

**MINUTES OF THE 52<sup>ND</sup> ANNUAL GENERAL MEETING OF  
MNRB HOLDINGS BERHAD (“MNRB” OR “THE COMPANY”)  
HELD AT THE BALLROOM 1, LEVEL 1, SIME DARBY CONVENTION CENTRE,  
1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR ON  
FRIDAY, SEPTEMBER 26, 2025 AT 9.00 A.M.**

**Present**

<b><u>Directors</u></b>	:	Dato’ Sulaiman Mohd Tahir	-	<i>Chairman</i>
		Encik George Oommen	-	<i>Senior Independent Non-Executive Director</i>
		Puan Junaidah Mohd Said	-	<i>Independent Non-Executive Director (INED)</i>
		Puan Zaida Khalida Shaari		<i>INED</i>
		Puan Chin See Mei		<i>INED</i>

A total of 532 members comprising shareholders, proxies and corporate representatives attended the Meeting as per Attendance Record issued by the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd.

<b><u>Senior Management</u></b>	:	Dato’ Rodzila @ Rudy Che Lamin	-	<i>Interim President &amp; Group Chief Executive Officer (“IPGCEO”) of MNRB</i>
		Puan Sharmini Perampalam	-	<i>Group Chief Financial Officer (“GCFO”)</i>
		Puan Lena Abd Latif	-	<i>Company Secretary</i>

In Attendance : External Auditors

Encik Harun Kannan Rajagopal - *Engagement Partner, Messrs, Ernst & Young PLT ("EY")*

Puan Rachel Lim Sher Ern - *Director, EY*

Encik Mohamad Afizly Kamarul - *Manager, EY*

: Poll Administrator

Encik Kenneth Siew Mun Hoe - *Associate Director, Boardroom Share Registrars Sdn. Bhd. ("BSR")*

: Scrutineers

Cik Cheryl Leong Lai Lween - *Senior Manager, Sky Corporate Services Sdn. Bhd. ("SKY")*

By Invitation : Per the Attendance Sheet.

**WELCOME ADDRESS**

The Chairman welcomed all those present at the 52<sup>nd</sup> Annual General Meeting (AGM) of MNRB Holdings Berhad ("MNRB" or "the Company").

He mentioned that this is the first physical Annual General Meeting conducted by the Company since 2019.

**QUORUM**

Upon invitation by the Chairman, Puan Lena Abd Latif notified that under Clause 69 of the Company's Constitution, two (2) members present in person or by proxy would constitute a quorum at any general meeting. She then confirmed that the number of members attended was more than two (2) and announced that a quorum was present.

The Chairman then called the meeting to order.

## **INTRODUCTION**

The Chairman continued to introduce the members of the Board, the IPGCEO, GCFO and Company Secretary to the shareholders.

In addition to above attendees, the Chairman acknowledged the presence of other Directors from the Boards of the subsidiaries, the Group Shariah Committee members and the President & Chief Executive Officers (“PCEOs”) of the subsidiaries and their Senior Management, who were also in attendance.

The Chairman also acknowledged the presence of Encik Harun Kannan, Engagement Partner representing the External Auditors, Messrs Ernst & Young PLT.

## **NOTICE OF MEETING**

The Chairman informed that the Notice of the 52<sup>nd</sup> AGM had been issued and published within the stipulated time and advertised in the New Straits Times. The Notice of the 52<sup>nd</sup> AGM was taken as read.

## **PROXY FORMS RECEIVED**

As part of good governance, the Chairman reported on the proxy forms received. He mentioned that the Company had received in total 310 proxy forms from shareholders for a total of 451,400,661 shares representing 57.64% of the issued ordinary shares of the Company.

Out of those, there were 54 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 19,759,827 shares representing 2.52% of the issued ordinary shares of the Company.

## **MEETING & VOTING PROCEDURES**

The Chairman informed the shareholders that there were seven (7) ordinary resolutions tabled at the 52<sup>nd</sup> AGM. He then notified that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all

companies listed on Bursa Securities were required to carry out poll voting for every resolution set out in the notice of any general meeting.

The Chairman highlighted that for the 52<sup>nd</sup> AGM, the Company had appointed **Boardroom Share Registrars Sdn Bhd** (BSR) as the Poll Administrator to conduct the polling process and **SKY Corporate Services Sdn Bhd** (SKY) as the independent Scrutineers to verify the poll results.

The Chairman then briefed on the flow of the meeting which would start with a presentation by the IPGCEO on the Group's results, followed by the agenda of the AGM and thereafter, with the Q&A session.

He encouraged the shareholders to participate at the meeting by raising questions for each resolution during the Questions & Answers (Q&A) session.

The Chairman then announced that the voting session is opened for members to cast their votes until the closure of the voting session which would be announced later.

Upon conclusion of the polling session, the meeting would be adjourned for 20 minutes for the Poll Administrator to tabulate the votes and the independent Scrutineers to verify the poll results. Upon receiving the poll results validated by the Scrutineers, the meeting would resume for the declaration of results.

At the invitation of the Chairman, a video on the polling procedures by BSR was played for the information of the attendees.

## **PRESENTATION ON COMPANY'S UPDATES**

The Chairman informed that the for the financial year ended March 31, 2025 ("FYE2025"), the Company's insurance and takaful revenue rose by 1.2% year-on-year to RM3.14 billion from RM3.10 billion in the previous financial year ended March 31, 2024 ("FYE2024"), supported by strong contributions from the insurance and general takaful segments.

The Chairman further informed that the Group had registered Profit After Tax of RM394.2 million, down 1% from RM433.5 million in FYE2024. The decline was mainly due to preemptive measures that were undertaken to realign some of the overseas portfolio, a one-time write off of an IT investment and some fair value adjustments at an associate company. More importantly, the Group's core reinsurance and takaful businesses remains resilient with healthy contribution across segments. The Group Return on Equity remains above industry average at 11.9%, underscoring the Group's strong fundamentals.

