

**MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF MNRB HOLDINGS
BERHAD (“MNRB” OR “THE COMPANY”) HELD AS A VIRTUAL MEETING FROM
THE BROADCAST VENUE AT THE FUNCTION ROOM, 3RD FLOOR, BANGUNAN
MALAYSIAN RE, NO. 17, LORONG DUNGUN, DAMANSARA HEIGHTS, 50490
KUALA LUMPUR, ON THURSDAY, SEPTEMBER 22, 2022 AT 11.00 A.M.**

Present

Directors : YBhg. Datuk Johar Che Mat - *Chairman*

Encik George Oommen *Senior Independent Non-Executive Director (“INED”)*

Encik Khalid Sufat *INED*

Puan Junaidah Mohd Said *INED*

Puan Zaida Khalida Shaari *INED*

YBhg. Dato’ Wan Roshdi Wan Musa *INED*

A total of 362 members comprising shareholders, proxies and corporate representatives participated online via the Remote Participation and Electronic Voting facilities through meeting platform <https://meeting.boardroomlimited.my> as per Attendance Record issued by the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd.

Senior Management : Encik Zaharudin Daud - *President & Group Chief Executive Officer (“GCEO”)*

Puan Sharmini Perampalam - *Acting Group Chief Financial Officer (“GCFO”)*

Puan Lena Abd Latif - *Company Secretary*

In Attendance : External Auditors

Encik Ahmad Hammami - *Audit Engagement Partner,*
Muhyidin *Messrs, Ernst & Young PLT*
(“EY”)

Encik Eu Rick Khoo *Senior Manager, EY*

Poll Administrator

Encik Kenneth Siew Mun - *Senior Manager, Boardroom*
Share Registrars Sdn. Bhd.

Scrutineers

Encik Cheng Chia Ping - *Manager, Commercial Quest*
Sdn. Bhd.

Independent Moderator

Cik Leong Li Lween - *Manager, KPMG Management &*
Risk Consulting Sdn Bhd

By Invitation : Per the Attendance Sheet.

WELCOME ADDRESS

The Chairman welcomed all those present virtually, at the 49th Annual General Meeting (“49th AGM”) of MNRB Holdings Berhad (“MNRB” or “the Company”) in compliance with Section 327(2) of the Companies Act 2016 and Clause 68 of the Company’s Constitution.

He informed that the virtual meeting was in accordance with the Securities Commission’s revised Guidance Note and FAQ on the Conduct of General Meetings for Listed Issuers issued on April 7, 2022 which encourage listed issuers to conduct virtual general meetings.

He mentioned that the Board and Management had considered all available options and decided that the 49th AGM be conducted virtually via Remote Participation and Electronic Voting (“RPEV”) facilities.

QUORUM

Upon invitation by the Chairman, Puan Lena Abd Latif notified the Meeting that under Article 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

Prior to the commencement of the meeting, the Chairman, introduced the members of the Board, the President & GCEO, Acting GCFO and Company Secretary to the shareholders.

The Chairman acknowledged the presence of Directors within the MNRB Group, the President & Chief Executive Officers of the subsidiaries and Senior Management, who were in attendance remotely via video conferencing facility.

The Chairman also acknowledged the presence of Encik Ahmad Hammami Muhyidin, Partner representing Messrs. Ernst & Young PLT, Puan Yeow Sze Min from Securities Services (Holdings) Sdn. Bhd and Cik Leong Li Lween from KPMG Management & Risk Consulting Sdn Bhd ("KPMG") as the Company's External Moderator for the 49th AGM.

NOTICE OF MEETING

The Chairman informed that the Notice of the 49th AGM had been issued and published within the stipulated time and advertised in the New Straits Times. The Notice of the 49th 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 47 proxy forms from shareholders for a total of 434,449,567 shares representing 55.48% of the issued ordinary shares of the Company.

Out of those, there were 15 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 6,051,308 shares representing 0.77% of the issued ordinary shares of the Company.

MEETING & VOTING PROCEDURES

The Chairman informed the shareholders that there were seven (7) ordinary resolutions and one (1) Special Resolution tabled at the 49th 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 Malaysia 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 49th AGM, the Company had appointed Boardroom Share Registrars Sdn Bhd (“BSR”) as the Poll Administrator to conduct the electronic polling process and Commercial Quest Sdn Bhd (“Commercial Quest”) as the independent Scrutineers to verify the poll results.

He encouraged the shareholders to participate at the meeting by submitting typed questions in real time during the meeting until the announcement of the closure of Questions & Answers (“Q&A”) session.

At the invitation of the Chairman, the briefing on the electronic/ remote poll voting process was presented by BSR.

The Chairman then announced that the online voting platform would be opened at 11.10 a.m. He informed that after the Q&A session, the polling session would be opened for a further 10 minutes for members to cast their votes.

Upon conclusion of the polling session, the online voting platform would close and the meeting would be adjourned for 15 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.

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

PRESENTATION ON COMPANY'S UPDATES

The Chairman then invited the President & GCEO to present the highlights of the Group's results and activities for the financial year ended ("FYE") March 31, 2022 before he proceeded with the official business of the AGM.

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

MNRB Group:

- (i) Highlights of financial year ended 2022.
- (ii) Performance Review.
- (iii) Group Gross Premium / Contribution.
- (iv) Group Net Investment.
- (v) Group Profit After Tax.
- (vi) Subsidiaries Development.

Reinsurance & Retakaful

- (i) Summary of Reinsurance & Retakaful Performance.
- (ii) Gross Premium / Contribution.
- (iii) Net Investment Income.
- (iv) Profit After Tax.

General Takaful

- (i) Summary for General Takaful.
- (ii) Gross Contribution.
- (iii) Net Investment Income.
- (iv) Profit After Tax.

Family Takaful

- (i) Summary for Family Takaful.
- (ii) Gross Contribution.
- (iii) Net Investment Income.
- (iv) Profit After Tax.

Other Development

- (i) Customer Outreach.
- (ii) Digital Adaptation.
- (iii) The Great Malaysian Flood.
- (iv) Sustainability.

Prior to the end of presentation, the President & GCEO concluded as follows:-

- The Group indicated a positive business trajectory in FYE 2022 and would remain steadfast in its commitment to grow its business across all fronts. The Group had showcased its perseverance and resilience in navigating the unprecedented challenges.
- The Group would continue to stay the course of its strategic plans and make further progress towards achieving its objectives on the back of available capital to support business growth. Over FYE 2022, the Group had demonstrated its resilience to respond swiftly to the needs of our cedants and participants during the pandemic and the Great Malaysian Flood.
- Customer service and fulfilment would continue to be the Group's top priorities to ensure long-term business sustainability. Moving forward, the Group's investments in people, digitalization, and customer relationship management platforms would gear the Group up to serve its customers better.
- The Group was mindful of the challenging investment scenario and would remain optimistic yet cautious in selection of instruments.
- Confident that with sufficient capital and the unwavering support of the Group's dedicated team, the Group would be able to steer itself through this volatile period by exploring more and new opportunities.

The President & GCEO then handed the Chair back to the Chairman.

The Chairman thanked the President & GCEO 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, 2022 TOGETHER WITH THE DIRECTORS AND AUDITOR'S REPORT 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, 2022 together with the Directors' and Auditor's Report thereon.

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

AGENDA 2 (ORDINARY RESOLUTION 1)

TO APPROVE THE PROPOSAL OF A FINAL SINGLE - TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

The Chairman informed that the Board had agreed to recommend to the shareholders for approval on the payment of a final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended March 31, 2022.

AGENDA 3 (I) (ORDINARY RESOLUTION 2)

TO RE-ELECT ENCIK KHALID SUFAT AS DIRECTOR UNDER CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that under Clause 91 of the Company's Constitution, Encik Khalid Sufat would retire by rotation and being eligible, had offered himself for re-election.

AGENDA 3 (II) - ORDINARY RESOLUTION 3

TO RE-ELECT PUAN JUNAIDAH MOHD SAID AS DIRECTOR UNDER CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that under Clause 91 of the Company's Constitution, Puan Junaidah Mohd Said would retire by rotation and being eligible, had offered herself for re-election.

