

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

MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF MANULIFE HOLDINGS BERHAD ("MANULIFE" OR "MHB" OR "COMPANY") DEEMED HELD WHERE THE CHAIRMAN OF THE MEETING IS IN KUALA LUMPUR, WILAYAH PERSEKUTUAN AND ON A FULLY VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL IN MALAYSIA ON FRIDAY, 4 JUNE 2021 AT 2:30 P.M.

DIRECTORS	: Dato' Dr. Zaha Rina Binti Zahari (<i>Chairman</i>) Mr. Lim Hun Soon @ David Lim Mr. Matthew Edward Lawrence Mrs. Vijayam A/P Nadarajah Mr. Renzo Christopher Viegas Ms. Vibha Hamsi Coburn
MEMBERS	: As per Attendance List
PROXY HOLDERS	: As per Attendance List
CORPORATE REPRESENTATIVES	: As per Attendance List
INVITEES/OTHERS	: As per Attendance List
IN ATTENDANCE	: Ms. Chua Siew Chuan (<i>Company Secretary</i>) Ms. Chin Mun Yee (<i>Company Secretary</i>)

CHAIRMAN

Dato' Dr. Zaha Rina Binti Zahari ("**Dato' Chairman**") was in the chair. Dato' Chairman welcomed all present to the live streaming of the Forty-Fifth AGM of the Company and called the Meeting to order at 2:30 p.m.

Dato' Chairman informed the shareholders that in line with the recent announcement made by the Prime Minister's Department on 28 May 2021 in relation to the implementation of a Full Movement Control Order ("**MCO**") for fourteen (14) days beginning from 1 June 2021 and the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 1 June 2021, this Meeting is conducted on a fully virtual basis via live stream webcast and online remote voting using the remote participation and voting facilities without any physical attendance.

Dato' Chairman then proceeded to introduce the Directors, Company Secretary, Management, External Auditors and Principal Adviser of the Company to the shareholders who joined from their respective locations.

QUORUM

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

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PROCEEDINGS

Dato' Chairman informed the Meeting 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' Chairman exercised her right as the Chairman 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.

Dato' Chairman further informed that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Dato' Chairman would be voting in her capacity as proxy in accordance with the shareholders' instructions, where indicated.

Dato' Chairman briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded. The voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced later. Alternatively, shareholders, proxies or corporate representatives may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

Ms. Chua Siew Chuan ("**Ms. Siew Chuan**"), *Company Secretary of the Company* informed that Dato' Chairman would take the Meeting through each item on the Agenda, followed by a question and answer ("**Q&A**") session. Shareholders and proxies may rely on real time submission of typed texts to exercise the rights to speak or communicate in a virtual meeting. Therefore, shareholders or proxies who are attending the Forty-Fifth AGM may use the query box facility under the live stream player within the same e-Portal page to transmit their questions or remarks in real time during the Meeting.

The Meeting was informed that the Company endeavours to respond to all questions relevant to the Agenda items during the Meeting and any unattended questions or remarks submitted by shareholders or proxies would be responded to via email after the conclusion of the Meeting.

The Meeting was further informed that SS E Solutions 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. The poll voting process 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.

The Meeting noted on the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module within the e-Portal.

Dato' Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 28 May 2021 were eligible to attend the Meeting.

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.

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At this juncture, Ms. Vibha Hamsi Coburn ("**Ms. Vibha Coburn**"), *Group Chief Executive Officer ("**CEO**") / Executive Director of the Company* was invited to give a speech in relation to the financial and business review of the Group.

Ms. Vibha Coburn then briefed all present on the following:

- Overview of the Group's performance in year 2020;
- Growth of the market share position of Manulife Insurance Berhad ("**MIB**"), an insurance subsidiary of the Group;
- Key initiatives taken during COVID-19 pandemic;
- Overview of current market conditions;
- 2020 Financial highlights – Group's operating revenue;
- 2020 Financial highlights – Group's profit; and
- 2021 Quarter 1 – Key highlights.
- Business Strategy for year 2021
- Corporate Social Responsibility

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FYE 2020") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Dato' Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for FYE 2020 together with the Reports of the Directors and the Auditors thereon.