Overall, the Group's performance in FYE2025 reflected a focused execution, adaptability and collaborative spirit of the Group's leadership team and employees. Their commitment and discipline enabled MNRB to stay on course, deliver resilient results and continue to strengthen its position across the reinsurance and takaful markets.

The Chairman highlighted that the Company declared a dividend payout of RM78.3 million or 10 sen per share for FYE2025. This distribution reflected MNRB's commitment to sustainable shareholder returns. The Group's future earnings and growth are supported by disciplined capital management and diversified portfolio.

MNRB is also committed to integrate economic, environmental, social and governance considerations into its operations. As MNRB continues its journey towards becoming a net zero carbon organisation by 2050, FYE2025 marked an important year for aligning the businesses with sustainability practices that support long-term stakeholder value.

The Chairman expressed his appreciation to Y.Bhg Datuk Johar Che Mat, the previous Chairman, for his years of dedication and commitment to leading the MNRB Group. He also expressed sadness over the demise of Encik Khalid Sufat, who had served as Independent Non-Executive Director of MNRB since 1 October 2019.

The Chairman concluded his speech by thanking all the stakeholders for standing by the Company and sought their continued support in the future.

The Chairman then invited the IPGCEO to present the highlights of the Group's results and activities for the FYE2025 before he proceeded with the official business of the AGM.

The IPGCEO presented and highlighted the Group's results and activities incorporating, as follows:-

MNRB Group:

- (i) Summary of MNRB Group – 10-Years Journey.
- (ii) Malaysian Re & Takaful IKHLAS Gross premium/contribution.
- (iii) Malaysian Re & Takaful IKHLAS Milestones.
- (iv) MNRB Group Profit after Tax
- (v) MNRB Business Strategy
- (vi) MNRB Transformation Blueprint

Reinsurance & Retakaful

- (i) Malaysian Reinsurance Berhad ("Malaysian Re") - The largest national reinsurance company in Southeast Asia.
- (ii) Business Highlights of Malaysian Re.

Takaful IKHLAS Family & Takaful IKHLAS General (jointly “Takaful IKHLAS”)

- (i) Summary of Takaful IKHLAS – Charting Resilient Growth.
- (ii) Takaful IKHLAS Growth Trajectory.

Other Developments of MNRB Group

- (i) Sustainability Commitment
- (ii) Sustainability Highlights FYE2025
- (iii) Business Outlook

Prior to the end of presentation, the IPGCEO shared that the Company had recently won two (2) awards from The Edge for the highest growth in Profit After Tax over three (3) years for below RM10 billion market and the highest return to shareholders over three (3) years.

The Chairman then invited the IPGCEO to address the Minority Shareholders Watch Group’s (“MSWG”) questions. The complete list of MSWG’s questions together with the answers were as attached in the [Appendix I](#) of these Minutes.

The IPGCEO then handed the session back to the Chairman.

The Chairman thanked the IPGCEO and drew the attention of the shareholders to the Agenda and proceeded with the business to be transacted in the Notice of the AGM.

**AS ORDINARY BUSINESS:**

**AGENDA 1**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended March 31, 2025 together with the Directors’ and Auditor’s Report thereon.

He added that as stated in the Notice, this item was meant for discussion only.

The Chairman highlighted that the Company had made an announcement on amendments to the Audited Financial Statements for the financial year ended March 31, 2025, relating to some immaterial amendments made to Note 5(b). Save for these amendments, all other information in the Annual Report remained unchanged and the misstatements did not affect the audited financial results.

At this juncture, the Chairman opened the floor to questions from the shareholders.

The list of key questions/issues that were raised by the shareholders, which were addressed by the IPGCEO and the Management, is attached in the [\*\*Appendix II\*\*](#) of these Minutes.

After addressing the questions from the shareholders, the Chairman proceeded with the rest of the Agenda.

## **AGENDA 2 (ORDINARY RESOLUTION 1)**

### **TO RE-ELECT ENCIK GEORGE OOMMEN AS DIRECTOR UNDER CLAUSE 90 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the meeting that under Clause 90 of the Company's Constitution, Encik George Oommen ("Encik George") would retire by rotation and being eligible, had offered himself for re-election. The profile of Encik George can be found on page 80 of the Annual Report 2025.

That the Chairman then requested a shareholder to propose Ordinary Resolution 1.

Puan Bibiana a/k Edward Empira, a shareholder, proposed Ordinary Resolution 1.

Puan Normarina Mohd Yusof, also a shareholder, seconded the resolution.

## **AGENDA 2 (ORDINARY RESOLUTION 2)**

### **TO RE-ELECT PUAN JUNAIDAH MOHD SAID AS DIRECTOR UNDER CLAUSE 90 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the meeting that under Clause 90 of the Company's Constitution, Puan Junaidah Mohd Said ("Puan Junaidah") would retire by rotation and being eligible, had offered herself for re-election. The profile of Puan Junaidah can be found on page 81 of the Annual Report 2025.

That the Chairman then requested a shareholder to propose Ordinary Resolution2.

Puan Noridora Ibrahim, a shareholder, proposed Ordinary Resolution2.

Puan Normarina Mohd Yusof, also a shareholder, seconded the resolution.

## **AGENDA 3 (ORDINARY RESOLUTION 3)**

### **TO RE-ELECT DATO' SULAIMAN MOHD TAHIR AS DIRECTOR UNDER CLAUSE 95 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that as this item related to his re-election as Director, he would hand over the Chairmanship of the AGM to Encik George.

Encik George informed the meeting that under Clause 95 of the Company's Constitution, Dato' Sulaiman Mohd Tahir ("Dato Sulaiman") would retire by rotation and being eligible, had offered himself for re-election. The profile of Dato' Sulaiman can be found on page 79 of the Annual Report 2025.

That the Chairman then requested a shareholder to propose Ordinary Resolution 3.

