

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF MANULIFE HOLDINGS BERHAD ("MANULIFE" OR "COMPANY") AT BANQUET HALL, LEVEL 1, MAIN LOBBY, KUALA LUMPUR GOLF & COUNTRY CLUB (KLGCC), NO. 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 2:30 P.M.

DIRECTORS	: Dato' Dr. Zaha Rina Binti Zahari (<i>Chairperson</i>) Mr. Renzo Christopher Viegas Mrs. Vijayam A/P Nadarajah Ms. Vibha Hamsi Coburn Mr. Matthew Edward Lawrence
MEMBERS	: As per the Attendance List
PROXY HOLDERS	: As per the Attendance List
CORPORATE REPRESENTATIVES	: As per the Attendance List
INVITEES/OTHERS	: As per the Attendance List
IN ATTENDANCE	: Ms. Cynthia Gloria Louis (<i>Company Secretary</i>)

CHAIRPERSON

Dato' Dr. Zaha Rina Binti Zahari ("**Dato' Chairperson**" or "**Dato' Dr. Zaha Rina**") was in the chair. Dato' Chairperson welcomed all present of the Forth-Ninth AGM of the Company and called the Meeting to order at 2:30 p.m.

Dato' Chairperson then proceeded to introduce the Directors and the Company Secretary of the Company to the shareholders.

QUORUM

The requisite quorum being present pursuant to Article 77 of the Company's Constitution, Dato' Chairperson declared the Meeting duly convened.

PROCEEDINGS

Dato' Chairperson informed the Meeting that only members whose names appeared in the Record of Depositors on 4 June 2025 were eligible to attend the Meeting.

The Meeting noted that 68 proxy forms representing 181,420,186 shares, which was equivalent to 80.74% of the Company's total number of issued shares, had been received from the shareholders within the stipulated period of 48 hours before the time for convening the Meeting.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period was, with the permission of the Meeting be taken as read.

The Meeting was informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Section 330 of the Companies Act 2016, Dato' Chairperson exercised her right as the Chairperson of the Meeting and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

The Meeting was also informed that share registrar, Securities Services (Holdings) Sdn. Bhd. was appointed as the poll administrator and Commercial Quest Sdn. Bhd. was appointed as the independent scrutineer to verify the results of the poll voting.

Dato' Chairperson briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded. The poll voting session for all resolutions set out in the Notice of the Meeting would be carried out after the discussions of all Agenda items of the Meeting.

At this juncture, Ms. Vibha Hamsi Coburn ("**Ms. Vibha Coburn**"), *Group Chief Executive Officer ("**CEO**") / Executive Director of the Company* was invited to present the financial and business review of the Company for the financial year ended 31 December 2024 ("**FYE 2024**"). Ms. Vibha Coburn then briefed all present on the following:

- a. 2024 Financial highlights – Group Operating Revenue and Group Profit
- b. Key drivers for the Group Net Profit movement
- c. Review of the Company's performance in 2024 in respect of MHB Group, Manulife Insurance Berhad ("**MIB**"), Manulife Investment Management (M) Berhad ("**MIMMB**") and Manulife Insurance Labuan Limited ("**MILL**")
- d. Net Promoter Score Performance for both insurance and investment management
- e. Insurance and investment management business achievements
- f. Sustainability and corporate social responsibility initiatives
- g. Strategic area of focus for the upcoming year.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FYE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Dato' Chairperson informed that the first item on the Agenda was to receive the Audited Financial Statements for the FYE 2024 together with the Reports of the Directors and the Auditors thereon.

Dato' Chairperson then invited questions from the floor in respect of the AFS and the Meeting noted on the following:

- a. Mr. Joseph Lam Wai ("**Mr. Lam**") enquired and commented on the following:
 - Ms. Vibha Coburn's speech highlighted a double digit increase in the asset under management ("**AUM**") for MIMMB in the FYE 2024. Mr.

MANULIFE HOLDINGS BERHAD
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(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

Lam requested further elaboration, such as how much the profit had been generated from the AUM increase and/or how the increase had been achieved.

Mr. Jason Chong Soon Min ("**Mr. Jason Chong**"), *CEO of MIMMB*, informed that approximately 70% of the AUM performance was due to market movements with the remaining attributed to sales performance.

