted TNAV, representing a discount to Labuan Re's net assets and is expected to deliver immediate value alongside strategic benefits and long-term growth potential. Labuan Re has demonstrated continued earnings growth, with year-on-year Profit After Tax ("PAT") increasing by 10.9% in FYE 31 December 2024 and 83.8% in FYE 31 December 2025. Upon completion, MNRB will benefit from the full consolidation of Labuan Re's future earnings, while gaining greater flexibility over its capital deployment, business development and the upstreaming of profits to the Group. Beyond the financial benefits, the Proposed Acquisition is expected to strengthen the Group's underwriting capabilities through greater access to international expertise, market intelligence and data, while providing greater flexibility to deploy the most appropriate platform based on customer, market, tax and regulatory considerations.

No	Question	Answer
3	**The Proposed Acquisition will enable MNRB to leverage Labuan Re's internationally diversified underwriting portfolio, thereby enhancing geographical diversification.**	
a	**Which areas of Labuan Re's underwriting portfolio are complementary to MNRB's existing portfolio? What additional classes of business, markets, capabilities or risk exposures would Labuan Re bring to MNRB that are currently underrepresented or absent from MNRB's portfolio?** **Please identify the key classes of business, geographic markets and/or industry segments where both entities currently have a significant underwriting presence.**	Labuan Re has a more internationally weighted portfolio with overseas business making up ~80%, whereas Malaysian Re's business is broadly balanced between domestic and overseas markets. Labuan Re also brings access to the Lloyd's market through its wholly-owned corporate member, Labuan Re Underwriting Limited ("LRUL"). Its Lloyd's portfolio is more concentrated in the US and Europe which provides an additional source of international business, underwriting expertise, and market intelligence that is not available through an equivalent platform within Malaysian Re. In general retakaful, both entities have established capabilities but with complementary market reach. Labuan Re's target markets extend into MENA, while MNRB's retakaful presence is more focused on Southeast Asia. Similarly, Labuan Re can provide an additional offshore platform for selected international Managing General Agents ("MGA") and specialty opportunities in a more internationally oriented and relatively capital-efficient regulatory framework. Lastly, there is some natural overlap between Malaysian Re and Labuan Re as both are established general reinsurers, particularly in Property business and selected Asian markets such as Malaysia.

No	Question	Answer
3	**The Proposed Acquisition will enable MNRB to leverage Labuan Re's internationally diversified underwriting portfolio, thereby enhancing geographical diversification.**	
b	**Following the Proposed Acquisition, how would the enlarged underwriting portfolio differ from MNRB's existing portfolio in terms of business mix, geographic exposure, and risk concentration?** **Additionally, how will the enlarged group increase MNRB's market share in the reinsurance business?** **Kindly illustrate how the Acquisition represents genuine portfolio diversification rather than primarily an increase in scale.**	One of the key strategic objectives under MNRB's transformation strategy to become a leading Asian reinsurer is to diversify the Malaysian and ASEAN portfolio by broadening its international presence. MNRB has a strong domestic position but remains under-represented in many international reinsurance markets compared to established regional and international peers. The proposed acquisition strengthens the enlarged Group's geographic and business mix diversification by: • Increasing participation in international risks and specialty segments; • Reducing dependence on any single domestic market cycle; • Providing a dual-platform flexibility to deploy business through the platform most appropriate to the customer, market, risk and regulatory environment.

No	Question	Answer
3	**The Proposed Acquisition will enable MNRB to leverage Labuan Re's internationally diversified underwriting portfolio, thereby enhancing geographical diversification.**	
c	**Following the proposed acquisition and integration of Labuan Re into MNRB, what is the extent and nature of the potential overlap between the Malaysian Re and Labuan Re portfolios, analysed by cedant, treaty, class of business and geographic territory?** **What is the proportion of the combined portfolio that would be affected by such overlap? Consequently, would the portfolio overlap and subsequent integration of the two businesses affect the Group's operational and financial performance?**	Overlap at a broad class or geographic level does not necessarily represent duplication of the same underlying risks, as the cedants, treaties, programmes, layers and individual risk participations may differ. The Group plans to maintain both Malaysian Re and Labuan Re as distinct but complementary platforms within the enlarged Group, as follows: • Malaysian Re focusing on its position as Malaysia's national reinsurer and regional market participant, and • Labuan Re serving as a platform for international growth and specialty offshore opportunities. The proposed operating model is intended to manage and minimise portfolio overlap between Malaysian Re and Labuan Re, improve business segmentation and, support more disciplined capital allocation. Accordingly, our Group does not expect portfolio overlap or integration to materially disrupt the operational or financial performance of the enlarged Group, as the dual-platform structure is expected to enhance capital and tax efficiency over time and strengthen the Group's ability to compete more effectively. Shared technical capabilities and common governance will support stronger risk selection, pricing discipline, portfolio allocation, capital deployment and retrocession planning across both platforms.

No	Question	Answer
4	**A key rationale of the Proposed Acquisition is to cater for the surge in demand for protection from expanding sectors such as renewable energy and data centres.** **What specific underwriting capabilities, portfolios, or market access does Labuan Re currently possess in these sectors that MNRB does not, and how would the acquisition enable MNRB to capture these opportunities?**	From an underwriting perspective, Labuan Re's international exposure, including through the Lloyd's market and its US and European portfolio, can provide MNRB with access to underwriting experience and market knowledge from some of the world's largest and most developed data-centre markets. This is particularly relevant for complex Property and Engineering risks involving significant mechanical and electrical and business interruption exposures. The enlarged Group would also have greater flexibility to develop specialised protection solutions and to provide facultative reinsurance support for large or complex individual risks that may require additional capacity or bespoke underwriting.