Puan Annie Ng, a shareholder, proposed Ordinary Resolution 3.

Puan Noridora Ibrahim, also a shareholder, seconded the resolution.

Encik George then handed over the Chairmanship of the AGM back to Chairman.



**AGENDA 4 (ORDINARY RESOLUTION 4)**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF NON-EXECUTIVE DIRECTORS WITH EFFECT FOR THE PERIOD FROM THE CONCLUSION OF THE 52<sup>ND</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM IN 2026**

The Chairman informed the meeting that the proposed Ordinary Resolution 4 was to approve the payment of Directors' fees of Non-Executive Directors with effect for the period from the conclusion of the 52<sup>nd</sup> AGM until the conclusion of the next AGM in 2026, to be payable on a monthly basis as follows: -

Directors' Fees	Non-Executive Chairman ("NEC")	Non-Executive Directors ("NED")
	Per Annum (RM)	Per Annum (RM)
Board	149,500	80,500
<ul style="list-style-type: none"><li>• Audit Committee</li><li>• Risk Management Committee of the Board</li></ul>	25,300	19,550
<ul style="list-style-type: none"><li>• Group Nomination &amp; Remuneration Committee</li><li>• Group Investment Committee</li><li>• Group Digital &amp; Information Technology Committee</li></ul>	19,550	13,800

The Chairman informed the meeting that the detailed revision to the Directors' Fees were set out in the explanatory notes in the notice of meeting.

That the Chairman then requested a shareholder to propose Ordinary Resolution 4.

Puan Bibiana a/k Edward Empira, a shareholder, proposed Ordinary Resolution 4.

Puan Annie Ng, also a shareholder, seconded the resolution.

## **AGENDA 5 (ORDINARY RESOLUTION 5)**

### **TO APPROVE DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) PAYABLE TO NEC AND NED OF UP TO AN AMOUNT OF RM872,000 FROM THE CONCLUSION OF THE 52<sup>ND</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM IN 2026**

The Chairman tabled Ordinary Resolution 5 on the payment of Directors' benefits (excluding Directors' Fees) to the Non-Executive Chairman ("NEC") and Non-Executive Director ("NED") of the Company for the period commencing from the conclusion of this AGM until the conclusion of the next AGM in 2026:-

	Chairman	Directors
Benefits in kind:	<ul style="list-style-type: none"><li>• Company car and driver.</li><li>• Petrol (incurred basis).</li></ul>	Nil
	<ul style="list-style-type: none"><li>• Medical benefits on incurred basis.</li><li>• Other claimable expenses incurred in the course of carrying out their duties.</li></ul>	
Emolument:	<ul style="list-style-type: none"><li>• Meeting Allowance RM1,500 (per meeting)</li><li>• Directors' &amp; Officers Liability Insurance coverage</li></ul>	

The Chairman informed that the estimated amount of benefits (excluding Directors' Fees) payable to NEC and NED for the period from the conclusion of this AGM until the conclusion of the next AGM of the Company in 2026 would be up to RM872,000.

That the Chairman then requested a shareholder to propose Ordinary Resolution 5.

Encik Ong Chua Tee, a shareholder, proposed Ordinary Resolution 5.

Puan Noridora Ibrahim, also a shareholder, seconded the resolution.

## **AGENDA 6 (ORDINARY RESOLUTION 6)**

### **TO REAPPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the meeting that the proposed Ordinary Resolution 6 was on the reappointment of Messrs. Ernst & Young PLT ("EY") as the Auditors of the Company for the financial year ending March 31, 2026 and to authorise the Directors to fix their

remuneration. He further informed that EY had indicated their willingness to be reappointed.

That the Chairman then requested a shareholder to propose Ordinary Resolution 6.

Encik Lew Tuck Wai, a shareholder, proposed Ordinary Resolution 6.

Puan Annie Ng, also a shareholder, seconded the resolution.

### **AS SPECIAL BUSINESS:**

#### **AGENDA 7 (ORDINARY RESOLUTION 7)**

#### **PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES OF MNRB FOR THE PURPOSE OF MNRB DIVIDEND REINVESTMENT PLAN**

The Chairman then proceeded with Special Business of the meeting which was to pass Ordinary Resolution 7 on the proposed renewal of the authority for the Directors to allot and issue new ordinary shares of MNRB for the purpose of MNRB Dividend Reinvestment Plan (“DRP”) that would provide shareholders the option to elect to reinvest their cash dividend in new MNRB shares.

The Chairman added that the proposed Ordinary Resolution 7 if passed, would give authority to the Directors to allot and issue shares for DRP in respect of dividends to be declared until the next AGM. He added that the next renewal of this authority would be sought at the next AGM in 2026.

That the Chairman then requested a shareholder to propose Ordinary Resolution 7.

Encik Teh Kian Lang, a shareholder, proposed Ordinary Resolution 7.

Puan Normarina Mohd Yusof, also a shareholder, seconded the resolution.

## **AGENDA 8**

### **TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN**

The Chairman informed the meeting that he had been advised by the Company Secretary that no notice was received from the shareholders for any other business to be transacted under this agenda item.

## **POLL VOTING**

The Chairman then declared the meeting adjourned at 11.15 a.m. for the poll and poll count, and that the meeting would resume for the declaration of the poll results in respect of all Resolutions.

## **DECLARATION OF THE POLL RESULTS**

At 11.45 p.m., the Chairman resumed the Meeting and announced the poll results. He informed that he had received the results from the appointed Scrutineer, SKY and read out the poll results to the shareholders and proxies present.

The poll results announced were as follows:-

**ORDINARY RESOLUTION 1** - for the re-election of Encik George Oommen as Director of the Company under Clause 90 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,428,473	99.9811	84,379	0.0189

The Chairman declared that Ordinary Resolution 1 was carried.

**ORDINARY RESOLUTION 2** - for the re-election of Puan Junaidah Mohd Said as Director of the Company under Clause 90 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,437,739	99.9839	71,892	0.0161

The Chairman declared that Ordinary Resolution 2 was carried.