- It was noted from the CEO's Report & Management Discussion Analysis at page 20 of the Annual Report 2024 that Manulife [Shariah] Global REIT Fund had been available in Brunei through a partnership with BIBD Securities Sdn Bhd, a wholly subsidiary of Bank Islam Brunei Darussalam. Mr. Lam enquired the rationale behind the decision to focus on the REIT fund and the Brunei market.

In response, Mr. Jason Chong explained due to the fund's strategic positioning and good performance, there had been a request for it to be made available in the Brunei market.

- It was noted from the Statements of Profit or Loss on page 111 of the Annual Report 2024 that investment income amounted to RM 218.8mil while the realised and unrealised gains amounted to RM 141.8mil. Mr. Lam requested for a brief detail on the components comprising the investment income for the FYE 2024.

Mr. Ng Chun Nam ("**Mr. Ng**"), *Chief Financial Officer, MIB*, explained that net investment income comprised several components, including dividend income from equities, coupon income from fixed income instruments, and market value fluctuations. He assured that the investment portfolio follows a disciplined strategy, focusing on high-quality assets, with each fund guided by distinct asset allocation strategies. Generally, approximately 75% of the investments were in fixed income, of which about 55% were high-rated corporate bonds and the remainder were Malaysian government bonds. The remainder 25% was mainly invested in local equities, with less than 5% allocated to private equity and private debt.

- Investment decisions should not be based solely on ESG considerations but should also take into account profitability to ensure a balanced approach.

Mr. Jason Chong acknowledged his view and assured that all investment decisions also take into account expected returns and profitability, not just ESG factors.

- It was noted the realised/unrealised losses of RM70 million was recorded in Q1 2025. He enquired if this loss was partly due to the adoption of MFRS 17, which may have impacted the reported amount.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

Mr. Ng explained that the loss was due to mark-to-market declines in equity investments. Ms. Vibha Coburn added that MHB's portfolios would focus on long-term, safe investments. MHB would also rebalance accordingly if required and adopt defensive strategies in view of market volatility.

- It was noted from Note 8 of the Financial Statements on page 156 of the Annual Report that the Quoted Equity Investment in Malaysia amounted to RM 624 mil. A request was made for further details on top 3 equity investments held by the Company as well as an explanation regarding iFUNDS mentioned in CEO's Report & Management Discussion and Analysis (page 21).

Management would provide the details of the Top 3 equity investment held by the Company after the Meeting.

Mr. Jason Chong clarified that iFUNDS is not a fund but an online platform which allows MIMMB customers to manage their investment portfolio and trade freely using the platform.

- It was noted from Note 11 of the Financial Statement at page 174 of the Annual Report 2024 that *changes in fair value of underlying items of direct participation contracts* appeared to incur losses every year. Clarification on the causes of these losses was request.

Mr. Ng explained the figures referred to the contract liabilities for the participating portfolios. He clarified that the reduction observed was not a loss, but rather an increase in liabilities for participating contracts.

- Any private placement plans in the future.

Dato' Chairperson informed there were no such plans.

b. Mr. Teh Kian Lang ("**Mr. Teh**") enquired and commented on the following:

- Information on the types of insurance products that make up the insurance books.

Ms. Vibha Coburn shared that the agency sales were mainly health and protection plans (approximately 80%), with the remaining in savings related universal life plan. Bancassurance sales were largely focused on savings plans such as universal life (approximately 80%), with the remaining in protection plans.

- Mr. Teh proposed that the Company consider increasing its dividend payout ratio currently about 30%, to be more aligned with the approximately 60% dividend payout ratio of its ultimate holding company in Canada.

In response, Ms. Vibha Coburn highlighted the substantial growth achieved, emphasising that it being largely driving by reinvestment of profits,

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
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(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

particularly into IT infrastructure, which had a significant impact on cash flows. She pointed out the launch of a new customer portal in 2024, along with other digitalisation initiatives that included tools and/or platforms that were made available (or to be made available) to the insurance agency and MIMMB advisors. She added that the Company intended to continue reinvesting in initiatives aimed at enhancing operational efficiency and improving customer service.

- Mr. Teh further enquired about the estimated capital expenditure for digitalisation for the next 12 months.

Ms. Vibha Coburn explained that a specific figure could not be provided as technology and cybersecurity requirements were constantly evolving. She added that multiple technology upgrades were planned, and that digital investment remained an ongoing focus.

- The impact of the global minimum tax ("**GMT**") on the Company.