Dato' Chairman **DECLARED:**

That the Audited Financial Statements of the Company for FYE 2020 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 7.0 SEN PER SHARE FOR FYE 2020

Dato' Chairman informed that the next item on the Agenda was to approve the declaration of a first and final single-tier dividend of 7.0 sen per share for FYE 2020.

3.0 RE-ELECTION OF MRS. VIJAYAM A/P NADARAJAH ("MRS. VIJAYAM") WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Dato' Chairman informed that the next item on the Agenda was to re-elect Mrs. Vijayam who retired pursuant to Clause 123 of the Company's Constitution and being eligible, had offered herself for re-election.

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4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION:

(A) MS. VIBHA COBURN; AND

(B) MR. RENZO CHRISTOPHER VIEGAS ("MR. RENZO VIEGAS")

Dato' Chairman informed that the next item on the Agenda was to re-elect Ms. Vibha Coburn and Mr. Renzo Viegas who retired pursuant to Clause 106 of the Company's Constitution and being eligible, had offered themselves for re-election.

5.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM551,363.75 FROM 5 JUNE 2021 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2022 PAYABLE QUARTERLY IN ARREARS AFTER EACH QUARTER OF COMPLETED SERVICE OF THE DIRECTORS OF THE COMPANY

Dato' Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM551,363.75 from 5 June 2021 until the next AGM of the Company to be held in year 2022, payable quarterly in arrears after each quarter of completed service of the Directors of the Company.

6.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM100,000.00 FROM 5 JUNE 2021 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2022

Dato' Chairman 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 5 June 2021 until the next AGM of the Company to be held in year 2022.

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

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

The Meeting was informed that Messrs. Ernst & Young PLT have indicated their willingness to continue in office as Auditors of the Company. The Group Audit Committee ("**AC**") and the Board of Directors ("**Board**") had reviewed Messrs. 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.

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8.0 SPECIAL BUSINESS

(a) ORDINARY RESOLUTION 1
- AUTHORITY TO ISSUE SHARES

Dato' Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 1: Authority to issue shares.

Dato' Chairman further explained that the proposed adoption of the Ordinary Resolution 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 issued does not exceed twenty per centum (20%) of the issued share capital of the Company for the time being to be utilised until 31 December 2021 and thereafter, ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements to be utilised before the conclusion of the first AGM of the Company following the general meeting at which such approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

(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")

Dato' Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution 2: Proposed Renewal of Shareholders' Mandate.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolution 2 was to renew the shareholders' mandate granted by the shareholders of the Company at the Forty-Fourth AGM of the Company held on 26 June 2020 to MHB and its subsidiary companies ("**the Group**") to enter into the RRPTs which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The interested Director, Mr. Matthew Edward Lawrence ("**Mr. Matt 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.

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

(c) ORDINARY RESOLUTION 3

**- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RRPTS
("PROPOSED NEW SHAREHOLDERS' MANDATE")**

Dato' Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution 3: Proposed New Shareholders' Mandate.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolution 3 was to grant new shareholders' mandate to the Group to enter into the RRPTs which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The interested Director, Mr. Matt 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 New Shareholders' Mandate.

All the interested parties have undertaken to ensure that persons connected to them would abstain from voting on the 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
("DRP") 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")**

Dato' Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution 4: Proposed Renewal of DRP Authority.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolution 4 was to provide the shareholders of the Company with the option to elect to reinvest their dividends in Manulife Shares. The Proposed Renewal of DRP Authority, if approved, would give authority to the Board to allot and issue new Manulife Shares under the DRP, until the conclusion of the next AGM of the Company. A renewal of this authority may be sought at subsequent AGM of the Company on an annual basis.

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9.0 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.

Q&A SESSION

At this juncture, Dato' Chairman proceeded to respond to the following questions and/or remarks received from the shareholders during the Meeting:

- (1) Ms. Chan Lai Yin enquired on the availability of e-vouchers or shopping vouchers as a form of assistance for the shareholders during this unprecedented time.

Dato' Chairman informed the Meeting that e-vouchers or shopping vouchers would not be distributed to the shareholders, proxies or corporate representatives who attended this Meeting.