**ORDINARY RESOLUTION 3** - for the re-election of Dato' Sulaiman Mohd Tahir as Director of the Company under Clause 95 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,443,540	99.9839	71,892	0.0161

The Chairman declared that Ordinary Resolution 3 was carried.

**ORDINARY RESOLUTION 4** – for the payment of Directors' Fees and the payment thereof to the Directors for the period from the conclusion of the 52<sup>nd</sup> AGM until the conclusion of the next AGM in 2026 payable on a monthly basis. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,464,500	99.9928	32,419	0.0072

The Chairman declared that Ordinary Resolution 4 was carried.

**ORDINARY RESOLUTION 5** – for the approval of Directors' Benefits (excluding Directors' Fees) payable to the Non-Executive Chairman and Non-Executive Directors of up to an amount of RM872,000 from the conclusion of the 52<sup>nd</sup> AGM until the conclusion of the next AGM in 2026. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
446,917,711	99.8700	581,788	0.1300

The Chairman declared that Ordinary Resolution 5 was carried.

**ORDINARY RESOLUTION 6** – for the reappointment of Messrs. Ernst & Young PLT as the Auditors of the Company for the financial year ending March 31, 2026. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,496,542	99.9958	18,890	0.0042

The Chairman declared that Ordinary Resolution 6 was carried.

**ORDINARY RESOLUTION 7** – for the proposed renewal of the authority for Directors to allot and issue new ordinary shares of MNRB for DRP. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
447,166,809	99.9212	352,690	0.0788

The Chairman declared that Ordinary Resolution 7 was carried.

The poll results were as attached in the **Appendix III** of these Minutes.

**CLOSING OF THE MEETING**

The Chairman thanked the shareholders for their participation and perseverance during the meeting and declared the 52<sup>nd</sup> AGM closed.

On behalf of the Board of MNRB, the Chairman once again thanked the shareholders for their continued trust and support.

There being no further business, the meeting was declared closed by the Chairman at 12.00 p.m.

CONFIRMED

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Confirmed

# **52<sup>nd</sup> ANNUAL GENERAL MEETING OF MNRB HOLDINGS BERHAD**

**26 SEPTEMBER 2025**

**MSWG  
QUESTIONS & ANSWERS**



## QUESTIONS

## RESPONSES

### Operational & Financial Matters

1. In FY2025, MNRB embarked on a new strategic trajectory under the **RISES framework**, encompassing five key pillars that target cultural realignment, operational efficiency, workplace empowerment, sustainability leadership and future-fit business models (page 19 of Annual Report 2025). -

a) **What are the key initiatives or programmes to be implemented under the five key pillars?**

The RISES framework is a five-year strategic roadmap designed for MNRB's transformation to ensure long-term resilience and sustainable growth. The prevailing initiatives under the key pillars include:

#### **1. Remodel – Refining Enterprise Transformation**

We continue to embed the Integrity, Collaboration and Excellence ("ICE") culture across the Group to foster a greater values-driven high-performance culture.

#### **2. Integrating Operational Systems**

We stay committed to implement our IT and Digital roadmap; with a focus on utilising automation and digitalisation capabilities for front and back-end processes.

#### **3. Strengthen – Securing a Future-Ready Workforce**

We have implemented the Excellent Performance through Integrity and Collaboration ("EPIC") Journey (comprising EPIC Life, EPIC You and EPIC Leaders).

EPIC is our in-house learning and development program for the Group's workforce from fresh graduates up until the senior leadership level.

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters (Cont'd)</u></b> 1. In FY2025, MNRB embarked on a new strategic trajectory under the <b>RISES framework</b> , encompassing five key pillars that target cultural realignment, operational efficiency, workplace empowerment, sustainability leadership and future-fit business models (page 19 of Annual Report 2025). -	
<b>a) What are the key initiatives or programmes to be implemented under the five key pillars?</b>	<b>(Cont'd):</b>  <b>4. Empower – Embedding Sustainability at the Core</b>  We continue to align our operations, particularly our underwriting guidelines and investment practices towards our sustainability agenda.  We will maintain our engagement activities with our stakeholders; including business partners, employees and the wider community. This is carried out through ethical business practices, market training and corporate social activities.  <b>5. Strategise – Seeking New Revenue Streams</b>  We recognise the rapid and dynamic changes that takes place in the industry and will be receptive to assess and implement any corporate exercises that is value accretive to the Group's shareholders.

## QUESTIONS

## RESPONSES

### **Operational & Financial Matters (Cont'd)**

1. In FY2025, MNRB embarked on a new strategic trajectory under the **RISES framework**, encompassing five key pillars that target cultural realignment, operational efficiency, workplace empowerment, sustainability leadership and future-fit business models (page 19 of Annual Report 2025). -

**b) On top of this, what are the key outcomes, both quantitative and qualitative, to be achieved under RISES?**

The RISES framework is expected achieve the following broad-based outcomes:

#### **1. Remodel – Refining Enterprise Transformation**

We strive to be the preferred company that demonstrates a high performance culture and able to attract and retain top talents.

#### **2. Integrate – Integrating Operational Systems**

Our to be state is to create a secure and dynamic Digital & IT Solution that empowers our employees, customers, partners and stakeholders.

#### **3. Strengthen – Securing a Future-Ready Workforce**

We aim to cultivate a more agile, innovative, and digitally enabled workforce that is well-prepared to navigate industry disruptions.

#### **4. Empower – Embedding Sustainability at the Core**

We aim to achieve our sustainability commitments. These include a Net Zero Carbon Enterprise by 2030, Net Zero Carbon Investment Portfolio by 2050 and Net Zero Carbon Business Portfolio by 2050.

#### **5. Strategise – Seeking New Revenue Streams**

We envision exploring corporate exercises that will create a diversified and financially resilient structure for the Group.