Mr. Ng informed that the GMT had no impact on the Company as Malaysia's corporate tax was already higher than the minimum threshold.

- Whether MHB has a dedicated investor relations team.

Dato' Chairperson informed the Meeting that Ms. Marilyn Wang, Chief Marketing Officer, MIB is investor relation officer appointed for the Company. Her contact information is published on the Company's website.

c. Mr. Chee Sai Mun ("**Mr. Chee**") enquired and commented on the following:

- The Capital Adequacy Ratio ("**CAR**") of MIB in relation to the minimum requirement set by Bank Negara Malaysia ("**BNM**").
- The effect of dividends payment on CAR.
- Management should also consider declaring a higher dividend.

Mr. Ng explained that the MIB's CAR was not publicly disclosed. However, he confirmed that the MIB's CAR was healthy and above minimum threshold of 130% set by BNM. He further explained the Management assessed the impact on the CAR before making any dividend declaration.

Mr. Chee commented that the approximately 67% participation rate of in the Company's Dividend Reinvestment Plan ("**DRP**") last year would have reduced the cash outflow. Considering the level of liquid asset held, he was of the view those factors suggested there was room for higher dividend for FYE 2024. Mr. Renzo Christopher Viegas explained the broader considerations that underpinned the Company's decision to retain earnings at the current level.

- Mr. Chee enquired about the profitability of the underwriting business, given the relationship between underwriting results and investment performance, and in light of the reported investment loss

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

of approximately RM22 million. He also sought an explanation for the investment loss, particularly in view that 75% of the portfolio was allocated to bonds. He also enquired about the signs of recovery of investments after March 2025.

Mr. Ng explained that the underwriting business remained profitable, highlighting the positive result recorded for Q1 2025 under insurance results. Mr. Ng highlighted that another way to determine the underwriting profitability is the Contractual Service Margin (CSM) balances introduced under the new accounting standard. The CSM balances represent unearned profit and will be amortised and released into the income statement over time in the future. This reflects the underlying profitability of the Company core insurance business.

On the investment loss, Mr. Ng explained that the investment losses were mainly driven by equity exposures due to market volatility affecting the non-bond components of those portfolios. In general, movements in the bond market do not affect reported investment results, as these are reflected through Other Comprehensive Income ("**OCI**").

Mr. Ng suggested referring to the comparison between the previous year's results and the current results on investment performance once the Q2 2025 results are published.

- It was noted from the CEO's Report & Management Discussion at page 20 of the Annual Report 2024 that MIMMB's AUM had increased to RM17.2 billion but the total reflected on the balance sheet was RM4 billion.

Mr. Ng explained that the RM17 billion in AUM comprised approximately RM10 billion in unit trusts, approximately RM2 billion in investment-linked policies, with the remaining balance held in the general account.

Mr. Jason Chong clarified that the RM17 billion in AUM represents the funds managed by MIMMB in its capacity as a fund manager on behalf of its clients. He emphasised that these assts are not owned by MIMMB.

- Mr. Chee referred to the Group Net Asset Per Share figures before and after 2023 (and noting the adoption of MFRS 17 in 2023). He enquired whether the change of accounting standards to MFRS 17 had impacted the reported amounts.

Mr. Ng explained that the increase in the Group Net Asset Per Share from year 2022 to year 2023 was primarily due to changes in accounting standards and annual property revaluations.

- Mr. Chee referred to the Note 20 of the Financial Statement at page 187 of the Annual Report 2024 and questioned the increased expenses in the information technology related expenses and net

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

outsourcing fees expenses as well as the increased payment to a related party for the provision of IT related services.

Mr. Ng shared that the IT expenses had increased across the insurance industry. The increased in the IT expenses was mainly due to investments in cybersecurity, the migration from server-based systems to cloud storage solutions, and ongoing IT maintenance and support. Ms. Vibha Coburn added that IT investment should be viewed as a long-term commitment rather than a one-time effort. With the evolving of regulatory landscape, the need to improve customer experience, and the growing importance of data security and digital tool, continuous investment in technology is essential to remain competitive and support future growth.

Dato' Chairperson stated that MHB adheres to strict regulations and policies when it comes to making decisions of reinvestment of earnings. Mr. Renzo Viegas commented that all financial institutions in recent years have shown significant increases in expenditure into technology due to the rapid advancement and developments in technology, with the related party transactions on IT expenditures being heavily scrutinised by the Group Audit Committee. These expenses are also benchmarked against the industry to avoid unnecessary overspending.

