# NOTICE OF THE 53RD ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Third (**53rd**) Annual General Meeting ("**AGM**") of MNRB Holdings Berhad ("MNRB" or "Company") will be held at the Ballroom 1, Level 1, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Friday, 25 September 2026 at 9.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice:

**AS ORDINARY BUSINESS**

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Directors and the Auditors thereon. **[Please refer to Explanatory Note (i)]**

2. To re-elect Zaida Khalida Shaari who is retiring by rotation pursuant to Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election. **(Ordinary Resolution 1) [Please refer to Explanatory Note (ii)]**

   Chin See Mei who retires in accordance with Clause 90 of the Company's Constitution will not seek re-election at the 53rd AGM. Accordingly, she will retire from the Board at the conclusion of the 53rd AGM.

3. To re-elect Kamarul Ariffin Mohd Jamil who is retiring pursuant to Clause 95 of the Company's Constitution and being eligible, has offered himself for re-election. **(Ordinary Resolution 2) [Please refer to Explanatory Note (ii)]**

4. To approve the following payment by the Company:

   (i) Directors' Fees to the Non-Executive Directors ("**NED**") of the Company with effect for the period from the conclusion of the 53rd AGM until the conclusion of the next AGM in 2027, to be payable on a monthly basis as follows: **(Ordinary Resolution 3) [Please refer to Explanatory Note (iii)]**

| Directors' Fees | NED | |
|---|---|---|
| | Chairman (RM/Annum) | Member (RM/Annum) |
| Board | 186,900 | 100,800 |
| • Audit Committee<br>• Risk Management Committee of the Board<br>• Group Nomination & Remuneration Committee | 31,650 | 24,450 |
| • Group Investment Committee<br>• Group Digital & Information Technology Committee | 24,450 | 21,300 |

   (each of the foregoing payments being exclusive of the others)

   (ii) Directors' benefits (excluding Directors' Fees) payable to the NEDs of up to an amount of RM1,071,500 from the conclusion of the 53rd AGM until the conclusion of the next AGM in 2027. **(Ordinary Resolution 4) [Please refer to Explanatory Note (iv)]**

5. To re-appoint Ernst & Young PLT as Auditors of the Company for the financial year ending 31 March 2027 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5) [Please refer to Explanatory Note (v)]**

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:

6. Proposed renewal of the authority for Directors to allot and issue new ordinary shares of MNRB, for the purpose of the Company's Dividend Reinvestment Plan ("**DRP**") that provides the shareholders of MNRB the option to elect to reinvest their cash dividend in new MNRB Shares. **(Ordinary Resolution 6) [Please refer to Explanatory Note (v)]**

   "**THAT** pursuant to the DRP approved at the Extraordinary General Meeting held on 25 September 2019, approval be and is hereby given to the Company to allot and issue such number of new MNRB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors of the Company may, at their sole and absolute discretion, deem fit and in the interest of the Company. **PROVIDED THAT** the issue price of the said new MNRB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of MNRB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of MNRB Shares at the material time;

**AND THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations, arrangements and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company."

7. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and Company's Constitution.

**BY ORDER OF THE BOARD**

LENA ABD LATIF
(SSM Practicing Certificate No. 201908002386)
(LS 0008766)
Group Company Secretary

Kuala Lumpur
31 July 2026

**NOTES:**

Appointment of Proxy and/or Authorised Representative

1. The 53rd AGM will be held on a physical mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) to attend physically in person at the Meeting Venue
2. Section 334 of the Companies Act 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
3. For the purpose of determining a member who shall be entitled to participate in the 53rd AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 65(b) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a **Record of Depositors as at 17 September 2026**. Only a depositor whose name appears on the **Record of Depositors as of 17 September 2026** shall be entitled to participate in the 53rd AGM or appoint proxy/proxies to attend, participate, speak and/or vote on his/her behalf.
4. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) Exempt Authorised Nominees which hold ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his/her rights to attend, participate, speak and/or vote instead of him/her at the 53rd AGM and that such proxy need not be a member.
5. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy, and only one (1) proxy shall be entitled to vote.
6. The instrument appointing a proxy(ies) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a Corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.
7. The Form of Proxy duly completed must be deposited in the following manner, not less than **Wednesday, 23 September 2026 at 9.00 a.m.** being forty-eight (48) hours before the appointed time for holding the 53rd AGM:
   (i) In hardcopy
   - Submitted to the Share Registrar's office, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
   - Email to bsr.proxy@boardroomlimited.com

   (ii) In electronic mode

   Alternatively, the Form of Proxy may also be submitted electronically through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com The member can refer to the Administrative Details for the 53rd AGM for procedures on electronic submission of form of Proxy.
8. If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialed. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

11. By submitting the duly executed proxy form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 53rd AGM and any adjournment thereof.