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters</u></b>	
2. Natural catastrophes (Nat Cat) pose significant risks to reinsurers, as they lead to large, unpredictable, and frequent losses that strain the capacity of primary insurers and the global insurance market.	
<p><b>a) Based on MNRB's existing underwriting footprint, which specific Nat Cat peril represents the most significant risk exposure?</b></p> <p><b>How has this Nat Cat event influenced MNRB's underwriting appetite, risk selection and pricing strategy?</b></p>	<p>MNRB's key Nat Cat exposure is domestic flooding, underwritten by Takaful Ikhlas and Malaysian Re, while Malaysian Re's overseas exposure includes earthquakes, windstorms, and floods. Both entities actively manage these exposures using location-based tracking and advanced catastrophe modelling.</p> <p>Post-FY2022, underwriting enhancements—such as higher deductibles, tighter treaty terms, and stricter risk selection—have reduced domestic exposure. International risks are similarly managed through improved assessment and modelling.</p> <p>These measures have strengthened portfolio resilience and ensured losses remain within the Group's risk tolerance.</p>

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters</u></b>	
<p>2. Natural catastrophes (Nat Cat) pose significant risks to reinsurers, as they lead to large, unpredictable, and frequent losses that strain the capacity of primary insurers and the global insurance market.</p>	
<p><b>b) FY2025? What is the split between domestic and international exposure?</b></p> <p><b>Additionally, how has this trend evolved compared to prior years?</b></p>	<p>In FY2025, Nat Cat losses totaled RM185 million, with 60% from international events such as the UAE flood, Typhoon Yagi, and the European flood, and 40% from local floods. Over FY2022 to FY2025, the origin of losses has fluctuated between domestic and international events, reflecting the inherent volatility of natural catastrophes.</p> <p>The Company actively monitors gross and net exposures across regions to ensure risk levels remain within acceptable thresholds. Importantly, Nat Cat losses have consistently stayed within expected ranges over the past few years, demonstrating sound risk management practices.</p>

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters</u></b>	
2. Natural catastrophes (Nat Cat) pose significant risks to reinsurers, as they lead to large, unpredictable, and frequent losses that strain the capacity of primary insurers and the global insurance market.	
c) (i) <b>How effective and resilient is MNRB's Nat Cat risk modelling framework in assessing the frequency and severity of such events?</b>	<p>MNRB employs peril- and market-specific catastrophe models to monitor and assess its exposure to natural disasters. This ensures that loss experience remains within expectations.</p> <p>MNRB is also investing in the development of in-house catastrophe modelling capabilities. This strategic initiative enhances technical expertise and strengthens internal risk management, supporting long-term portfolio resilience.</p>
c) (ii) <b>What enhancements or adjustments have been introduced in line with global shifts in reinsurance underwriting practices for Nat Cat risks in recent years?</b>	The enhancement has been explained in 2(a)

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters</u></b>	
2. Natural catastrophes (Nat Cat) pose significant risks to reinsurers, as they lead to large, unpredictable, and frequent losses that strain the capacity of primary insurers and the global insurance market.	
c) (iii) <b>What are the major trends MNRB observed in the reinsurance underwriting of Nat Cat events in recent years?</b>	<p><b>Observed Market Trends in Nat Cat Reinsurance:</b></p> <p>There is a continued rise in the frequency and severity of natural catastrophes globally, driven by climate change. However, the impact on reinsurance has moderated compared to FY 2021/2022, primarily due to tighter underwriting practices and improved risk selection post-event.</p> <p>The market has also seen increased emphasis on enhancing catastrophe model accuracy and incorporating climate-related adjustments.</p>

## QUESTIONS

## RESPONSES

### Operational & Financial Matters

3. MNRB reported higher insurance/takaful service expenses in FY2025 (RM2.583 billion vs RM2.433 billion), largely driven by higher incurred claims at RM2.377 billion (FY2024: RM2.197 billion).

At the same time, it posted losses on onerous contracts and reversal of losses on those at RM28.46 million, compared to a gain of RM44.34 million (Note 3(b), page 179 of AR2025).

**a) Why were onerous contracts recognised, given that the expected cost to fulfil policies should have been captured upfront in the pricing and risk models?**

**Does this point to weaknesses in pricing discipline, risk assessment, or changes in claims experience?**

The recognition of onerous contracts primarily relates to Malaysian Reinsurance Berhad (MRE). This mainly reflects its deliberate strategy to secure and balance businesses underwritten for key clients. By structuring a mix of contracts for the same cedants, MRE aims to optimise overall portfolio performance while maintaining long-term relationships.

This is not a reflection of weakness but rather a result of strategic underwriting decisions and sound portfolio management.



## QUESTIONS

## RESPONSES

### Operational & Financial Matters

3. MNRB reported higher insurance/takaful service expenses in FY2025 (RM2.583 billion vs RM2.433 billion), largely driven by higher incurred claims at RM2.377 billion (FY2024: RM2.197 billion).

At the same time, it posted losses on onerous contracts and reversal of losses on those at RM28.46 million, compared to a gain of RM44.34 million (Note 3(b), page 179 of AR2025).

**b) What were the main factors or circumstances that triggered the recognition of onerous contracts in FY2025, and are these issues recurring or one-off in nature?**

In addition to the reasons mentioned in 3(a) above, there are also technical onerousness arising from the risk adjustment provisions under MFRS 17. This would be reversed subsequently if the claims experience is within best estimates.