AGENDA 4 (ORDINARY RESOLUTION 4)

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND THE PAYMENT THEREOF TO THE DIRECTORS FOR THE PERIOD FROM THE 49TH AGM UNTIL THE NEXT AGM IN 2023 ON MONTHLY BASIS

The Chairman informed the meeting that the proposed Ordinary Resolution 4 was to approve the payment of Directors' fees and the payment thereof to the Directors for the period from the 49th AGM until the next AGM in 2023, to be payable on a monthly basis as follows: -

Directors' Fees	Chairman	Directors
	Per Annum	Per Annum
Board	RM130,000	RM70,000
<ul style="list-style-type: none">• Audit Committee• Risk Management Committee	RM22,000	RM17,000
<ul style="list-style-type: none">• Group Nomination & Remuneration Committee• Group Investment Committee	RM17,000	RM12,000

The Chairman informed the meeting that the Board had not proposed for any increase in the Directors' Fees. He added that the Directors' Fees remained unchanged as per the fees approved at the last AGM held on September 23, 2021.

He added that the detailed disclosure on a named basis for each individual director with breakdown of the various components were set out on Page 208 of the Notes to the Financial Statements in the Annual Report 2022.

AGENDA 5 (ORDINARY RESOLUTION 5)

TO APPROVE DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) PAYABLE TO THE DIRECTORS FROM THE CONCLUSION OF THE 49TH AGM UNTIL THE CONCLUSION OF THE NEXT AGM IN 2023

The Chairman tabled Ordinary Resolution 5 on the payment of Directors' benefits (excluding Directors' Fees) to the Non-Executive Chairman and Non-Executive Directors of the Company for the period commencing from the conclusion of this AGM up till the conclusion of the next AGM to be held in 2023. He informed that the following Directors' benefits had remained unchanged as per approval obtained at the last AGM held in 2021:-

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

The Chairman informed the Meeting that the estimated amount of benefits payable to Non-Executive Directors for the period from the conclusion of this AGM until the next AGM of the Company in 2023 is up to RM798, 698.

AGENDA 6 (ORDINARY RESOLUTION 6)

TO REAPPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023 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, 2023 and to authorise the Directors to fix their remuneration. He further informed that EY had indicated their willingness to be reappointed.

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 2023.

AGENDA 8 (SPECIAL RESOLUTION)

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Chairman informed the meeting that the Board had proposed to amend the Constitution of the Company to be in line with, among others, the Companies Act 2016, the details of which were set out in the Circular dated July 27, 2022.

AGENDA 9

TO TRANSACT ANY OTHER BUSINESS WHICH MIGHT PROPERLY BE TRANSACTED AT THE ANNUAL GENERAL MEETING

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.

Q&A SESSION

The Chairman proceeded to the Q&A session and informed that the duration of 1 to 2 hours was allotted for the Q&A session.

The Q&A session started with questions received from Minority Shareholders Watch Group (“MSWG”). The Chairman invited the President & GCEO to address the Company’s response to MSWG’s questions. The complete list of MSWG’s questions together with the answers as attached in the [Appendix I](#) of these Minutes.

Moving on, the Chairman informed the meeting that besides questions received from MSWG, the Company also received questions from other shareholders prior to this meeting. He then reinvited the President & GCEO to read the Company’s response as attached in the [Appendix II](#) of these Minutes.

Lastly, the Chairman informed that the last Q&A session was to address questions received during the AGM. He added that as mentioned earlier, this session would be moderated by KPMG and for those multiple and repetitive questions posed by the shareholder, proxies or corporate representatives, KPMG would summarise them collectively.

The key questions/issues that were raised by the shareholders, which were addressed by the President & GCEO as attached in the [Appendix III](#) of these Minutes.

After 1 hour and 10 minutes had passed, the Chairman announced that the Q&A session was closed. He mentioned that for questions that were missed out and not answered during the meeting, Management would post the answers on the Company’s website.

POLL VOTING

The Chairman then declared the meeting adjourned at 12.40 p.m. for the poll and poll count, and that the meeting would resume at 1.05 p.m. for the declaration of the poll results in respect of all Resolutions.

DECLARATION OF THE POLL RESULTS

At 1.05 p.m., the Chairman resumed the Meeting to announce the poll results. He informed that he had received the results from the appointed Scrutineer, Messrs. Commercial Quest and read out the poll results to the shareholders and proxies present.

The poll results announced were as follows:-

ORDINARY RESOLUTION 1 – for the payment of a final single-tier dividend of 2.5 sen per ordinary share in respect of FYE March 31, 2022. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
440,468,550	99.9825	76,915	0.0175

The Chairman declared that Ordinary Resolution 1 was carried

ORDINARY RESOLUTION 2 - for the re-election of Encik Khalid Sufat as Director of the Company under Clause 91 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,602,344	99.7859	943,121	0.2141

The Chairman declared that Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3 - for the re-election of Puan Junaidah Mohd Said as Director of the Company under Clause 91 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,602,688	99.7860	942,777	0.2140

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 49th AGM of the Company until the next AGM of the Company in 2023 payable on a monthly basis. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,371,219	99.7335	1,174,246	0.2665

The Chairman declared that Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION 5 – for the approval of Directors' Benefits (excluding Directors' Fees) payable to the Directors up to an amount of RM798,698 from the conclusion of the 49th AGM until the conclusion of the next AGM in 2023. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,232,619	99.7020	1,312,846	0.2980

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, 2023. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,748,472	99.8191	796,993	0.1809

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	%
439,454,029	99.7523	1,091,436	0.2477

The Chairman declared that Ordinary Resolution 7 was carried.

SPECIAL RESOLUTION – for the proposed amendments to the Constitution of the Company. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
439,695,343	99.8070	850,122	0.1930

The Chairman declared that Ordinary Resolution 7 was carried.

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

CLOSING OF THE MEETING

The Chairman thanked the shareholders for their participation and perseverance during the meeting and declared the 49th AGM closed.

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

There being no further business, the meeting was declared closed by the Chairman at 1.20 p.m.

-CONFIRMED-

.....
Chairman

Date: October 20, 2022



QUESTIONS	RESPONSES
<p>1. Notwithstanding a 15.4% growth in gross written premiums (“GWP”) and gross takaful contributions (“GTC”) to RM3 billion in FY2022, MNRB recorded a sharp decline of 39.6% in net profit to RM114.4 million compared to RM189.5 million in FY2021.</p> <p>This was mainly due to the tepid performance of the reinsurance business (Malaysian Re) which registered a 52.8% decrease in net profit to RM62.8 from RM133.1 million in the previous year. Its performance was affected by lower investment income and lower underwriting performance.</p>	
<p><u>Business Outlook</u></p> <p>a) What is the management guidance on the growth of GWP and GTC for FY2023?</p>	<ul style="list-style-type: none"> ▪ The Management acknowledge the declining performance which was mainly driven by the investment and underwriting result of Malaysian Re. The impact of this underperformance of our reinsurance segment has been cushioned by the positive contribution from Takaful IKHLAS. Both our General and Family Takaful subsidiaries recorded significant improvement of 35.6% in net profit and 6.4% GTC against last year. ▪ We constantly review our business strategies, and we are confident that there are ample opportunities in the market based on our growth plans for reinsurance/retakaful and takaful segments.



MSWG QUESTIONS & ANSWERS

QUESTIONS	RESPONSES
<p><u>Financial</u></p> <p>b) For the first quarter ended 30 June 2022, MNRB turned loss-making with a net loss of RM13.28 million (Q1FY2022: net profit of RM46.58 million) due to fair value losses amounting to RM144.87 million.</p> <p>With the financial market expected to be volatile with potentially higher claims from natural disasters, how would MNRB fare in FY2023? Would the company be able to maintain similar financial performance as in FY2022?</p>	<ul style="list-style-type: none">▪ With the Business Remodeling exercise for our reinsurance arm as well as the strategic initiatives for our takaful business that are being put in place as mentioned in detail on page 18 of our Annual Report, we foresee that we will achieve a reasonable performance in financial year 2023.