**Explanatory Notes**

(i) Item 1 of the Agenda - Audited Financial Statements for the Financial Year Ended 31 March 2026

This item on the Agenda is meant for discussion only pursuant to Section 340(1)(a) of the Companies Act 2016. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

(ii) Ordinary Resolutions 1-2 – Re-election of Directors

The Group Nomination & Remuneration Committee ("**GNRC**") had considered the performance and contribution of each of the retiring Director and have also assessed the independence of the Independent Non-Executive Directors seeking re-election.

Based on the results of the Board Effectiveness Evaluation conducted, the performance of each of the retiring Director was found to be satisfactory. In addition, each of the retiring Director has also provided his/her annual declaration/ confirmation on his/her fitness and propriety as well as independence. The retiring Directors have also fulfilled the independence criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other independence criteria applied by the Company.

The Board has endorsed the GNRC's recommendation on the re-election of the retiring Directors and the Board's statement of support are set out in the Statement Accompanying Notice of AGM. The retiring Directors had abstained from deliberations and decisions on their re-election at the GNRC and Board meetings.

Under Clause 90 of the Company's Constitution, Clause 90 of the Company's Constitution states that the number of Directors closest to one-third (1/3) or nearest to one-third is to retire from office and be eligible for re-election at the next AGM of the respective companies.

Pursuant thereto, Zaida Khalida Shaari and Chin See Mei shall retire in accordance with Clause 90 of the Constitution. However, Chin See Mei who retires in accordance with Clause 90 of the Company's Constitution has decided not to offer herself for re-election. Accordingly, she will retire from the Board at the conclusion of the 53rd AGM.

Pursuant to Clause 95 of the Company's Constitution provides amongst others, that the Board shall have the power to appoint any person to be a Director to fill a casual vacancy or as an additional Director to the existing Board, and that any Director so appointed shall hold office until the next following AGM and shall then be eligible for re-election.

Accordingly, Kamarul Ariffin Mohd Jamil who was appointed as an Independent Non-Executive Director of MNRB on 1 July 2026 is standing for re-election pursuant to Clause 95 of the Company's Constitution.

The details and profile of the Directors who are standing for re-election at the 53rd AGM are provided in the Directors Profile section of the Company's Annual Report 2026.

(iii) Ordinary Resolution 3 – Directors' Fees

Pursuant to Section 230(1) of the Companies Act 2016, any fees and benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Company has appointed an independent consulting firm to conduct a comprehensive review of Directors' fees and benefits, which was then presented to the GNRC and the Board in May 2026 for review and approval. The benchmarking was conducted against publicly listed companies of similar industry in Malaysia. The benchmarking analysis shows the Company is in the lower quartile for the remuneration. Pursuant thereto, with the recommendation from the GNRC.

The proposed revision to the fees of the Board, Board Committees and Other Committees Board also factored in time commitment, responsibilities, industry benchmarking and the size and complexities of the Group's business. The objective is to ensure that the remuneration for both the Board, Board Committees and Other Committees remains competitive and suitable to attract, retain and motivate Directors to drive the Company's long-term objectives. The revise fees as detailed in the table below:

***For the Company***

| Type of Fees | Existing Fees (RM/Annum) | Proposed Fees Revision (RM/Annum) |
|---|---|---|
| **Board:** | | |
| – Chairman | 149,500 | 186,900 |
| – Member | 80,500 | 100,800 |
| **Board Committee:** | | |
| • **Audit Committee** | | |
| • **Risk Management Committee of the Board** | | |
| • **Group Nomination & Remuneration Committee** | | |
| – Chairman | 25,300 | 31,650 |
| – Member | 19,550 | 24,450 |
| **Other Committee:** | | |
| • **Group Investment Committee** | | |
| • **Group Digital & Information Technology Committee** | | |
| – Chairman | 19,550 | 24,450 |
| – Member | 17,000 | 21,300 |