- (2) Ms. Lee Suan Bee enquired on the following:

- Board's consideration to offer e-wallet as a token of appreciation for attending this Meeting;

Dato' Chairman informed the Meeting that e-wallets would not be distributed to the shareholders, proxies or corporate representatives who attended this Meeting as mentioned earlier.

- A printed hard copy of the Company's Annual Report; and

Dato' Chairman responded that shareholders may furnish the Company with a written request for a printed hard copy of the Company's Annual Report.

- Cost incurred for the Forty-Fifth AGM which is held on a fully virtual basis.

Ms. Siew Chuan shared that the cost incurred for a fully virtual AGM is relatively similar to a physical AGM. Dato' Chairman further added that the Company had leveraged on various online platforms and technologies for the fully virtual AGM to facilitate remote participation and voting facilities.

- (3) Ms. Wong Yin Peng sought for insights on the following:

- Revenue, key performance indicators ("**KPIs**"), return on equity ("**ROE**") and Dividend Pay-out Policy for year 2021; and

Mr. Tan Chue Chau ("**Mr. Tan**"), Chief Financial Officer, MIB shared that there were improvements in the revenue and profit for FYE 2020 as compared to the previous year, and that the KPIs for year 2021 are currently in line for the growth of the businesses and digitalisation plan of the Group. Mr. Tan further commented that the Group strives to continue to grow its market share.

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- The Company's plans on digitalisation.

Ms. Vibha Coburn shared that digitalisation is one (1) of the main focuses of the Group and since last year, the Group has embarked into digitalisation of various processes with priority on non-face-to-face solutions to create a seamless digital experience for customers to reach out to the Group to purchase insurance policies due to various stages of implementation of MCO by the government.

Digitalisation initiatives undertaken by the Group include but not limited to the following:

- Launching of Manulife electronic point of sales ("**ePOS**") tools;
- Enhancing customer service portal, eLITE;
- Introducing ePolicy to allow customers to download their policy contracts electronically;
- Enhancing information technology ("**IT**") infrastructure driven by auto underwriting for the back-end processes; and
- Enhancing eClaims platform.

Ms. Vibha Coburn informed that the Group was among the pioneer in the market to enable agents to submit all types of claims through electronic means. This has resulted in the increase of claims submission threshold, improved efficiency of claims processing and faster payment to customers.

Ms. Vibha Coburn added that the Group had just commenced its digitalisation journey and there are numerous digitalisation initiatives planned for the next few years.

- (4) Dato' Chairman noted on the comment of Mr. Chua Song Yun ("**Mr. Chua**") for the Board and senior management to answer all questions, without rushing through the Meeting or avoiding tough questions as a matter of good corporate governance, and commented that the Board and senior management would endeavour to answer all questions asked and if there were any questions and remarks unattended during the Meeting, would be addressed after the Meeting via email.
- (5) Mr. Chua noted that the Agency headcount recorded 14% year-on-year ("**YoY**") growth with 1,273 new recruits, closing the year with an overall Agency headcount of 2,715 according to the CEO's Report & Management Discussion and Analysis of the Annual Report 2020. Mr. Chua commented that with 1,273 new recruits, the overall Agency headcount only increased by 14% to 2,715 and enquired whether the above figures indicated that the dropouts are also very high at around 940 agents or 40% and whether it is common to have such high dropout rate.

Ms. Vibha Coburn clarified that while there was only a 14% YoY growth in the Agency headcount as at the end of the year, the average growth in the Agency headcount for the year would be lower. Having said that, the Agency channel had recorded new business sales of RM116.0 million and a 23% YoY growth in the number of Million Dollar Round Tables ("**MDRTs**") as mentioned in her earlier

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presentation. Ms. Vibha Coburn highlighted that the growth recorded for FYE 2020 was higher as compared to the previous year.

Ms. Vibha Coburn shared that 'transforming the Agency channel' is one (1) of the pillars of the Group's strategic initiatives, and highlighted that the Group is focusing on bringing in the right type of agents to thrive together with the Group as the Group invests in their onboarding and succession. This has contributed to better results and productivity of agents with 58 MDRTs with three (3) Court of Tables as mentioned in her earlier presentation as well.