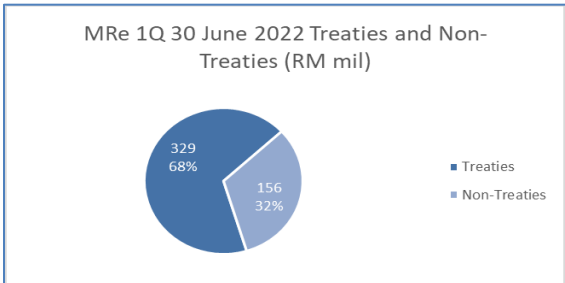
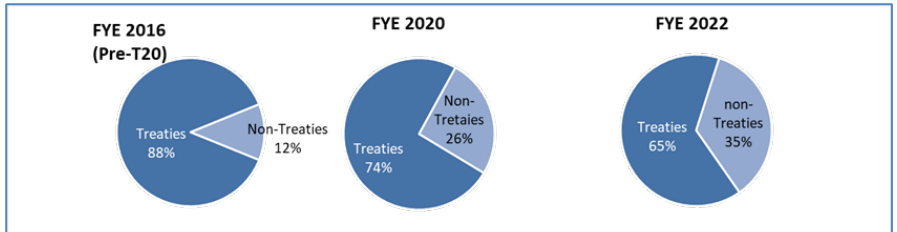


QUESTIONS	RESPONSES
<p>2. In its Q1FY2023 quarterly result announcement, MNRB expects to see higher revenue from the takaful and reinsurance business, buoyed by the higher reinsurance prices in a hardening market. The reinsurance business accounted for half of MNRB’s net profit in FY2022.</p> <p>However, we have seen the recent performance of Malaysian Re hit by major losses from natural catastrophe (Nat Cat) events especially the Great Malaysia Flood which occurred in December 2021. Besides, climate change and urbanization are also expected to further aggravate frequency and severity of floods and inundations.</p> <p>As such, Malaysian Re would likely be facing higher claims in the future arising from heightened environmental risks due to climate change.</p>	
<p><u>Claims</u></p> <p>a) What was the size of claim amount incurred for Nat Cat events including the Great Malaysian Flood in FY2022? Overall, had the Nat Cat portfolio incurred underwriting loss in FY2022?</p>	<ul style="list-style-type: none">▪ The total gross incurred claims amount for Nat Cat events including the Great Malaysian Flood in FY2022 was RM450.2 million.▪ Overall, incurred claims for Nat Cat events has impacted the underwriting performance of our Voluntary Cessions, Domestic and International Treaties and Facultative portfolios.

QUESTIONS	RESPONSES
<p><u>Pricing</u></p> <p>b) The weakening underwriting performance of Malaysian Re suggests that it faces increasing payout over the years due to the occurrence of natural disasters.</p> <p>Does this suggest that major repricing is required for the Nat Cat portfolio to better compensate the higher underwriting risk? How have the pricing and coverage changed over the years?</p>	<ul style="list-style-type: none">▪ As a result of the Great Malaysian Flood, reinsurance rates have been increased for new business written in Malaysia, and this will assist in mitigating the underwriting risk.▪ In addition, since January 2022, Malaysian Re has pushed for and succeeded in tightening the terms of coverage for the local business.▪ This will reduce Malaysian Re's exposure to risk, particularly from Nat Cat events.

QUESTIONS	RESPONSES
<p><u>Pricing</u></p> <p>c) To what extent will the repricing of policies sufficiently compensate Malaysia Re's rising underwriting risk stemming from climate events?</p>	<ul style="list-style-type: none">▪ Premiums for Property and Motor insurance in Malaysia is governed by tariffs which sets the maximum premium insurance companies can charge policyholders.▪ The Phased Liberalisation for Motor and Fire Tariffs, still has limited scope for primary insurers to adjust premiums. Malaysian Re's pricing is dependent on the premiums charged by the primary insurers.▪ Hence, alternative methods had been utilized to address the risk, including tightening of coverage terms to reduce risk exposure to Nat Cat events.▪ Malaysian Re has also been working to diversify its business into areas that are less susceptible to Nat Cat.▪ Malaysian Re is also an active member of several working groups spearheaded by Bank Negara Malaysia to address flood risk in Malaysia.

QUESTIONS	RESPONSES
<p><u>Pricing</u></p> <p>d) How robust is the current risk modelling framework to assess the likelihood of Nat Cat events to enable insurers to better manage their risk and price policies more effectively?</p>	<ul style="list-style-type: none">▪ Modeling Nat Cat events is a complicated task that requires high levels of scientific expertise. Insurance companies do not have the expertise to do this.▪ Therefore, Malaysian Re utilizes models developed by the two international companies who are the leading Nat Cat experts worldwide: AIR and RMS.▪ The models allow Malaysian Re to quantify the Nat Cat risk on the business written, which in turn allows for informed decision-making on how to mitigate those risks. Hence, we could focus on writing business in a low-flood risk zone and limit exposure to high-flood risk zones.

QUESTIONS	RESPONSES																					
<p>3. Malaysian Re targets to rebalance the treaty and non-treaty portfolios and pursue growth of non-conventional segments such as Managing General Agents (MGA) for more sustainable business value.</p>																						
<p><u>Business Outlook</u></p> <p>a) What is the current ratio of treaty and non-treaty business for Malaysian Re? What is the comfortable ratio for the treaty and non-treaty businesses?</p>	<ul style="list-style-type: none"> As of 1Q FYE 2023 (30 June 2022), breakdown of Treaty and non-Treaty portfolios are as follows: <div data-bbox="1286 542 1847 821" data-label="Figure">  <table border="1"> <caption>MRe 1Q 30 June 2022 Treaties and Non-Treaties (RM mil)</caption> <thead> <tr> <th>Category</th> <th>Value (RM mil)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Treaties</td> <td>329</td> <td>68%</td> </tr> <tr> <td>Non-Treaties</td> <td>156</td> <td>32%</td> </tr> </tbody> </table> </div> <ul style="list-style-type: none"> Under the Business Remodeling, Malaysian Re aims for a 60:40 ratio of Treaty and non-Treaty business by FYE 2025. The following charts provide a perspective of the progress made by Malaysian Re in diversifying its Treaty and non-Treaty portfolios over the period. <div data-bbox="1286 1113 2178 1342" data-label="Figure">  <table border="1"> <caption>Progression of Treaty and Non-Treaty Portfolios</caption> <thead> <tr> <th>Fiscal Year</th> <th>Treaties (%)</th> <th>Non-Treaties (%)</th> </tr> </thead> <tbody> <tr> <td>FYE 2016 (Pre-T20)</td> <td>88%</td> <td>12%</td> </tr> <tr> <td>FYE 2020</td> <td>74%</td> <td>26%</td> </tr> <tr> <td>FYE 2022</td> <td>65%</td> <td>35%</td> </tr> </tbody> </table> </div>	Category	Value (RM mil)	Percentage	Treaties	329	68%	Non-Treaties	156	32%	Fiscal Year	Treaties (%)	Non-Treaties (%)	FYE 2016 (Pre-T20)	88%	12%	FYE 2020	74%	26%	FYE 2022	65%	35%
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FYE 2020	74%	26%																				
FYE 2022	65%	35%																				

QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p>b) How is the MGA different from the conventional segment? What is the upside of MGA in terms of GWP/GTC? What is the targeted contribution from MGA?</p>	<ul style="list-style-type: none">▪ MGA's value propositions:<ul style="list-style-type: none">• Access to specialist underwriting know-how and distribution channels, otherwise not available to Malaysian Re;• Business selected is profitable and does not accumulate with Malaysian Re's existing portfolio, thus reducing long-term volatility;• Capital efficient as Malaysian Re provides capacity to the MGA (as opposed to an LOC or a cash deposit); and• Malaysian Re retains underwriting control over the risks written.

QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p><i>(Cont'd)</i></p> <p>b) How is the MGA different from the conventional segment? What is the upside of MGA in terms of GWP/GTC? What is the targeted contribution from MGA?</p>	<ul style="list-style-type: none">▪ MGA Targeted Contribution<ul style="list-style-type: none">• As of 1Q FY2023, gross premium of MGA was RM27.2 million, or about 5.6% of the total GWP. <i>(1Q FY2022: RM20.0 million; 1Q FY2021: RM4.2 million).</i>• For the next 3 years, Malaysian Re plans to increase MGA to 15.5% of the total GWP in FY2025.

QUESTIONS	RESPONSES
c) Malaysian Re had conducted a major review of its domestic treaties business to overcome the underperformance seen in recent years (page 21 of Annual Report 2022).	
<u>Business Outlook</u> i. What is the outcome of the review?	<ul style="list-style-type: none">▪ Based on the review, Malaysian Re has imposed several major improvements in all the domestic treaties that the Company is leading.▪ The following changes were implemented to renewals effective on 1 April 2022, and onwards:<ul style="list-style-type: none">• Review and change current overriding commission structure;• Impose Loss Participation Clause;• Reduce number of lines in hazardous risk categories;• Impose Quota Share to improve sharing proportion between Reinsured & Reinsurer; and• Reduce Flood event limit (maximum up to one time the cedant’s treaty limit (previously 3-4 times of treaty limit).

QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p>ii. What was the reason for the underperformance of domestic treaties business?</p>	<ul style="list-style-type: none">▪ The domestic market has been a tariffed market whereby and pricing is set in accordance with the tariff set by the authority, rather than to reflect the risk profile;▪ In recent years, as the domestic market undergoes phased liberalization, direct insurers have been observed to reduce prices to compete for market share and topline growth. This is an unintended short-term consequence of phased liberalization;▪ Increase in large fire losses, which coincided with the recent economic slowdown, as well as increased frequency and severity of natural disaster losses, culminating in the Great Malaysian Flood in December 2021. <p style="text-align: right;"><i>(Cont'd)</i></p>

QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p><i>(Cont'd)</i></p> <p>ii. What was the reason for the underperformance of domestic treaties business?</p>	<ul style="list-style-type: none">▪ Malaysian Re, as the national reinsurer, has had to balance its commercial needs with its national role in stabilizing the domestic insurance market, as any changes to its domestic treaties must account for the potential effects of increased costs passed on to direct consumers.▪ Nevertheless, as the domestic market leader, Malaysian Re has effected the necessary changes to ameliorate the domestic treaties profitability as elaborated earlier.



QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p>d) The Company has taken some measures to address the underperformance of domestic treaties business such as revisiting the current overriding commission structure and scaling down the number of lines to be ceded for more hazardous risk categories (page 21 of AR2022).</p> <p>What are the results of these measures?</p>	<p>The results of these measures are as follows:</p> <ul style="list-style-type: none">▪ Commissions for domestic cedants have been reduced by 12% to 15% points percentage; and▪ Number of lines of hazardous risk categories have been limited to 3 to 11 as compared to previous years where cedants were able to cede up to 14 lines for all hazardous and construction classes.

QUESTIONS	RESPONSES
<p><u>Business Outlook</u></p> <p>e) MNRB’s reinsurance and retakaful arm plans to expand and diversify its overseas portfolio into high-potential markets. Currently, the reinsurance and retakaful business have presence in Dubai via Malaysian Re (Dubai) Ltd.</p> <p>What are the other high potential markets that have been identified by the Board and management?</p>	<ul style="list-style-type: none">▪ High potential markets include:<ul style="list-style-type: none">• MGA (<i>as explained in Question 3 (b) above</i>);• Family Retakaful;• Specialty Treaties in developed markets in Europe; and• Lloyd’s of London.

QUESTIONS	RESPONSES
<p>4. The new Malaysian Financial Reporting Standards (MFRS) 17 Insurance Contracts accounting standard would come into effect on 1 January 2023.</p> <p>The objective of MFRS 17 is to provide a comparable and consistent accounting model for insurance/takaful contracts that is applicable across the insurance/takaful industry.</p>	
<p><u>Financial</u></p> <p>a) With about four months to go, how well is the Group prepared for the introduction of this new standard?</p>	<ul style="list-style-type: none"> ▪ The MFRS 17 implementation date for the Group is on 1 April 2023. The Group is currently in the midst of implementing the relevant systems solution, architecture, and processes to ensure compliance with the said standard. ▪ There have been some challenges given the complexities of the standard and the fact that it reflects a comprehensive change to the accounting treatment of insurance contracts. ▪ However, the Group has taken efforts to address these challenges and expects to go live in stages starting next month. ▪ To ensure the completeness and accuracy of the implementation and the accompanying financial impact assessment, we have engaged with our external auditors to perform a MFRS 17 audit validation exercise. ▪ The Group is confident that it will be able to meet the deadline on the implementation of the standard.

QUESTIONS	RESPONSES
<p><u>Financial</u></p> <p>b) What is the expected financial impact arising from the implementation of MFRS 17?</p>	<ul style="list-style-type: none">▪ The key difference between MFRS 17 and the current accounting standard is mainly due to the profit recognition mechanism.▪ The profit recognition under MFRS 17 follows the "earning concept" which is consistent with the current MFRS 4 for the general reinsurance, retakaful, and takaful business. Hence, the impact on general business is expected to be minimal. However, the impact cannot be fully quantified until it goes live.▪ For the family takaful business, during the transition, profit will be negatively impacted given the underlying mix of business, which skews heavily towards single contribution product offerings.

QUESTIONS	RESPONSES
<p><u>Financial</u></p> <p><i>(Cont'd)</i></p> <p>b) What is the expected financial impact arising from the implementation of MFRS 17?</p>	<ul style="list-style-type: none">▪ A range of actions are being undertaken, including but not limited to:<ul style="list-style-type: none">• Repricing, to optimize the fee structures for single contribution credit-related portfolio.• Optimizing the business portfolio through active pursuit of strategies to expand regular contribution business, both in terms of new business and inforce management.• Optimizing the MFRS 17 interpretations to minimize the impact of transitioning from MFRS 4 to the new accounting standard.▪ We are currently focused on optimizing the financial impact by diversifying our business mix (i.e., shifting to regular contribution products).▪ Additionally, we have engaged with our external auditors to perform an audit validation exercise and expect to finalize the financial impact in mid-October 2022.

QUESTIONS	RESPONSES
<p>5. Insurers are taking different approaches to incorporating ESG measures into their strategies. One of the most common focuses is to develop an underwriting approach by gradually reducing their exposure and involvement in sectors with a negative environmental, social and governance (“ESG”) impact while bolstering those with a positive profile, like renewable energy risks.</p>	
<p><u>Sustainability</u></p> <p>Is this a focus of MNRB in its sustainability roadmap?</p> <p>If yes, to what extent has the Group improvised its underwriting approach to reduce the exposure to ESG sensitive industries?</p>	<p>Some of the initiatives to reduce the exposure to ESG sensitive activities, and/or to support a positive development of ESG conscious effort are as follows:</p> <ul style="list-style-type: none"> ▪ Green Energy Incentive <ul style="list-style-type: none"> • In fostering initiatives towards addressing the issue of climate-related risks, Takaful IKHLAS has updated the Underwriting Guidelines to support the development of alternative or renewable energy. • Takaful IKHLAS provides a 2.5% Green Energy Incentive on eligible general takaful risks. This action is anticipated to contribute to mitigating the effects of climate change from an underwriting perspective. ▪ Green Pool for ASEAN <ul style="list-style-type: none"> • Malaysian Re is actively growing its support (capacity) for green initiatives. This includes a potential set-up to lead a Green Pool for ASEAN. • The ASEAN Green Pool initiative will provide insurance/takaful capacity and support for renewable energy products in ASEAN, with a particular focus on solar and wind energy.



MSWG QUESTIONS & ANSWERS

QUESTIONS	RESPONSES
<p><u>Sustainability</u></p> <p>6. In the Sustainability Statement (page 26 to page 75 of AR2022), the Company did not disclose the size of carbon footprint and emissions incurred from its business and operation.</p> <p>Does the Company plan to disclose such information in the future? If so, what is the target date?</p>	<p>It is part of our plan to assess and measure our carbon footprint (scope 1 and 2) by 2023 (FY2024) and aspire to be able to disclose the information by 2024 (FY2025).</p>