- It was noted from Note 22 of the Financial Statement on page 189 of the Annual Report 2024 that RSU Expenses was RM 4.4mil. He questioned reason why the expenses are borne by the Company.

Mr. Renzo Viegas explained that RSU awards are part of a share-based compensation programme designed to reward high-performing employees and support staff retention. Dato' Chairperson added that the RSU programme is being governed by an internal Group policy and carried out in accordance thereof.

- d. Mr. Chang Chow Yee ("**Mr. Chang**") enquired and commented on the following:

- Mr. Chang suggested that the Company to have a dividend policy.
- The impact of BNM's plan to rate cut on Manulife.
- The Company's strategy to tackle global volatility.
- ESG Compliance status of the investment funds.

Mr. Ng acknowledged the speculation surrounding a possible rate cut by BNM but BNM had yet to take action. He emphasised the Company would continue to focus on growing its insurance results and highlighted that the Company's insurance results remained stable in Q1 2025 and were similar to the corresponding period in 2024.

Ms. Vibha Coburn informed that the Company would continue to adopt defensive strategies and exercise prudence in decision-making during periods of market volatility. It was noted that MIMMB, which manages the Group's investments, is required to adhere to internal policy and guidelines

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

for investments and remains mindful of maintaining a balanced portfolio comprising both ESG and non-ESG investments. Mr. Jason Chong added that all stocks invested by MIMMB are thoroughly researched and benchmarked against ESG standards.

e. Mr. Leo Ann Puat ("**Mr. Leo**") enquired and commented on the following:

- It was noted that the Company was not showing signs of growth and appeared to be performing slower in comparison to its competitors, particularly in the insurance segment.

Ms. Vibha Coburn highlighted that the Company achieved year-on-year growth that exceeded market average. She also highlighted growth in AUM which was significantly higher than its peers within the industry. She reiterated the importance of reinvesting profits to sustain the Company's growth trajectory and to support strategic initiatives that will drive the long-term value.

Mr. Ng supplemented that there were changes in accounting standards in 2023. Previously, revenue was reported based on total premium collected. Under the new standards, only a portion of the premium is recorded as revenue, while the remainder is recorded under the Contractual Service Margin (CSM). This explains the reduction in reported revenue figures despite stable business performance.

f. Mr. Ng Kok Kiong commented and enquired on the following:

- It was noted from Annual Report 2024 that the Group Financial Highlights sections presented a 3-year comparison, whereas previous annual reports included a 5-year comparison. He enquired about the reason for the change.
- It was suggested that future Annual Reports to disclose information on total number of employees, the employee turnover rate and the details of the most profitability fund in addition to awards received by the funds managed by MIMMB.
- MHB, MIMMB and MILL websites be consolidated into a single site to enhance user friendliness. He also recommended that the overall user experience of the Company's website be improved and AGM minutes prior to 2020 be uploaded to the site.
- Any plans for investment into AI for customer service purposes.
- Current number of [insurance] agents.
- MILL's plans in relation to the family office initiative in Johor.

Dato' Chairperson thanked Mr. Ng Kok Kiong for his suggestions.

Ms. Vibha Coburn explained that only financials for 2022 had been restated to allow meaningful comparison with the 2023 and 2024 financial results. Restating financials for 2021 and 2020 would have involved additional audit-related work, and was therefore not undertaken.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

It was also clarified that all IT expenditures were subject to close scrutiny and monitoring. While no specific plans disclosed, the Meeting was assured that all IT initiatives would continue to be guided by ongoing assessment, with prioritisation based on their impact on profitability, customer experience and operational efficiency.

It was shared that there were approximately 2,500 MIB agents. Although the insurance industry experienced an 18% reduction in agents in 2024, productivity had improved, attributed to technological enhancements and stronger performance from existing agents.

Ms. Vibha Coburn responded that the family office initiatives in Johor may open up new potential business opportunities for MILL but MILL has no immediate plans for setting up an office presence in Johor.

g. Mr. Ho Yueh Weng commented and enquired on the following:

- It was noted from Statements of Profit or Loss at page 111 of the Annual Report 2024 that investment expenses amounted RM10.6 mil. Mr. Ho requested explanation.