As part of the key industry in Malaysia, Ms. Vibha Coburn shared that the Group would continue to maintain high recruitment volume and support Malaysians through job opportunities.

- (6) Mr. Chua further enquired on the Company's low ROE over the past years which have been less than 5% as compared to most peers which have achieved at least a double-digit ROE; and whether the low ROE implies that the Company is not operating as efficiently as compared to other peers.

In response to the above, Ms. Vibha Coburn shared that Management recognises that the ROE has not been improving as expected and hence, the Company is focusing on increasing digital capabilities and improving operational efficiency as part of the pillars of the Group's strategic initiatives. However, as the Company scales up, it is crucial for the Company to have good foundation in order to scale up without incurring equivalent amount of expenses.

- (7) Mr. Chua also mentioned that when an agent signs up a customer for insurance products, he/she would receive commissions over the first few years with a diminishing rate. Mr. Chua then enquired on the current accounting treatment for the profit and commission expenses recognition, whether it would be front-loaded in the first year and the impact of Malaysian Financial Reporting Standards ("**MFRS**") 17 on the current accounting treatment.

Mr. Tan explained that agents would generally receive commissions at a diminishing rate for a period of six (6) years and the commissions would be paid out from the premiums received on the insurance policies.

Mr. Tan added that the accounting treatment on the commission expenses where it would be reserved as insurance contract liabilities under the Balance Sheet and the charges would be recognised in the Profit and Loss. Mr. Tan commented that the impact of MFRS 17 on the current accounting treatment is minimal despite of the new component under the MFRS 17 on contractual service margin which provides that the unrealised profit would be recognised by the Company as it provides services to the policyholders over time.

Dato' Chairman further added that a dedicated team has been setup to review on the impact of the MFRS 17 to the Company.

- (8) With reference made to Table I on the Proposed Renewal of Shareholders' Mandate of the Circular to Shareholders/Notice to Shareholders dated 28 April 2021

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("Circular/Notice to Shareholders"), Mr. Chua further enquired on the following in relation to the RRPTs on the provision of application system services and infrastructure support amounting to RM42.2 million as follows:

- Whether the abovementioned RRPTs are one-off expenses or annually recurring expenses.
- Type of services and supports which requires such a large amount of expenses.
- Steps taken by the Board in ascertaining the fairness and reasonableness of the amount charged by the controlling shareholder, and whether comparisons have been made on the quotations provided from third party vendors.

Mr. Tham Kok Yoke ("**Mr. Tham**"), *Vice President, Finance, MIB* explained that the above RRPTs are in relation to the IT services provided by the Regional Office which include one-off project such as IT infrastructure for ePOS and recurring expenses such as network supports on data servers and systems required for the day-to-day operations.

Mr. Tham added that the RRPTs are on arms' length basis and shared that there are procedures and processes in place including benchmarking undertaken to assess the RRPTS are in accordance with the requirements and guidelines of Inland Revenue Board of Malaysia and Bursa Malaysia Securities Berhad Main Market Listing Requirements.

- (9) Ms. Law Kung Hoo commented that the recent spike in COVID-19 cases has caused significantly higher hospitalisation and loss of life, and enquired on the following:

- Claimable of hospitalisation and death related to COVID-19 under the Company's current insurance policies.

Ms. Vibha Coburn mentioned that hospitalisation and death related to COVID-19 are covered under certain insurance policies offered by the Group, depending on the types and clauses in the insurance policies. While there may be pandemic exclusion clauses for hospitalisation under certain insurance policies, there are several initiatives offered by the Group as mentioned in her earlier presentation such as special financial assistance programme for customers who have been diagnosed with Covid-19 with an allocation of RM1.0 million which has been fully redeemed. In addition to the above, a RM500,000 COVID-19 Relief Fund has been allocated as additional support to the customers.

- The Company's experience on significantly higher claims over the past few months.

Ms. Vibha Coburn commented that there were no significantly higher claims recorded over the past few months apart from the claims for the above-mentioned initiatives which are covered under the insurance policies offered by the Group. Mr. Tan added that the hospitalisation claims were lower over the past few months, particularly during the MCO period implemented by the government.