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Permodalan Nasional Berhad (“PNB”)	<p><u>Reinsurance Underwriting Performance</u></p> <p>In FY2022, Malaysian Reinsurance Berhad (“Malaysian Re”)’s performance was impacted by large domestic claims from floods and fire incidents. Recently, Malaysian Meteorological Department (MetMalaysia) is expecting another large-floods in November 2022 to be caused by continuous heavy rain, which may also adversely impact Malaysian Re’s performance in FY2023.</p> <p>i. What is Malaysian Re’s current exposure to potential flood losses?</p>	<p>i. Based on the results from the flood modelling on Malaysian Re’s portfolio, the potential flood losses can be as high as RM500 million.</p> <p>However, should a RM500 million flood loss occur, Malaysian Re has purchased sufficient protection such that the net loss to Malaysian Re would be RM25 million while the remaining RM475 million will be transferred to our reinsurers.</p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<p><i>(Cont'd)</i></p> <p>ii. Given the expectation of another large flood losses in FY2023, how does Malaysian Re plan to manage the claims and underwriting results for the year? Several studies reported that natural disasters had increased over past 50 years, and higher frequency of flood and drought events across the globe were observed recently.</p>	<p>ii. Flooding is the most prevalent natural catastrophe (“Nat Cat”) event in the region. Losses from flood have also been on an upward trend globally.</p> <p>What we have done after the recent flood, i.e. the changes made in terms to reduce similar impact:</p> <ul style="list-style-type: none">• Reduce flood exposure by imposing lower flood event limit;• Improve the proportion of risk sharing between Reinsured & Reinsurer, as well as imposing loss sharing with the Reinsured to stabilize the result;• Look into more granular data for the purpose of modelling Cat Events; and• Increase in deductible for Cat events to minimum 2 years return period. <p><i>(Cont'd)</i></p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<i>(Cont'd)</i>	<ul style="list-style-type: none"> ▪ At Malaysian Re, we actively manage our underwriting results via: <ul style="list-style-type: none"> • Robust client selection to ensure sufficient margins and in addition monitor the balance of the overall portfolio. • Diversification into new line of business, territory and product offerings. • Monitoring and managing Nat Cat accumulation across all portfolios to be within retro protection. • Retrocession protection has been arranged to protect large and catastrophe losses which can stabilize our result. ▪ In addition to managing our results, the following steps have been taken: <ul style="list-style-type: none"> • Reducing and managing accumulation exposure from peak markets such as Japan, China, India, Europe and US. • Cutting back/lapsing shares from hard retro programs which have worldwide exposure that can lead to potential accumulation from direct writings. • Diversification into new markets and lines of business which does not have Nat Cat accumulation i.e. growth into non property classes. <p>The changes made to domestic market will potentially reduce our flood event loss and one of the bigger impact is in the reduction in the event limit and increasing XOL deductibles.</p>

(Cont'd)



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<i>(Cont'd)</i>	<ul style="list-style-type: none">▪ Malaysian Re has identified several key initiatives under its “Business Remodeling” strategy moving forward. This will include our initiatives from pricing and modelling to underwriting and diversification approach by geographical area and lines of business, which would be less accumulative in nature.▪ Malaysian Re also utilizes models developed by the two international Nat Cat experts: Applied Insurance Research (“AIR”) and Risk Management Solutions (“RMS”). The models allow Malaysian Re to quantify the Nat Cat risk on the business written, which in turn allows for informed decision-making on how to mitigate those risks. Hence, we could focus on writing business in a low-flood risk zone and limit exposure to high-flood risk zones.▪ A Claims Task Force has been established to monitor the trend and discuss concerted effort and actions for managing the Great Malaysian Flood claims effectively.▪ Similarly, a Claims Task Force could also be set up for any substantial large Cat losses to track the claims development and discuss concerted action to manage the claims on the timely manner.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<p><i>(Cont'd)</i></p> <p>iii. Given the increasing frequency and severity of natural disasters due to climate change, can you share Malaysian Re's strategy or mitigation plan to address the anticipation of losses arising from the catastrophic events going forward?</p>	<p>iii. The Group constantly reviews its business strategies and some of the measures identified to mitigate large losses include the following:</p> <ul style="list-style-type: none">• To be more selective in its overseas portfolio including withdrawal from non-profitable territories. This will be done on case-by-case basis rather than a complete withdrawal from one particular market.• To continue optimizing our retrocession structure in line with the changes in our risk profile.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<p><u>Sustainability</u></p> <p>Excerpt from page 11 of FY2022 Annual Report – “During FY2022, the MNRB Group commenced the integration of sustainability initiatives into corporate and business operation activities. The focus of the sustainability integration activities was on Principle 1 - Embed in decision-making environmental, social and governance (“ESG”) issues relevant to insurance business.”</p> <p>i. Does MNRB undertake ESG risk assessment to outline sectors that poses high ESG risk? If yes, what is MNRB’s current exposure to high ESG risk sectors?</p>	<p>i. a) Investment:</p> <ul style="list-style-type: none">▪ We have established a Responsible Investment Roadmap to practice sustainable investing, guiding investment into portfolios that are well governed, and treat the environmental ecosystem, and communities in a responsible manner. The practice include:<ul style="list-style-type: none">• Negative / exclusionary screening - Ensure that all investment transactions strictly do not involve in non-permissible investment instruments/ exchange/ activities. For Shariah mandate, investment decisions are to conform with Shariah principles.• Sustainability-themed investing - Adding in our portfolio investment in funds which focus on sustainability-related matters.▪ As at 31 March 2022, we have increased our ESG Asset Mix to 84% (listed equities) and 48% (Bonds) compared to 79% and 44% respectively in 2021. <p style="text-align: right;"><i>(Cont’d)</i></p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<u>Sustainability</u> <i>(Cont'd)</i>	<p>b) Reinsurance/Retakaful:</p> <ul style="list-style-type: none">▪ Malaysian Re's approach is to review and reduce our support in risks related to coal and/ or fossil fuel.▪ Currently we have set a target which is being monitored by management on a yearly basis.▪ Additionally, we have increased our support for the green energy initiative as a means to further established our key position as an ESG-focused company. <p>c) General Takaful</p> <ul style="list-style-type: none">▪ It is currently part of our underwriting assessment, to evaluate detailed information such as claim experience, risk mitigation plan, locality, etc., especially when it involves climate-related risks drivers such as Flood, Earthquake, etc.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<p><u>Sustainability</u> <i>(Cont'd)</i></p> <p>ii. How does MNRB plan to minimise exposure/ transition away from high ESG risk sectors?</p>	<p>ii. a) Investment:</p> <ul style="list-style-type: none">▪ We will continue to increase our exposure into ESG asset in tandem with the number of portfolios being assessed. <p>b) Reinsurance/Retakaful</p> <ul style="list-style-type: none">▪ As part of a long-term plan, Malaysian Re is looking into establishing a pool for ASEAN to provide capacity for green energy risks. <p>c) General Takaful:</p> <ul style="list-style-type: none">▪ Work is in progress to integrate climate-risk consideration into our underwriting profiles.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
PNB	<p><u>Sustainability</u> <i>(Cont'd)</i></p> <p>ii. What is MNRB's key focus on sustainability roadmap for FY2023, and will there be any target setting for near-term & long-term ESG commitments?</p>	<p>ii. Our key focus in FY2023 would be to:</p> <ul style="list-style-type: none">▪ Establish the Group's commitment towards achieving net zero carbon emission by 2050.▪ Enhance our ESG integration into our business strategy and risk management, including performing scenario analysis and stress testing.▪ Enhance our Group Sustainability Roadmap by engaging external Subject Matter Expert.▪ Intensify internal and external awareness and communication on ESG.▪ Enhance the incorporation of ESG issues into our core business decision making as well as internal process including product development and Underwriting processes.▪ Strengthen our corporate governance practices as well as the Board and Senior Management roles and responsibilities relating to ESG.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Teh Kian Lang	<u>Business Outlook</u> When will MNRB revert to physical AGM?	We anticipate that the physical AGM would be held next year.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Teh Kian Lang	<p><u>Claims</u></p> <p>What recent major disasters has impacted MNRB?</p>	<ul style="list-style-type: none">▪ Eastern Australia Floods (January 2022) – the Group expected about RM5 million claims.▪ Pakistan Flood - most insurance companies are yet able to estimate the insured loss since the flood has not subsided. The Group estimated that our exposure is in the region of RM10 million, based on the economic loss and limited information available at this juncture.

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Financial</u></p> <p>MNRB's returns of shareholders' equity or return of equity ("ROE") has been on the low side even though a substantial portion of MNRB's annual profit had been set aside to achieve the so-called growth and capital requirements for business expansion. ROE for FY2022 was 4.6%, 7.8% for FY2021 and 6.6% for FY2020. Other listed insurers despite facing the same COVID-19 and Malaysian floods achieved much higher ROE. Allianz's ROE for FY2021 was 11.7% while Syarikat Takaful's ROE was 24.8% for YE2021.</p> <p>What is the reasons for MNRB's ROE and what is MNRB's action to improve ROE?</p>	<ul style="list-style-type: none"> ▪ As mentioned in page 21 of the Annual Report, the Group recorded a 39.6% reduction in net profit due to lower net investment income. This was a result of lower fair value gains on investments and lower income from reinsurance operations, following the Great Malaysian Flood that occurred in December 2021. The lower net profit resulted in the lower ROE. ▪ The Group continues to explore opportunities to improve investment results, especially towards Malaysian Re's profitability. For Takaful IKHLAS, the team will continue to improve its business performance which has progressively shown significant trajectory over the recent periods.