Mr. Ng replied that investment expenses included management fees paid for the investments by the Company for both equities and bonds, expenses for investment property and investment transaction costs

After dealing with the questions, Dato' Chairperson **DECLARED:**

That the Audited Financial Statements of the Company for FYE 2024 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 APPROVAL OF THE DECLARATION OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 8.0 SEN PER SHARE FOR FYE 2024

Dato' Chairperson informed that the next item on the Agenda was to approve the declaration of a first and final single-tier dividend of 8.0 sen per share for FYE 2024.

3.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION:

- (A) MR. MATTHEW EDWARD LAWRENCE ("MR. MATTHEW LAWRENCE");**
AND
 - (B) MS. VIBHA HAMSI COBURN ("MS. VIBHA COBURN")**
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Dato' Chairperson informed the Meeting that the next item on the Agenda was the re-election of Mr. Matthew Lawrence and Ms. Vibha Coburn, who are retiring pursuant to Clause 123 of the Company's Constitution. Mr. Matthew Lawrence and

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

Ms. Vibha Coburn, being eligible for re-election have offered themselves for re-election.

4.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FROM 12 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026, PAYABLE QUARTERLY IN ARREARS AFTER EACH QUARTER OF COMPLETED SERVICE OF THE DIRECTORS OF THE COMPANY TO THE FOLLOWING DIRECTORS:
(A) DATO' DR. ZAHA RINA, INDEPENDENT NON-EXECUTIVE CHAIRPERSON;
(B) MRS. VIJAYAM NADARAJAH, INDEPENDENT NON-EXECUTIVE DIRECTOR;
(C) MR. RENZO CHRISTOPHER VIEGAS, INDEPENDENT NON-EXECUTIVE DIRECTOR;
(D) MR. MATTHEW EDWARD LAWRENCE, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(E) SUCH PERSON(S) TO BE APPOINTED AS NON-EXECUTIVE DIRECTOR(S) OF THE COMPANY,
BASED ON THE AMOUNT AS STATED UNDER EXPLANATORY NOTE NO. 3 OF THE NOTICE OF THE MEETING

Dato' Chairperson informed that the next item on the Agenda was to approve the payment of Directors' fees from 12 June 2025 until the next AGM of the Company to be held in year 2026, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to the following Directors:

- a) Dato' Dr. Zaha Rina, Independent Non-Executive Chairperson;
- b) Mrs. Vijayam Nadarajah, Independent Non-Executive Director;
- c) Mr. Renzo Christopher Viegas, Independent Non-Executive Director;
- d) Mr. Matthew Edward Lawrence, Non-Independent Non-Executive Director; and
- e) such person(s) to be appointed as Non-Executive Director(s) of the Company,

based on the amount as stated under explanatory note no. 3 of the Notice of the Meeting.

5.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM100,000.00 FROM 12 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

Dato' Chairperson informed that the next item on the Agenda was to approve the payment of Directors' benefits of up to an amount of RM100,000.00 from 12 June 2025 until the next AGM of the Company to be held in 2026.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

6.0 RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

Dato' Chairperson informed that the next item on the Agenda was to re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Ernst & Young PLT has indicated their willingness to continue in office as Auditors of the Company. The Group Audit Committee and the Board of Directors ("**Board**") had reviewed Ernst & Young PLT's performance as Auditors of the Company for the past financial years and are satisfied with their effectiveness and performance as Auditors of the Company.

7.0 SPECIAL BUSINESS

(a) ORDINARY RESOLUTION 1
- AUTHORITY TO ISSUE SHARES

Dato' Chairperson informed that the next item on the Agenda was a special business for the approval of Ordinary Resolution no. 1 in relation to the authority to issue shares.

Dato' Chairperson further explained that the proposed adoption of the Ordinary Resolution no. 1 would empower the Directors of the Company to issue and allot shares at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion without convening a general meeting, provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being. Additionally, approval is sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

(b) ORDINARY RESOLUTION 2
- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTS") ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

(c) ORDINARY RESOLUTION 3
- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RRPTS ("PROPOSED NEW SHAREHOLDERS' MANDATE")

Dato' Chairperson informed that the next two (2) items on the Agenda were special businesses to approve the Ordinary Resolutions nos. 2 and 3 in relation to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

Dato' Chairperson explained that the proposed adoption of the Ordinary Resolutions nos. 2 and 3 was to renew and obtain new shareholders' mandate to enter into the RRPTs which are necessary for the Group's day-to-day operations.