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(10) Mr. Thavarajan A/L Muthiah Pillai enquired on the following:

- The Company's intention to offer bonus issue; and
- The plan for the Company to break into top 100 companies by market capitalisation.

Dato' Chairman commented that there is no intention for the Company to offer bonus issue at the moment, and it is uncertain as of when the Company would be able to exceed into top 100 companies by market capitalisation due to current uncertain market condition.

(11) Mr. Chua noted that the Directors' remuneration has increased by 33% YoY and the key management's compensation has also increased by 16% YoY, and enquired on the rationale for the aforesaid significant increases of remuneration/ compensation of Directors and key management.

Dato' Chairman explained that there are proper guidelines in determining the remuneration of Directors and senior management where the Company take into consideration of the KPIs, performance appraisals and scorecards which consists of various components with different weightage, depending on the roles of the employees and performance of the business units within the Company, Group and Region.

Ms. Siew Chuan shared that there were procedures undertaken to assess and determine the remuneration of Directors and senior management by the Group Nominating and Remuneration Committee ("**NRC**").

Ms. Vibha Coburn mentioned that the scorecard is generally determined at the beginning of each year and is evaluated based on both financial and non-financial results. The scorecard focuses on core earnings and new business value apart from top line revenue which does not contribute to the shareholders' value.

Ms. Vibha Coburn further explained that there is a scorecard for the six (6) pillars of strategic initiatives of the Group which are measured and tracked monthly and quarterly. The results of the strategic initiatives would then be used as a basis of assessing individual employees. From the perspective of performance management, the Company practices performance calibration to promote fairness in performance ratings and appraisals across business units, and ensure that the Company recognises top performers.

Ms. Vibha Coburn also highlighted that all recommendations are tabled to the Group NRC and subsequently to the Board for consideration and approval, and that there is due governance towards the remuneration of Directors and senior management.

(12) Mr. Chua further mentioned that the Company's revenue only increased by 1.1% YoY, while profit before tax increased by 19.2% largely due to lower claims and higher gains from equity investments. Considering that the insurance industry reported lower claims mainly due to reluctance of policyholders who have been diagnosed with COVID-19 to visit hospitals or delayed claims during the COVID-19 pandemic, Mr. Chua enquired if the improved profits are sustainable.

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Ms. Vibha Coburn shared that the claim experiences over the past few quarters have shown sustainable lower claims as the death rates continue to increase. Nevertheless, the sustainability of the improved profits would need to be monitored after the recovery of the COVID-19 pandemic.

Despite lower claims and higher gains from equity investments, Ms. Vibha Coburn mentioned that these were offset by higher reserves due to lower interest rates. The Group is proactively managing from the investment perspective during this volatile period with the aim to ensure gains from investments and growth on a sustainable basis.

- (13) Mr. Hong Cheng Wan @ Peng Cheng Wan ("**Mr. Hong**") mentioned that there are many insurance companies offering free COVID-19 vaccine, vaccine insurance or personal accident ("**PA**") insurance to the public, and requested the Company to consider offering COVID-19 vaccine or vaccine insurance or PA insurance to the shareholders who attend this Meeting.

Dato' Chairman noted on the comment of Mr. Hong and shared with the Meeting that there are challenges in obtaining COVID-19 vaccine even for the employees of the Group due to the required approvals from the relevant authorities. On a separate note, Dato' Chairman reminded the Meeting on the registration of COVID-19 vaccine through the government's MySejahtera application or other platforms such as through COVID-19 vaccine supply which are available to the public.

- (14) Mr. Ho Yueh Weng ("**Mr. Ho**") commented that the Company's financial performance has shown improved results for FYE 2020 as compared to financial year ended 31 December 2019 despite of the fact that the COVID-19 pandemic has negatively impacted most other non-insurance business sectors. Having said that, the Company's share price is still languishing at its lows. In view of the above, Mr. Ho enquired on the following:

- The Board's plan to better reflect the Company's share price to its improved financial performance and attract more investors' interests in the Company's shares; and

Dato' Chairman commented that the shares of the Company are considered thinly traded shares on Bursa Malaysia Securities Berhad. Dato' Chairman further mentioned that investors' confidence and sentiment are a factor that could affect the share prices of the Company, and that improved investors' confidence may contribute to an increase in the share prices of the Company.