QUESTIONS	RESPONSES
<b><u>Operational &amp; Financial Matters</u></b>	
4. MNRB also made an allowance for impairment losses on computer software and licences at RM9.6 million (FY2024: nil), as well as write-off of RM4.608 million of those in FY2025 (Note 15 – Intangible assets, page 196 of AR2025).	
<b>What led to the write-off and provision of impairment losses for computer software and licenses?</b>	<p>The RM9.6 million investment was related to the development of an MFRS 17 solution intended for use by the subsidiaries. However, the system was subsequently discontinued due to significant changes in the implementation approach to an already technically complex accounting standard.</p> <p>The Group has implemented alternative MFRS 17 solutions tailored to the specific needs of each operating entity, ensuring optimal compliance with the evolving regulatory and reporting requirements.</p> <p>Separately, the amount of RM4.608 million represents accumulated depreciation and should be read in conjunction with the corresponding asset cost of RM4.610 million disclosed on page 195 of the Annual Report. The net write-off of RM20,000 relates to a Group-wide exercise to reconcile the fixed assets register and remove obsolete assets.</p>

## QUESTIONS

## RESPONSES

### Operational & Financial Matters

5. In FY2025, MNRB wound up a subsidiary – Malaysian Re (Dubai) Ltd (MRDL) that had previously served as the marketing arm of Malaysian Re for the Middle East and North African (MENA) market. It was said this enabled Malaysian Re to centralise its MENA operations, optimise costs, and repatriate surplus capital while maintaining client servicing efforts and financial performance (page 18 of AR2025).

Meanwhile, MNRB said Malaysian Re has deepened its presence across ASEAN, the Middle East and South Asia in FY2025.

- a) **With MRDL wound up, how is Malaysian Re maintaining and strengthening its client relationships and business development in the MENA region without a physical marketing office?**

Having built a solid presence in Dubai over the past decade, Malaysian Re is well-recognized in the MENA region. Even after the closure of MRDL, we are agile to serve our clients through a more streamlined approach.

Operating directly from Kuala Lumpur gives us access to a wider pool of experts and resources. This enables us to deliver a more timely and efficient solutions.

## QUESTIONS

## RESPONSES

### Operational & Financial Matters (Cont'd.)

5. In FY2025, MNRB wound up a subsidiary – Malaysian Re (Dubai) Ltd (MRDL) that had previously served as the marketing arm of Malaysian Re for the Middle East and North African (MENA) market. It was said this enabled Malaysian Re to centralise its MENA operations, optimise costs, and repatriate surplus capital while maintaining client servicing efforts and financial performance (page 18 of AR2025).

Meanwhile, MNRB said Malaysian Re has deepened its presence across ASEAN, the Middle East and South Asia in FY2025.

**b) What tangible business gains—such as new treaties, premium growth, or improved cost-to-income ratios—have been achieved from this restructuring, and how do these translate into value creation for shareholders?**

Closing the Dubai office has had no material negative impact on our business.

On the contrary, it has allowed us to reduce operational costs and hence, improved our profitability. Over the past year, we have registered a 3% growth in our MENA portfolio despite the closure.

A capital repatriation to MNRB of RM7.3 million was also recognised upon the completion of the liquidation.

## QUESTIONS

## RESPONSES

### Operational & Financial Matters (Cont'd.)

5. In FY2025, MNRB wound up a subsidiary – Malaysian Re (Dubai) Ltd (MRDL) that had previously served as the marketing arm of Malaysian Re for the Middle East and North African (MENA) market. It was said this enabled Malaysian Re to centralise its MENA operations, optimise costs, and repatriate surplus capital while maintaining client servicing efforts and financial performance (page 18 of AR2025).

Meanwhile, MNRB said Malaysian Re has deepened its presence across ASEAN, the Middle East and South Asia in FY2025.

- c) Looking ahead, how does MNRB plan to balance cost optimisation with the need for on-the-ground presence in high-potential markets like MENA to ensure sustainable growth?**

The decision to establish an on-the-ground presence in any high-potential market, including MENA, will always be based on a careful cost-benefit analysis.

If the value derived from having a physical presence—whether in terms of stronger client relationships, improved underwriting profitability, or faster response times—significantly outweighs the costs, we will not hesitate to make that investment.

Ultimately, our goal is to ensure sustainable growth through a strategic, data-driven approach.

QUESTIONS	RESPONSES
<b><u>Sustainability Matters</u></b>	
<p>1. Under the SMM 4 – Emissions Management (pages 51 of AR2025), MNRB disclosed that the total GHG Emissions for FY2024 were 6,010.64 tCO<sub>2</sub>e. As for SMM 7 – Responsible Investment, the portfolio’s GHG emissions for FY2025 stood at 517,625 tCO<sub>2</sub>e, representing a 60% increase from FY2024 (pages 56 of AR2025).</p>	
<p><b>a) The disclosures appear misaligned, as operational emissions are reported for FY2024 while portfolio emissions are disclosed for FY2025. Please clarify the differences.</b></p> <p><b>If so, will the Company consider aligning these disclosures in the same reporting period, to provide stakeholders with a consistent and holistic view of your GHG emissions?</b></p>	<p>Due to data challenges in our first year of adoption in FYE2025, we had only completed the operational emission assessment for FY2024 whilst the assessment for FY2025 has not been finalized.</p> <p>We have nevertheless included a summarised update of FY2025 emissions in the Performance Data Table (page 73 of AR2025) for ease of comparison against FY2024, with a note that the FY2025 emissions was in progress and will be fully disclosed in Annual Report for FY2026.</p> <p>Looking ahead, MNRB is committed to aligning the disclosure of enterprise and portfolio emissions for the corresponding reporting cycle to ensure a more holistic and comparable view of our Group-wide carbon footprint.</p>

## QUESTIONS

## RESPONSES

### Sustainability Matters (Cont'd.)

1. Under the SMM 4 – Emissions Management (pages 51 of AR2025), MNRB disclosed that the total GHG Emissions for FY2024 were 6,010.64 tCO<sub>2</sub>e. As for SMM 7 – Responsible Investment, the portfolio's GHG emissions for FY2025 stood at 517,625 tCO<sub>2</sub>e, representing a 60% increase from FY2024 (pages 56 of AR2025).