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION
Chan Man Kit	<p>One of MNRB's business models is to create value for MNRB's stakeholders. Significant efforts had been made to provide MNRB employees with competitive remuneration and benefits. Salaries, bonuses, and their related costs had increased between 8% and 10% annually since FY2020 (MNRB's group salaries costs: RM112.9 million for FY2022, RM102.7 million for FY2021, and RM94.5 million for FY2020).</p> <p>On the other hand, little or virtually no efforts had been made for MNRB's shareholders. Part 3 of MNRB's business model for shareholders is share price appreciation and dividends. Despite making profits, no dividends were paid during the financial periods from 1 April 2016 to 31 March 2019 (net profits: RM96 million for FY2019, RM138 million for FY2018, and RM70 million for FY2017).</p> <p>As for share price appreciation, MNRB's share price is now hovering at around RM1 which is hardly any investors' interest. Even our pension funds like EPF, KWAP, etc. seem to have little interest in MNRB despite being shareholders previously.</p> <p style="text-align: right;"><i>(Cont'd)</i></p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Human Capital</u></p> <p>i. a) The 10% annual increase in salaries cost is worrying. Are the management aware of the huge increase?</p> <p>b) What are MNRB's strategies to ensure that salaries costs are within the controllable limits?</p>	<p>a) The management is fully aware of the increasing salary which was consciously undertaken with a clear objective to improve our topline, of which the results were apparent in the recent years, i.e. Gross Written Premium (“GWP”)/Gross Written Contribution (“GWC”) growth of +16.5% in FY2022. The investment is also intended to continue building up the team’s capabilities for capture future growth potential.</p> <p>b) One of the key strategic plans is to ensure that MNRB has a workforce which is Fit for the Future Organization. It will also help to capture outcomes to influence strategic buy, build and work planning decisions. So, it is imperative that the Workforce Plan must be credible, competitive, and affordable.</p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Human Capital</u></p> <p><i>(Cont'd)</i></p> <p>c) What are MNRB's retirement ages? How many employees have exceeded the retirement age?</p> <p>d) What is MNRB's employees succession plan?</p>	<p>c) MNRB's retirement age is 60 years old. Currently, there are 2 employees who have exceeded the retirement age.</p> <p>d) The Group has in place a Succession Planning programme for 36 critical positions. Currently, 26 positions or 72% have strong bench strength i.e. there are ready successors for the 26 critical positions.</p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Financial</u></p> <p>ii. Dividend is one the of the major factors in driving investors' interest. Maybank and Public Banks paid out a substantial portion of their profits to shareholders and investors' interest in these companies are strong all the times.</p> <p>Has dividend been part of MNRB's strategies to create investors' interests?</p>	<p>ii. The Company continuously considers the balance between retaining capital for business growth and returning capital (via dividends) to shareholders. In order to support longer-term growth, it may require the company to retain more capital.</p> <p>Nevertheless, the Company will strive to release excess capital to shareholders whenever it is possible.</p>

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Investment</u></p> <p>iii. MNRB has been a laggard for so many years in the market. MNRB's share price of RM1 now is a steep discount to its net tangible assets (“NTA”) of RM3.20. It is the world's cheapest insurance company. As compared to Malaysia's other listed insurers, MNRB is also traded at the bottom in terms of valuation (LPI's NTA is RM5.33, market price is RM13; Allianz Malaysia's diluted NTA for ordinary shares is RM12 (Allianz has preference shares as well), market price is RM12.80; Syarikat Takaful's NTA is 2.61; market price is RM3.20). What are MNRB's strategies to ensure investors' interest apart from existing failed practices to ensure a fair MNRB's valuation to existing 6500 shareholders as well as millions of ASB's unit holders?</p>	<p>iii. Investors' confidence and sentiment are one of the factors that could affect the share price of a Company.</p> <p>We will continue to ensure that the Company is operating efficiently, maintaining sustainable growth as well as keeping the investors updated of the Company's development in order to boost investors' confidence and interest in the Company's share.</p> <p>Our subsidiaries will reinforce their position in the reinsurance and takaful markets to improve underwriting results and increase market share. This include maintaining responsible underwriting policies and strengthening our distribution channels and branding.</p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Financial</u></p> <p>A single-tier final dividend of 2.5 cents (17% of EPS of 14.6 cents for FY2022) has been proposed for FY2022 which is a decline of 64% from the 7 cents dividends (29% of EPS of 24 cents) for FY2021.</p> <p>Dividends had been a contentious affair at MNRB's AGM for many years due to inconsistent practices in the past. The Board mentioned in 2021 AGM that dividends policy was 30% to 75% of net profits. And the Board has the tendency to use Financial Services Act 2013 to justify low and nil dividends. This practice is not fair to MNRB's shareholders. It is even more ridiculous to the shareholders if MNRB's shareholders' fund (or NTA of RM3.20) per share is taken into consideration.</p>	<p><i>(see next page)</i></p>

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Financial</u></p> <p>i. Can the Board explain why MNRB cannot implement a proper dividends policy to ensure that shareholders are given a fair and equitable share of return?</p>	<p>i. The Group aspires to consistently declare healthy and sustainable dividends to shareholders after taking into considerations among others:</p> <ul style="list-style-type: none"> • Capital commitments or requirements; • Capacity to declare dividends; and • Peers or industry average dividend payout ratios. <p>MNRB’s Dividend Policy is as follows:</p> <p><i>“The Company will pay dividend after taking into consideration the Group’s future capital requirements for the sustainable business growth of its reinsurance, retakaful and takaful businesses, in accordance with regulatory capital requirements. All dividend payments shall be subject to the prior approval of Bank Negara Malaysia (“BNM).”</i></p>



PRE-AGM QUESTIONS & ANSWERS

Shareholder/ Proxy/ Representative	QUESTION	ANSWER
Chan Man Kit	<p><u>Financial</u></p> <p>ii. Has MNRB undertaken a comparative survey of the listed companies' dividends payout ratios in order to ensure that MNRB's dividends to shareholders are fair and comparable in the same industry (Payout ratios for year ended 31 December 2021: Allianz Malaysia 45%, dividend per share of 63 cents out of diluted earnings per share (“EPS”) of RM1.38 per Ordinary share, LPI's 91%) just as MNRB's works for employees and Board compensations?</p>	<p>ii. A comparative survey of similar listed companies' dividend payout ratio was taken into consideration when the dividend proposal was made.</p>



PRE-AGM QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
Chan Man Kit	<p><u>Financial</u></p> <p>iii. How is Financial Services Act 2013 affected MNRB's dividends payout? What are the reasons for other listed insurance companies not having the same problem?</p>	<p>iii. Pursuant to section 51(1) of the Financial Services Act 2013 and section 60(1) of the Islamic Financial Services Act 2013, no licensed person shall declare or pay any dividend on its shares except with the prior written approval of the BNM.</p> <p>We are not in position to comment on whether other listed insurance companies are not having the same problem.</p>



PRE-AGM QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
Stephen Lye Tuck Meng	<p><u>Gift</u></p> <p>Kindly give us some e-vouchers, food vouchers, or e-wallets (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times.</p>	<ul style="list-style-type: none">▪ In prior years, during the physical AGMs, MNRB has always provided door gifts or vouchers to AGM attendees as our token of appreciation for their continued support.▪ However, when the AGM was held virtually in 2020 and 2021, no door gifts or vouchers were provided.▪ Similarly, because the AGM is being held virtually again this year, no door gifts or vouchers are provided. However, the Company takes note of the request.

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
Chin Peng Chen	<p><u>Claims</u></p> <p>The nett profit of MNRB for FY2022 was RM114.4 million, apparently the lowest in the last five years or perhaps the worst in the last ten years in terms of EPS. In your Financial Report, the explanation given by you for the drastic drop in nett profit is "volatility in investment markets that affected our investment income, as well as several catastrophic losses including the floods". A number of my shareholding colleagues are not convinced by your reasoning.</p> <p>Can you therefore give the details of losses due to the flood?</p>	<ul style="list-style-type: none"> ▪ The total gross incurred claims amount for Nat Cat events including Great Malaysian Flood in FY2022 was RM450.2 million. ▪ Overall, incurred claims for Nat Cat events has impacted the underwriting performance of our Voluntary Cessions, Domestic and International Treaties and Facultative portfolios.