The interested Director, Mr. Matthew Lawrence has abstained and would continue to abstain from all deliberations and voting in respect of his direct and/or indirect interest in the Company on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

All the interested parties have undertaken to ensure that persons connected to them would abstain from voting on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at this Meeting.

(d) ORDINARY RESOLUTION 4

- **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MANULIFE ("MANULIFE SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN OF MANULIFE WHICH WILL PROVIDE THE SHAREHOLDERS OF MANULIFE WITH THE OPTION TO ELECT TO REINVEST THEIR DIVIDENDS IN NEW MANULIFE SHARES ("PROPOSED RENEWAL OF DRP AUTHORITY")**
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Dato' Chairperson informed that the next item on the Agenda was a special business to approve Ordinary Resolution no. 4 in relation to the Proposed Renewal of DRP Authority.

Dato' Chairperson explained that the proposed adoption of the Ordinary Resolution no. 4 was to provide the shareholders of the Company with the option to elect to reinvest their dividends in Manulife Shares.

(e) ORDINARY RESOLUTION 5

- **PROPOSED RETENTION OF DATO' DR. ZAHA RINA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**
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Dato' Chairperson informed that the next item on the Agenda was a special business to approve Ordinary Resolution no. 5 in relation to the proposed retention of herself as an Independent Non-Executive Director of the Company. Dato' Chairperson then passed the Chairpersonship to Ms. Vibha Coburn to chair the proceedings for the agenda item. Ms. Vibha Coburn took over the Chairpersonship from Dato' Chairperson.

Ms. Vibha Coburn informed that in relation to the retention of Dato' Dr. Zaha Rina who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, the Board considers Dato' Dr. Zaha Rina to be independent and recommends her to be retained as an Independent Non-Executive Director of the Company until 11 December 2025.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

The Chair of the Meeting was then returned to Dato' Chairperson.

8.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

POLLING PROCESS

The Meeting then proceeded with the casting of votes and verification of vote results by the independent scrutineer, Commercial Quest Sdn. Bhd.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 5:05 p.m. and Dato' Chairperson announced the results of the poll voting.

The results of the poll voting were as follows:

Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
Resolution 1	181,543,026	99.1470	1,561,842	0.8530	Accepted
Resolution 2	178,910,130	97.7091	4,194,738	2.2909	Accepted
Resolution 3	181,524,335	99.1368	1,580,533	0.8632	Accepted
Resolution 4	143,471,131	78.3546	39,633,737	21.6454	Accepted
Resolution 5	181,514,835	99.1316	1,590,033	0.8684	Accepted
Resolution 6	181,531,996	99.1410	1,572,872	0.8590	Accepted
Resolution 7	40,845,329	96.2920	1,572,867	3.7080	Accepted
Resolution 8	143,488,297	78.3640	39,616,571	21.6360	Accepted
Resolution 9	181,514,835	99.1409	1,572,867	0.8591	Accepted
Resolution 10	181,527,330	99.1477	1,560,372	0.8523	Accepted
Special business					
Resolution 11	181,480,202	99.1220	1,607,500	0.8780	Accepted
Resolution 12	40,840,658	96.3200	1,560,372	3.6800	Accepted
Resolution 13	40,840,663	96.3200	1,560,367	3.6800	Accepted
Resolution 14	181,480,697	99.1223	1,607,005	0.8777	Accepted
Resolution 15	143,437,003	78.3433	39,650,699	21.6567	Accepted

Based on the results of the poll voting, Dato' Chairperson declared that all Resolutions 1 to 15 were **CARRIED**.

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

CLOSURE OF MEETING

Dato' Chairperson concluded the Meeting and thanked all present for their attendance.

The Meeting was declared closed at 5:33 p.m. with a vote of thanks to Dato' Chairperson.

SIGNED AS A CORRECT RECORD
CHAIRPERSON
DATO' DR. ZAHA RINA BINTI ZAHARI

Dated: 10 July 2025

MANULIFE HOLDINGS BERHAD
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(Minutes of the Forty-Ninth AGM of the Company held on 11 June 2025 - cont'd)

ANNEXURE 1

Q&A

Below are the responses to the questions from the meeting that management undertook to address later:

Q: The Company's Top 3 Equity Investment

As of December 2024, the top three equity holdings are invested in companies within the financial services and utilities sectors.