**b) Which specific asset classes or sectors contributed most significantly to the 60% increase in financed emissions? Beyond aggregate numbers, would MNRB consider providing a breakdown of portfolio emissions by asset class to enhance transparency and enable stakeholders to better assess portfolio investment risks?**

The rise in emissions mainly reflects higher allocations to corporate bonds and sukuk, with Energy & Utilities, Transportation, and Property as key contributors. Our exposure includes Tenaga Nasional Berhad (TNB), the largest listed domestic company and a major issuer of quality credits, which is committed to decarbonisation with a 19% renewable revenue target by 2025. By supporting such issuers, we balance portfolio income needs with the transition towards lower-carbon operations.

**- END OF MSWG Q&A -**



## Appendix II

**MNRB Holdings Berhad – 52<sup>nd</sup> Annual General Meeting (“52<sup>nd</sup> AGM”) held on 26 September 2025 at 9:00 am**  
**Questions received during the 52<sup>nd</sup> AGM**

No	Questions	Originator	Category	Answers
1	What is the Company's exposure to the recent floods in East Malaysia?	TEH KIAN LANG	Business Operations	The Company's exposure to the recent floods in East Malaysia is small as there is less coverage on the areas affected.
2	<p>(i) What are the top three Malaysian quoted shares held in the Company's investment portfolio?</p> <p>(ii) Are the Shariah approved unit trusts invested by the Company listed or unlisted?</p> <p>(iii) Does the Company invest in shares from the banking industry? Is the investment portfolio restricted to Shariah-compliant stocks?</p>	TEH KIAN LANG	Investments	<p>(i) The top three stocks held by MNRB are Tenaga Nasional Berhad, IHH Healthcare Berhad and Telekom Malaysia Berhad. These are benchmark stocks that provide strong dividend income to the Company.</p> <p>The Company had invested in these stocks during the financial year as a strategic move to tap into the growth of earnings in corporate Malaysia.</p> <p>We are looking to increase our investment in these three stocks to an average of 8% to 10% over the course of the financial year.</p>

No	Questions	Originator	Category	Answers
				<p>(ii) The Shariah approved unit trusts are unlisted, but they are all issued under the Securities Commission Malaysia.</p> <p>(iii) MNRB adopts strategic allocation across different sectors. The Company is well invested in the banking sector as it is 30% of the benchmark. This enables the Company to enhance returns to its investment portfolio.</p> <p>There are Shariah and non-Shariah entities within the Group. The Shariah entities would invest in Shariah-compliant stocks only.</p>
3	Please share the targets and timeline for the Group Transformation Program.	ONG CHUA TEE	Business Operations	<p>With the Group Transformation Program, the Company targets to record revenue of USD1 billion for Malaysian Reinsurance Berhad (“Malaysian Re”) and RM2 billion for Takaful Ikhlas Family Berhad (“TIFB”) within the next three (3) to five (5) years.</p> <p>In terms of the targets for Return on Equity (“ROE”) and the bottom line, we are aiming for double-digit ROE and a combined Profit After Tax of RM0.5 billion.</p>

No	Questions	Originator	Category	Answers
4	<p>(i) What is the percentage of revenue contributed by Voluntary Cessation (“VC”) business to Malaysian Re?</p> <p>(ii) Please provide the breakdown of Malaysian Re’s VC profit in terms of international and local business.</p>	ONG CHUA TEE	Business Operations	<p>(i) Out of the 40% of the Malaysian Re revenue from local business, VC revenue contributes 20% to the local revenue.</p> <p>(ii) In the last two (2) years, the international business comprised a higher portion of the VC profit. For FYE2025, 60% of the VC profit was contributed by international businesses and a similar trend is observed for the current financial year.</p>
5	What had driven the reinsurance rates and underwriting margins to increase and whether the increase would be sustainable?	ONG CHUA TEE	Business Operations	<p>Apart from market forces, the Company carried out a lot of remodeling by removing the non-profitable businesses and moving towards more profitable businesses. The remodeling involves a review of the Company’s risk appetite and portfolio.</p> <p>Since 2022, the industry had tightened the coverage terms whereby some areas are no longer covered and hence, the Company no longer participates in the losses from those areas. There was also co-sharing where the Company increased deductibles to improve profitability.</p>

No	Questions	Originator	Category	Answers
				The increased profit from reinsurance business is sustainable. The growth in reinsurance premium was attributed to Malaysian Re's diversification into international business.
6	Among the MNRB entities, TIFB has the lowest ROE of around 2%. Why did this segment record the highest underperformance?	ONG CHUA TEE	Business Operations	TIFB is in a very competitive business and TIFB needs to collaborate with banks and distribution partners to drive the business. A lot of initiatives are still underway to improve TIFB's business growth by strengthening the agency distribution channel and exploring new bancatakaful arrangements.
7	Based on the Company's past dividend payout ratio, most of them are lower than 20% while other industry peers have higher dividend ratio. Is this to conserve profit or due to other capital issues?	ONG CHUA TEE	Dividend	<p>The Company remains focused on supporting its ongoing business growth through prudent capital conservation. The objective is to progressively increase dividend payouts in line with future business expansion.</p> <p>All subsidiaries currently maintain Capital Adequacy Ratios above the regulatory requirements. Capital is being conserved strategically to support growth initiatives and to manage potential market volatilities, particularly in the reinsurance segment, where reserves are required for stress testing purposes.</p>

No	Questions	Originator	Category	Answers
				Over the past two years, the Company has diversified its business portfolio to mitigate concentration risks. Once the overall risk profile stabilises, the Company will consider allocating additional capital for dividend distribution.
8	Although the Company's share price has improved, it is undervalued by the market. Does the Company engage with institutional investors to invest in the Company?	ONG CHUA TEE	Share Price	<p>The Company is actively engaging with shareholders to enhance their understanding of our business operations, including recent strategic shifts and their impact on overall performance. We recognise the importance of continuous and transparent communication with all stakeholders to foster confidence in the Company's business direction and long-term sustainability.</p> <p>Over the past three (3) years, the Company has delivered a total shareholder value of 355%.</p>
9	For FYE2025, TIFB's expenses exceeded its revenue, despite an increase in the revenue.	LEW TUCK WAI	Finance	MFRS 17 reporting is prepared on an amortised basis which requires us to capture the CSM. Therefore, the topline is derived on a different basis as compared to the previous financial year and may not be comparable to the previous year.

