

## Notice of the 45<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Forty-Fifth (45<sup>th</sup>) Annual General Meeting ("AGM") of MNRB Holdings Berhad ("MNRB" or "the Company") will be held at the Auditorium, 3<sup>rd</sup> Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, on Thursday, 13 September 2018 at 10.00 a.m. for purpose of transacting the following business:-

### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 March 2018 together with the Reports of the Directors and the Auditors thereon.
- To re-elect the following Directors, each of whom retires by rotation pursuant to Article 86 of the Company's Constitution and being eligible, have offered themselves for re-election:-
  - Dato Sharkawi Alis
  - Mustaffa Ahmad
- To re-elect the following Directors, who retire in accordance with Article 92 of the Company's Constitution and, being eligible, have offered themselves for re-election:-
  - Datuk Johar Che Mat
  - George Oommen
- To approve the payment of Directors' Fees amounting to RM2,620,900 for the financial year ended 31 March 2018.
- To approve the payment of Directors' benefits (excluding Directors' fees) payable to the Directors for the period from 14 September 2018 until the conclusion of the next AGM in 2019.
- To reappoint Messrs Ernst & Young as Auditors of the Company for the financial year ending 31 March 2019 and to authorise the Directors to fix their remuneration.
- To transact any other business for which due notice shall have been given.

Please refer to  
**Explanatory Note (i)**

**Ordinary Resolution 1**  
**Ordinary Resolution 2**  
[Please refer to  
**Explanatory Note (ii)**]

**Ordinary Resolution 3**  
**Ordinary Resolution 4**  
[Please refer to  
**Explanatory Note (ii)**]

**Ordinary Resolution 5**  
[Please refer to  
**Explanatory Note (iii)**]

**Ordinary Resolution 6**  
[Please refer to  
**Explanatory Note (iv)**]

**Ordinary Resolution 7**

By Order of the Board

**NORAZMAN HASHIM** (MIA 5817)  
**LENA ABD LATIF** (LS 8766)  
Company Secretaries  
Kuala Lumpur  
31 July 2018

### NOTE:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy(ies) to attend and vote in his behalf. A proxy need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- (i) A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("Authorised Nominee") may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.  
(ii) Notwithstanding the above, an exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy, and only one (1) proxy shall be entitled to vote.
- Where a member is an exempt Authorised Nominee as defined under Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- An Instrument appointing a proxy (ies) shall be in writing, and in the case of an individual shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a Corporation shall be either given under its common seal or signed on its behalf by its attorney or an officer of the Corporation so authorised.
- An Instrument appointing a proxy (ies) must be deposited at the office of the Share Registrar of the Company, Symphony Share Registrars Sdn. Bhd., Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, not less than forty-eight (48) hours before the time set for the Annual General Meeting or any adjournment thereof.
- Only members registered in the Record of Depositors as at 6 September 2018 shall be eligible to attend the AGM or appoint proxy (ies) to attend and vote on his/her behalf.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM are to be voted by poll.

### Explanatory Notes

- (i) Item 1 of the Agenda - Audited Financial Statements for the Financial Year Ended 31 March 2018

This item on the Agenda is meant for discussion only. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

- (ii) Ordinary Resolution 1, 2, 3 and 4 - Re-election of Directors who retires pursuant to Article 86 and Article 92 of the Company's Constitution

**Article 86** provides that one-third (1/3<sup>rd</sup>) of the Directors of the Company for the time being, or if their number is not three (3) or a multiple of three (3) then the nearest one-third (1/3<sup>rd</sup>) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election, save and except for the Chief Executive Officer, whose eligibility for re-election shall be subject to the prior written approval of Bank Negara Malaysia. Pursuant thereto, Dato Sharkawi Alis and Mustaffa Ahmad are standing for re-election as Directors of the Company.

**Article 92** provides that any Director so appointed shall hold office until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Pursuant thereto, Datuk Johar Che Mat and George Oommen who were appointed on 1 October 2017 and 1 January 2018, respectively are standing for re-election as Directors of the Company.

#### (iii) Ordinary Resolution 5 - Directors' Fees

Pursuant to Section 230(1) of Companies Act 2016, any fees and benefit payable to the directors of listed company and its subsidiaries shall be approved at a general meeting. Accordingly, shareholders' approval is sought at this AGM for the payment of the Directors' fees, as follows:-

- (a) For the Company and its subsidiaries (Board):

Directors' Fees (Per Annum)	Chairman	Directors
MNRB	RM130,000	RM70,000
Malaysian Reinsurance Berhad	RM80,000	RM70,000
Takaful Ikhlas Berhad	RM80,000	RM70,000
Sinar Seroja Berhad (formerly known as MNRB Retakaful Berhad)	RM40,000	RM30,000
Malaysian Re (Dubai) Ltd	RM30,000	RM20,000

- (b) For the Company, Malaysian Reinsurance Berhad and Takaful Ikhlas Berhad (Committees of the Board):

Directors' Fees (Per Annum) Committees of the Board	Chairman	Directors
• Risk Management • Audit	RM22,000	RM17,000
• Remuneration • Nomination • Investment	RM17,000	RM12,000

The Directors' fees which are subject to the approval of the shareholders of the Company at the 45<sup>th</sup> Annual General Meeting do not include salaries, benefits and emoluments of the Executive Director which he receives by virtue of and pursuant to his Contract of Service.

- (iv) Ordinary Resolution 6 - Directors' Benefits (excluding Directors' fees)

The Directors' Benefits (excluding Directors' fees) payable to the Chairman and Directors with effect from 14 September 2018 until the conclusion of the next AGM in 2019 of the Company and its subsidiaries comprises benefit in kind and other emoluments as set out below:-

	Chairman	Directors
<b>Benefits in kind:</b>	Non-Independent Non-Executive Chairman of the Board of MNRB: - • Company car and driver. • Petrol (incurred basis).	
	• Medical benefits on incurred basis. • Directors' & Officers Liability Insurance coverage. • Other claimable expenses incurred in the course of carrying out their duties.	
<b>Emolument:</b> Meeting allowance (per meeting)	RM1,250	

Payment of the Directors' Benefits will be made by the Company as and when incurred if the proposed Ordinary Resolution 6 is passed at the 45<sup>th</sup> AGM of the Company. In determining the estimated total amount of benefits for the Directors for the period from 14 September 2018 until the conclusion of the next AGM in 2019 of the Company, the Company takes into consideration amongst others, the number of scheduled meetings of the Board and Board Committees.