***For Subsidiaries of the Company***

| **Type of Fees** | **Existing Fees (RM/Annum)** | **Proposed Fees Revision (RM/Annum)** |
|---|---|---|
| • ***Malaysian Reinsurance Berhad*** | | |
| • ***Takaful Ikhlas Family Berhad*** | | |
| • ***Takaful Ikhlas General Berhad*** | | |
| **Board:** | | |
| – Chairman | 92,000 | 115,000 |
| – Member/NED | 80,500 | 100,800 |
| **Board Committee:** | | |
| • **Audit Committee** | | |
| • **Risk Management Committee of the Board** | | |
| • **Group Nomination & Remuneration Committee** | | |
| – Chairman | 25,300 | 31,650 |
| – Member | 19,550 | 24,450 |
| **Other Committee:** | | |
| • **Group Investment Committee** | | |
| • **Group Digital & Information Technology Committee** | | |
| – Chairman | 19,550 | 24,450 |
| – Member | 13,800 | 21,300 |

(iv) Ordinary Resolution 4 – Directors' Benefits (excluding Directors' Fees

The Board with the recommendation from the GNRC, agreed to maintain the meeting allowance at RM1,500 per meeting.

The Directors' Benefits (excluding Directors' Fees) payable to the NED comprises benefits-in-kind and other emoluments payable to them by the Company and its subsidiaries as set out below:

<table>
<tr><th>Directors' Benefits</th><th>Chairman</th><th>Member</th></tr>
<tr><td rowspan="2">Benefits-in kind:</td><td>• Car allowance (inclusive of driver, petrol, touch & go, road tax and maintenance allowance)</td><td>Nil</td></tr>
<tr><td colspan="2">• Medical benefits on incurred basis<br>• Other claimable expenses incurred in the course of carrying out their duties</td></tr>
<tr><td>Emolument:</td><td colspan="2">• Meeting allowance is RM1,500 per meeting</td></tr>
</table>

Other benefits-in-kind, such as company car and driver, petrol (on an incurred basis), medical benefits (on an incurred basis), and other claimable expenses incurred in the course of carrying out their duties for the Chairman and Directors, remained unchanged.

Payment of the Directors' Benefits will be made by the Company and its subsidiaries as and when incurred if the proposed Ordinary Resolution 4 is passed at the 53rd AGM of the Company.

In determining the estimated amount of benefits payable, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees, Other Committees and Board of subsidiaries, as well as the number of NEDs involved in these meetings.

Subject to the shareholders' approval for Ordinary Resolutions 3 and 4, the payment for the fees and benefits for the period commencing from the conclusion of 53rd AGM up till the conclusion of the next AGM in 2027 will be made by the Company and its subsidiaries monthly and/or as and when incurred. The Board is of the view that the payments to the NEDs are just and equitable considering their roles and responsibilities towards the Group and the contribution and services they render to the Company and its subsidiaries.

The benefits of each NED for the financial year ended 31 March 2026 are disclosed in the Notes to the Financial Statements of the Audited Financial Statements for the financial year ended 31 March 2026.

(v) Ordinary Resolution 5

The Audit Committee at its meeting held on 14 May 2026 undertook an annual assessment of the objectivity, independence and quality of service delivery of the external auditors, Ernst & Young PLT ("**EY**").

The Audit Committee was satisfied with the suitability of EY based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. Audit Committee was also satisfied in its review that the provisions of non-audit services by EY to the Company for the FY2026 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board has at its meeting held on 21 May 2026 approved Audit Committee recommendation for the shareholders' approval to be sought at the 53rd AGM on the appointment of EY as external auditors of the Company for the FY2027, under Ordinary Resolution 5 in accordance with Section 340(1)(c) and Section 274(1)(a) of the Companies Act 2016.

(vi) Ordinary Resolution 6

The general mandate, if granted, will give authority to the Directors to allot and issue shares for the DRP in respect of dividends to be declared until the next AGM. A renewal of this authority will be sought at the next AGM in 2027.