No	Questions	Originator	Category	Answers
10	Are there plans to increase the Company's investment income in the future by investing in higher return instruments?	LIEW KONG CHEN	Investment	<p>The investment income yield of 3.6% had taken into account the hedging activities undertaken by the reinsurance business to hedge its liabilities. The Company's high concentration in bonds investment is largely due to the RBC requirement. At the same time, the Company implements various strategies within each asset class to enhance the investment returns.</p> <p>The volatility in the interest rate market had also provided some enhancement to the portfolio returns, especially when there is high allocation for bonds. The bond market was one of the strongest contributors of returns for the Groups due to the strengthened bond markets in Malaysia and United States.</p>
11	<p>(i) What are the strategies or business plan to improve TIFB business?</p> <p>(ii) What are TIFB's targets for the next few years?</p>	CHUAN SONG YUN	Strategy	<p>(i) TIFB is a long-term business, especially with the introduction of MFRS 17 where a lot of concentration needs to be placed on regular contribution business.</p> <p>Currently, TIFB has good corporate business and good range of panelship with banks and would continue to build and write more single</p>

No	Questions	Originator	Category	Answers
				<p>contribution businesses. In order to write more regular contribution businesses, TIFB's focus for the next few years is to strengthen the agency business by leveraging on its good brand name and strong presence outside of Klang Valley. The strategy is to reactivate the agents and recruit more agents on the East Coast.</p> <p>TIFB is also looking into introducing new products to match the existing products on the market.</p> <p>The initiatives undertaken now are expected to translate into profits after a few years.</p> <p>(ii) TIFB targets a 30% growth as compared to the previous financial year and to be ranked no. 5 in the industry in terms of regular contribution business within the next five (5) years.</p>
12	Does Malaysian Re's coverage include wars and terrorism attacks?	HO YUEH WENG	Business Operations	War is not covered under Malaysian Re's policy while the Company is not in the business of covering for terrorist attacks. Therefore, the

No	Questions	Originator	Category	Answers
				Group's exposure from war and terrorism attacks is very minimal.
13	Does the Company perform hedging to reduce its foreign exchange losses?	HO YUEH WENG	Finance	<p>The Company actively manages its foreign exchange exposure through a prudent hedging strategy. As at the financial year ended 2025, the Company's hedging position stood at approximately 102%, with total exposure of less than RM1 million.</p> <p>Given the minimal exposure and effective coverage, the impact of foreign exchange fluctuations on the Company's financial results remains insignificant.</p>
14	Why are there so few institutional investors in MNRB's shares?	HO YUEH WENG	Shares	The main reason is the low liquidity of MNRB's shares. We will increase our investor relation activities to increase the public's awareness of MNRB and to improve the shares' liquidity.
15	Is the Group's profit margin dependent on the level of claims?	CHUA SONG YUN	Finance	The profit margin is largely driven by movements in the claims ratio. Management expenses are stable and continue to have minimal impact on the Group's overall profitability.



No	Questions	Originator	Category	Answers
16	Is the announcement of the Errata to the Annual Report which was announced less than 21 days of the AGM compliant with the Main Market Listing Requirements?	HO YUEH WENG	Governance	<p>The amendment made in the Errata has no financial impact on the Audited Financial Statements.</p> <p>The Audited Financial Statements are meant for discussion only and not to be approved by the shareholders. There is no requirement for immaterial disclosure to be given within a specific notice period.</p>
17	Why was Dato' Rodzila @ Rudy Che Lamin's ("Dato' Rudy") name excluded from the disclosure of Directors' Benefits and Salary in the Corporate Governance Overview Statement?	RIEN HASHIM	Governance	Dato' Rudy is not a Director of the Company and is not required to publicly disclose his benefits and salary.
18	Is there any insurance policy for attendees of listed companies' AGM to cover any accidents that may occur in the course of travelling to the AGM venue?	HO YUEH WENG	Administrative	We will consider offering Group Personal Accident coverage for AGM attendees of listed companies in the future.

No	Questions	Originator	Category	Answers
19	Please consider giving extra vouchers to the Company's shareholders who stayed until the end of the 52 <sup>nd</sup> AGM.	RIEN HASHIM	Administrative	We will consider this suggestion.
20	What is the reason for the drop in share of results from associates?	CHUAN SONG YUN	Finance	The decrease was mainly driven by a reduction in insurance service results, impacted by increased claims and fair value losses.

**MNRB HOLDINGS BERHAD**

52ND ANNUAL GENERAL MEETING (“AGM”)

BALLROOM 1, LEVEL 1, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR MALAYSIA

FRIDAY, 26 SEPTEMBER 2025 AT 9.00 A.M.

**Polling Results**

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	321	447,428,473	99.9811	10	84,379	0.0189	331	447,512,852
ORDINARY RESOLUTION 2	323	447,437,739	99.9839	8	71,892	0.0161	331	447,509,631
ORDINARY RESOLUTION 3	324	447,443,540	99.9839	8	71,892	0.0161	332	447,515,432
ORDINARY RESOLUTION 4	309	447,464,500	99.9928	19	32,419	0.0072	328	447,496,919
ORDINARY RESOLUTION 5	301	446,917,711	99.8700	28	581,788	0.1300	329	447,499,499
ORDINARY RESOLUTION 6	324	447,496,542	99.9958	8	18,890	0.0042	332	447,515,432
ORDINARY RESOLUTION 7	314	447,166,809	99.9212	19	352,690	0.0788	333	447,519,499