PRE-AGM QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
Chin Peng Chen	<p><u>Financial</u></p> <p>For FY2022, the ratio of dividend to nett profit is only 17% (dividend of 2.5 cents / nett profit of 14.64 cents) and for FY2021, the ratio was 29.2%. However, In the Chairman's report in 2013 or 2014, it was announced that MNRB will be committed to pay out 40% of nett profit as dividend in the subsequent years.</p> <p>Can you please explain why there is a deviation in the policy?</p>	<p>Investors' interest always being a priority for the Group and we aspire to consistently declare healthy and sustainable dividends to shareholders after taking into considerations several factors, including:</p> <ul style="list-style-type: none">▪ Capital commitments or requirements;▪ Capacity to declare dividends; and▪ Peers or industry average dividend payout ratios <p>However, being a BNM licensed institutions, in accordance to Section 51 of the Financial Services Act 2013 and Section 60 of the Islamic Financial Service Act 2013, the Company may not declare or pay any dividend prior approval of BNM.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
Chin Peng Chen	<p><u>Business Outlook</u></p> <p>Do you agree that MNRB, with EPS of 17% in FY2022 and 24% in FY2021 is one of the poorest performer among the peers in Bursa Malaysia for the past two years?</p> <p>If so, do you have any plan to get the company out of the doldrum?</p>	<ul style="list-style-type: none"> ▪ ROE is a more relevant metric to measure comparative performance between companies, as every company has a different share capitalization structure. ▪ The diversification of our business portfolios under Business Remodeling exercise is deliberate and intended to stabilize Malaysian Re's overall profitability. ▪ As for our Takaful IKHLAS entities, the strategy is to improve profitability via strengthening of our Agency capabilities, continue leveraging on our bancatakaful partnerships, which would provide us access to much wider audience, and deployment of digital capabilities to optimize our operations.



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
1.	Chua Song Yun	<p>Referring to Voluntary Cession (“VC”):-</p> <p>a) What is the latest status of VC? Has the rate of 2.5% on all classes been extended? If so, extended to what date?</p> <p>b) How many percent of the Reinsurance business is derived from VC in FY2022?</p>	<p>a) The existing VC arrangement will be in place until 31 December 2024, after which it will be subject to a review by Bank Negara Malaysia (“BNM”).</p> <p>b) For FY2022, VC contributed 25% to Malaysian Reinsurance Berhad (“Malaysian Re”)’s total Gross Written Premium.</p>
2.	Lew Tuck Wai	<p>The share of net profit from Associates dropped substantially from RM15.472 million in FY2021 to RM2.769 million in FY2022 (page 227 of AR).</p> <p>As this share of profit are mostly from Labuan Reinsurance (L) Ltd (“Labuan Re”), please explain the reason for the big reduction in profits attributed from Labuan Re in FY2022.</p>	<p>Labuan Re’s Profit After Tax was impacted by lower investment income from the volatile financial market, forex translation loss MYR against USD and large loss incurred from flood.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
3.	Lee Eng Shan	How will the higher interest rate affect the company's existing investments? When will the impact surface on the company's financials?	<p>The higher interest rates have a few effects.</p> <p>Deposits will benefit positively and similarly bonds/sukuks with corresponding higher rates.</p> <p>On the other hand, existing bonds valuation will decline as yields increase. For all shareholders funds, the fair value ("FV") loss from Bonds/Sukuk will impact the balance sheet. The family fund sukuk FV loss will impact the Profit & Loss ("P&L"). These changes are reflected immediately.</p>
4.	Joseph Lam Wai	How is the investment segment performance going forward in view of the raising interest rate?	<p>As we know our asset allocation are largely in Bonds/Sukuk.</p> <p>As mentioned in an earlier question, deposits will benefit positively and similarly bonds/sukuks with corresponding higher rates.</p> <p>On the other hand, existing bonds valuation will decline as yields increase. For all shareholders funds the FV loss from Bonds/Sukuk will impact the balance sheet. The Family Fund sukuk FV loss will impact the P&L.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
5.	Lee Eng Shan	<p>Is the higher interest rate environment a positive or negative event for the MNRB?</p>	<p>Movement in interest rates will have an impact on investment income for sukuk valued using the fair value through profit or loss (“FVTPL”). On the other hand, the higher yield will provide better income for new purchases.</p> <p>The increasing interest rate may impact disposable income of individuals and limit interest on new or additional participation to voluntary takaful cover.</p>
6.	Lew Tuck Wai	<p>The dividend income received from Shariah approved unit trusts funds amounted to RM2.895 million in FY2022 (page 202 of AR).</p> <p>Based on the invested value of Shariah approved unit trusts of RM358.551 million as at FY2022, the returns from this investment only average 0.8% in FY2022.</p> <p>a) What are the reasons for the extremely low returns as the average money market units trusts funds in Malaysia gave an average of 1-2% returns and 12-month FD yields about 1.8%.</p>	<p>a) The Unit Trusts are additional investments under the equity asset class. As these investments are quite new, so the full impact has not yet been felt.</p> <p>Also, as we know, the equity asset class had been impacted by the weak performance of the equity markets worldwide. For the first quarter MSCI World Equity index was down -16.6%. MSCI Emerging Market equity index was down -12.36%.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
		<p>b) Will MNRB continue to invest in such low yielding investments in view of the recent increase in interest rates by BNM?</p>	<p>b) We will need to give these investments some time to perform.</p>
7.	Lew Tuck Wai	<p>Net Fair Value Losses amounted to RM55.559 million was reported for FY2022 (Income Statements - Page 147 of AR). The losses increased further to RM144.864 million as reported in the 1st Quarter FY2023 results.</p> <p>a) What is the breakdown of the losses for fixed income/Sukuk and equity portfolios?</p> <p>b) Can the Board explain the reason for the huge increase in 1st Quarter 2023 vs FY2022?</p>	<p>The losses are largely FV losses following the accounting treatment of FVTPL.</p> <p>a) The breakdown on FV loss are:</p> <ul style="list-style-type: none"> • Bonds/Sukuk: Other Comprehensive Income (“OCI”) (Balance Sheet): (RM39.3 million); • FVTPL (P&L): (RM138.8 million); • Equity: (RM21.36 million); and • Unit Trust: (RM5.3 million). <p>b) The increase in losses are largely due to FVTPL losses, largely from FV treatment of sukuk.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
8.	Lee Eng Shan	<p>Please comment on the hedge funds penetrating into the insurance industry phenomenon, and its outlook going forward.</p>	<p>The main rationale for the hedge funds' interest in the insurance industry is due to its low correlation to the general economic cycle and the traditional/conventional equity classes.</p> <p>However, we have not seen and do not anticipate this trend to be material in the local re/insurance context.</p>
9.	Chua Song Yun	<p>The dividend payout ratio of the company is very low at around 17%.</p> <p>a) Our Return on Equity (“ROE”) is very low at 4.6%, suggesting management is not generating a satisfactory return on the capital. Please explain why management needs to retain so much of the profit?</p> <p>b) Does our capital adequacy ratio meet the BNM requirements? Please explain why management is not willing to provide more meaningful figures on this aspect?</p>	<p>a) To attempt to consistently declare healthy and sustainable dividends to shareholders, a dividend is declared after taking into considerations our capital requirements for future growth, capacity to declare dividend and written approval from BNM.</p> <p>b) MNRB did meet BNM minimum requirement capital adequacy ratio.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
10.	Law Kung Hoo	<p>a) Although the gross written premium or revenue is growing every year, however, it is not translating into better profit, with profit in a downtrend (Refer to Page 75). Please explain why?</p> <p>b) Does this suggest that there are weaknesses in risk assessment when underwriting businesses, and weaknesses in the investment process?</p>	<p>a) General Takaful and Family Takaful entities recorded improvement in profit mainly due to increase in Wakalah Fee arising from business growth. However, the overall Group profit was offset by lower profit from Reinsurance, a result of lower net investment income and underwriting performance.</p> <p>b) The underwriting of business is guided by our internal policies and guidelines.</p> <p>The experience for FY2022 is impacted by the Great Malaysian Flood, which impacted not just MNRB, but the industry as a whole. Our reinsurance entity, Malaysian Re, is further impacted as it provides protection for the industry arising from our reinsurance treaty programs. Various steps have been taken (for example, on pricing and reinsurance/retakaful terms and conditions) to address the concerns of rising frequency of catastrophic events, including an on-going discussion on management of flood risk exposures on an industry wide basis.</p> <p>The process for equity investment is quite robust for risk management namely low equity asset allocation, limit to FBM 100 and largely defensive in nature targeting dividend stocks. The weakness in equity is tandem with the local and global equity markets.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
11.	Teh Kian Lang	What are the top 3 stock investments by MNRB?	Top 3 stock investments are: TNB, Public Bank and Maxis. All of which range between 0.25% to 0.58% of total fund size. Our total equity allocation range between 3% to 7% of total fund size.
12.	Law Kung Hoo	<p>FY2023 Q1 (Ended June 2022) recorded a loss of RM13.3 million, management attributes this to FV loss of the investments as well as the increase in the net claims, predominantly due to additional reserves for the December 2021 Malaysian flood.</p> <p>a) What causes the big FV losses of RM144 million (v.s. a gain of RM19.8 million in the previous quarter)?</p> <p>b) With the rising interest environment, do management expect more FV loss on our investments?</p>	<p>a) The losses were largely FV losses following the accounting treatment of FVTPL, largely from Sukuk price movement.</p> <p>b) The FV loss from sukuk will be impacted from rising interest rates as Bond/Sukuk prices decline when yield rises.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
		<p>c) Is the provision for December 2021 flood final? Is any additional provision needed?</p>	<p>c) The provision for December 2021 Flood established as at March 2022 was considered as final based on our best estimation then.</p> <p>This provision was derived based on several key actuarial assumptions such as the reported-to-date claims as at March 2022, historical claims reporting pattern, large loss development pattern and other key actuarial assumptions.</p> <p>If the actual claims experiences reported in the subsequent quarters differ from the adopted assumptions, the established provision might be overstated or understated.</p> <p>This provision was revised upward in the Q1 FY2023 to reflect the actual claims experience as the reporting pattern was longer than our initial estimation. However, this pattern has stabilized in the Q2 FY2023.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
13.	Law Kung Hoo	<p>News reported that global reinsurance players are forced to increase premiums due to the impact of COVID-19, higher losses from natural catastrophes, inflation, geopolitical tensions, and higher risk of recession.</p> <p>a) Do MNRB see a similar trend of rising premiums?</p> <p>b) Will it benefit MNRB?</p>	<p>a) There has generally been a rate increase in 2022 based on the factors mentioned, where there was an average global rate increase of 7% to 9%. Although we expect the rising trend to continue, such increase will be moderated.</p> <p>b) The increase has benefited Malaysian Re although it should be highlighted that our retrocession cost has seen the same rate hardening and therefore the net impact to Malaysian Re will be marginal.</p>
14.	Teh Kian Lang	<p>For MNRB float, what is the breakdown of the investments? How is float performing?</p>	<p>The float are invested largely in Sukuks/Bonds, Equity, Unit Trust and property.</p> <p>The strategic asset allocation varies where the highest is in Sukuk which range up to 70% including GII/MGS.</p> <p>Equity is small up to a maximum 10%. Similarly with unit trust we are starting small. We need to keep a reasonable amount in deposits for claims.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
15.	Teh Kian Lang	Has there been revaluation of MNRB properties recently? When were the properties last revalued?	The properties are valued annually.
16.	Lee Eng Shan	Please share the flood related coverage currently in books? And how has management approach, and the insurance rates, changed after the flood in 2021?	<p>Flood cover extends to property damages and business interruptions.</p> <p>Based on the review, Malaysian Re has imposed several major improvements in all the domestic treaties that the Company is leading.</p> <p>Some of the changes which were implemented to renewals effective on 1 April 2022, include a review of provisions of higher share of risk between direct insurer and reinsurer and change of current overriding commission structure.</p>
17.	Chua Song Yun	<p>Why does our FY2022 Annual Report no longer provide the claim ratio and combined ratio, which is contrary to the convention of the past Annual Report?</p> <p>Management should be transparent to shareholders and present the industry-accepted performance metrics. Inconsistent data disclosure and presentation will give shareholders the impressions that</p>	Management always strives for transparency and clarity in all its reporting to the shareholders but for disclosures that are business sensitive information, we reckon it is more prudent to not publish them in the Annual Report.