Dato' Chairman then shared that the Board has put in great efforts in managing the Company during the COVID-19 pandemic with key focus on digitalisation. The Board would continue to ensure that the Company is operating effectively with the aim to improve investors' confidence on the Board which may be reflected in an improved share price.

- The Company's claims payment to policyholders who are affected by COVID-19 infections.

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Ms. Vibha Coburn recapped that the Company had introduced a special financial assistance programme and an additional allocation of RM500,000 COVID-19 Relief Fund as part of the Company's COVID-19 initiatives, which was mentioned in her earlier presentation and response to Question 9 above. As there are pandemic exclusion clauses under the conventional insurance policies, the Company supports these policyholders who are affected by COVID-19 through other forms of assistance under the Company's COVID-19 initiatives.

Ms. Vibha Coburn shared that there were very few claims' applications from policyholders who have passed away due to COVID-19.

- (15) Ms. Law Kung Hoo ("**Ms. Law**") enquired whether the Company experiences any hike in customer churn rate.

Ms. Vibha Coburn enquired whether the 'customer churn rate' mentioned by Ms. Law relates to lapsed customers who are unable to maintain their insurance policies. Ms. Vibha Coburn shared that the Group has introduced a Premium Deferment Programme ("**PDP**") as mentioned in her earlier presentation to assist customers who are financially affected by COVID-19 pandemic to maintain their insurance policies. While there was no significant hike in the number of applications, there are customers whose premiums have lapsed during the stated period, have submitted their applications for the PDP and the deferred premiums would be made after the expiry of the deferment period.

- (16) Mr. Tan Kay Wee enquired on the percentage pay-out from the Company's insurance contract liabilities (of around RM4.5 billion for FYE 2020), and the range of percentage pay-out over the last few years.

Mr. Tham shared that the percentage pay-out from the insurance contract liabilities range between 16% to 18%.

Before proceeding with the polling process, Dato' Chairman informed the Meeting that those questions and/or comments that were submitted and not responded by the Board during the Meeting shall be responded by email after the Meeting.

POLLING PROCESS

At this juncture, Dato' Chairman requested shareholders, proxies and corporate representatives to submit their votes as the voting session would continue for another ten (10) minutes.

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

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ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3:53 p.m. and Dato' Chairman 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	%	
<u>Resolution 1</u> To approve the declaration of a first and final single-tier dividend of 7.0 sen per share for FYE 2020.	179,288,889	99.9999	207	0.0001	Accepted
<u>Resolution 2</u> To re-elect Mrs. Vijayam who retires pursuant to Clause 123 of the Company's Constitution.	179,285,315	99.9993	1,281	0.0007	Accepted
<u>Resolution 3</u> To re-elect Ms. Vibha Coburn who retires pursuant to Clause 106 of the Company's Constitution.	179,286,310	99.9998	286	0.0002	Accepted
<u>Resolution 4</u> To re-elect Mr. Renzo Viegas who retires pursuant to Clause 106 of the Company's Constitution.	179,285,010	99.9993	1,286	0.0007	Accepted
<u>Resolution 5</u> To approve the payment of Directors' fees of RM551,363.75 from 5 June 2021 until the next AGM of the Company to be held in year 2022 payable quarterly in	132,976,741	99.9950	6,656	0.0050	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
arrears after each quarter of completed service of the Directors of the Company.					
<u>Resolution 6</u> To approve the payment of Directors' benefits of up to an amount of RM100,000.00 from 5 June 2021 until the next AGM of the Company to be held in year 2022.	132,965,856	99.9868	17,541	0.0132	Accepted
<u>Resolution 7</u> To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	179,282,395	99.9977	4,201	0.0023	Accepted
Special business					
<u>Resolution 8</u> Authority to issue shares.	132,972,199	99.9811	25,198	0.0189	Accepted
<u>Resolution 9</u> Proposed Renewal of Shareholders' Mandate.	54,597,886	99.9738	14,318	0.0262	Accepted
<u>Resolution 10</u> Proposed New Shareholders' Mandate.	54,597,886	99.9738	14,318	0.0262	Accepted
<u>Resolution 11</u> Proposed Renewal of DRP Authority.	179,274,778	99.9981	3,318	0.0019	Accepted

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Based on the results of the poll voting, Dato' Chairman declared that the following resolutions **CARRIED**:

RESOLUTION 1

THAT the declaration of a first and final single-tier dividend of 7.0 sen per share for FYE 2020 be and is hereby approved.