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
		<p>management is trying to hide underperforming operating metrics.</p> <p>Please provide the claim ratio and combined ratio for each of the business segments.</p>	
18.	Lew Tuck Wai	<p>Other Management Expenses increased from RM42.437 million in FY2021 to RM50.038 million in FY2022 (page 205 of AR).</p> <p>a) What constitute the top 3 component of "Other Management Expenses".</p> <p>b) What are the reasons for the increase in FY2022 vs FY2021?</p>	<p>a) The increase in "Other Management Expenses" was mainly attributed to:-</p> <ul style="list-style-type: none"> • regulatory and statutory expenses; • professional and consultancy fees; and • marketing expenses. <p>b) This was aligned with the growth in all segments of business, a result of the re-opening of the economy from the COVID-19 pandemic. Further info is as mentioned in the Management Discussion & Analysis of the MNRB Annual Report.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
19.	Teh Kian Lang	<p>From President & GCEO briefing:</p> <p>What unquoted shares did MNRB invested in? How is the underperformance captured if are not quoted?</p>	<p>MNRB Group's unquoted shares are investments in MARC and Financial Park Labuan. These investments are measured at FV periodically.</p>
20.	Lee Eng Shan	<p>Please comment on the coming 12-18 months insurance premium rates as well as on insurance industry capacity.</p>	<p>Insurance industry is expected to go through a next Phase 2A of the Phased Liberalization of Motor and Fire Tariffs, which will take effect from 1 October 2022. This will provide the general insurance/takaful industry better liberty to price premium/contributions in line with the risk associated to it and capacity invested in the business.</p> <p>However, the pricing need to take further consideration on the competitive factors in the market.</p>
21.	Lee Suan Bee/ Mohd Tahir Maulut	<p>How much does the company spend on this virtual AGM?</p>	<p>The total cost for the AGM this year is about RM51,300.</p>
22.	Lee Suan Bee/ Tham Kwan Leng	<p>Request for hardcopy Annual Report.</p>	<p>Should the shareholder wish to have a copy of the printed Annual Report, please email to our Share Registrar, Boardroom Share Registrars Sdn Bhd at bsr.helpdesk@boardroomlimited.com.</p>



Questions raised during the 49th Annual General Meeting

No.	Name of Shareholder/ Proxy/ Representative	Question	Answer
23.	Lee Eng Shan	Is it fair for investors to categories MNRB as a value trap? If not, why?	<p>Investors' confidence and sentiment are one of the factors that could affect the share price of a company. Improved investors' confidence may increase the Company's share price.</p> <p>We will continue to ensure that the Company is operating in an efficient manner, maintain sustainable growth as well as keeping the investors updated of the Company's development in order to boost investors' confidence and interest in the Company's share.</p>

MNRB HOLDINGS BERHAD

49th Annual General Meeting

Function Room, 3rd Floor, Bangunan Malaysian Re,

No. 17, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur

Thursday, 22 September 2022 at 11.00 A.M.

Polling Results

RESOLUTION	VOTES FOR			VOTES AGAINST			VOTES TOTAL	
	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS
ORDINARY RESOLUTION 1	357	440,468,550	99.9825	38	76,915	0.0175	395	440,545,465
ORDINARY RESOLUTION 2	323	439,602,344	99.7859	72	943,121	0.2141	395	440,545,465
ORDINARY RESOLUTION 3	324	439,602,688	99.7860	71	942,777	0.2140	395	440,545,465
ORDINARY RESOLUTION 4	281	439,371,219	99.7335	114	1,174,246	0.2665	395	440,545,465
ORDINARY RESOLUTION 5	267	439,232,619	99.7020	128	1,312,846	0.2980	395	440,545,465
ORDINARY RESOLUTION 6	343	439,748,472	99.8191	52	796,993	0.1809	395	440,545,465
ORDINARY RESOLUTION 7	312	439,454,029	99.7523	83	1,091,436	0.2477	395	440,545,465
SPECIAL RESOLUTION	324	439,695,343	99.8070	71	850,122	0.1930	395	440,545,465