RESOLUTION 2

THAT Mrs. Vijayam, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 3

THAT Ms. Vibha Coburn, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 4

THAT Mr. Renzo Viegas, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 5

THAT the payment of Directors' fees of RM551,363.75 from 5 June 2021 until the next AGM of the Company to be held in year 2022 payable quarterly in arrears after each quarter of completed service of the Directors of the Company be and is hereby approved.

RESOLUTION 6

THAT the payment of Directors' benefits of up to an amount of RM100,000.00 from 5 June 2021 until the next AGM of the Company to be held in year 2022 be and is hereby approved.

RESOLUTION 7

THAT the retiring Auditors, Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company until the conclusion of the next AGM and that authority be and is hereby given to the Directors to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 8

- ORDINARY RESOLUTION 1: AUTHORITY TO ISSUE SHARES

THAT subject always to the Companies Act 2016 ("**the Act**"), the Company's Constitution and approvals from Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and any other governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number

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of issued shares of the Company for the time being to be utilised until 31 December 2021 (pursuant to the interim relief measures introduced by Bursa Malaysia Securities on 16 April 2020) and thereafter, ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Malaysia Securities' Main Market Listing Requirements to be utilized before the conclusion of the first Annual General Meeting ("**AGM**") of the Company following the general meeting at which such approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities.

SPECIAL BUSINESS
RESOLUTION 9

- **ORDINARY RESOLUTION 2: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT subject always to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, a renewal of existing shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 28 April 2021 with the related parties mentioned therein **PROVIDED THAT:**

- (i) the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public; and
- (ii) disclosure is made in the annual report breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the first Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier;

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AND THAT, the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

**SPECIAL BUSINESS
RESOLUTION 10**

- **ORDINARY RESOLUTION 3: PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT subject always to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, a shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 28 April 2021 with the related parties mentioned therein **PROVIDED THAT:**

- (i) the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public; and
- (ii) disclosure is made in the annual report breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the first Annual General Meeting ("**AGM**") of the Company following the general meeting, at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier;

AND THAT, the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

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**SPECIAL BUSINESS
RESOLUTION 11**

- **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MANULIFE HOLDINGS BERHAD ("MANULIFE" OR "COMPANY") ("MANULIFE SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN ("DRP") 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")**

THAT pursuant to the DRP as approved by the shareholders at the Extraordinary General Meeting of the Company held on 26 June 2020, and subject to the approval of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Directors of the Company to allot and issue such number of new Manulife Shares from time to time as may be required to be allotted and issued pursuant to the DRP ("**New Shares**") until the conclusion of the first Annual General Meeting of the Company following the general meeting, at which such mandate was passed, upon such terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the New Shares, which will be determined and fixed by the Board of Directors on the price-fixing date to be determined, shall not be at more than ten per centum (10%) discount to the five (5)-day volume weighted average market price ("**VWAP**") of Manulife Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of New Shares pursuant to the DRP, with full power to assent to any conditions, modifications, variations and/or amendments including amendments, modifications, suspension and termination of the DRP as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any other relevant authorities.

TERMINATION

Dato' Chairman informed the Meeting that Mr. Lim Hun Soon @ David Lim ("**Mr. David Lim**"), the Independent Non-Executive Director of the Company would be retiring on 17 July 2021, after serving on the Board for the past nine (9) years. On behalf of the Board and Management, Dato' Chairman thanked Mr. David Lim for his services and valued contribution as a Director and Group AC Chairman of the Company.

Mr. David Lim expressed his appreciation to the Board and Management for their support and co-operation for the past nine (9) years and wishes the Company greater success in the future.


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

The Meeting terminated at 3:55 p.m. with a vote of thanks to Dato' Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

DATO' DR. ZAHA RINA BINTI ZAHARI

Dated: 4 June 2021