

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twelfth Annual General Meeting (“**AGM**”) of Tune Protect Group Berhad will be held virtually using the Remote Participation and Voting (“**RPV**”) facilities of TIIH Online at <https://tiih.online>, with the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 22 June 2023 at 2:30 p.m. for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.  
**Please refer to Explanatory Note A.**
2. To re-elect the following Directors who retire by rotation pursuant to Article 122 of the Company’s Constitution and who, being eligible, have offered themselves for re-election:
  - (a) Tan Ming-Li **Resolution 1**
  - (b) Kelvin Desmond Malayapillay **Resolution 2**
3. To approve the payment of Directors’ fees of up to RM1,070,000 from the conclusion of the Twelfth AGM until the conclusion of the next AGM of the Company.  
**Please refer to Explanatory Note B.** **Resolution 3**
4. To approve the payment of Directors’ benefits of up to RM612,500 being meeting attendance allowances and up to RM150,000 for each Director being the overall annual limit for self- insured hospitalisation and surgical, from the conclusion of the Twelfth AGM until the conclusion of the next AGM of the Company.  
**Please refer to Explanatory Note C.** **Resolution 4**
5. To re-appoint Ernst & Young PLT as Auditor of the Company for the ensuing financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. **Resolution 5**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following proposed resolutions:

#### 6. ORDINARY RESOLUTION

##### PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“**THAT** subject to the Companies Act 2016 (“**the Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted pursuant to this resolution during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted on Bursa Securities;

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

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by an ordinary resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held, unless permitted to be waived by the relevant authorities or prevailing law or regulations; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

**AND FURTHER THAT** pursuant to Section 85 of the Act read together with Clause 20 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

Please refer to Explanatory Note D.

**Resolution 6**

#### 7. ORDINARY RESOLUTION

##### **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"**THAT** approval be and is hereby given for the Company and/or its subsidiary companies to enter into any of the transactions falling within the types of recurrent related party transactions ("**RRPTs**") of a revenue or trading nature as set out in Section 2.4 of the Company's Circular to Shareholders dated 28 April 2023 with parties as set out therein provided that such transactions are undertaken in the ordinary course of business, which are necessary for the day-to-day operations of the Company and/or its subsidiaries, on arm's length basis, on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

**THAT** such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by an ordinary resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act [but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the RRPTs contemplated and/or authorised by this ordinary resolution with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by the relevant regulatory authorities and/or deemed fit by the Directors in the best interest of the Company."

Please refer to Explanatory Note E.

**Resolution 7**

**8. ORDINARY RESOLUTION****PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

“**THAT** subject to the provisions of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary shares of the Company as may be determined by the Directors from time to time through Bursa Securities in the best interest of the Company, provided that:

- (i) the aggregate number of shares purchased or held by the Company as treasury shares, shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company; and
- (iii) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until –
  - (a) the conclusion of the next AGM of the Company following this AGM at which this resolution was passed, at which time this authority will lapse unless by an ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earlier;

**THAT** the Directors of the Company be and are hereby authorised to deal with the shares purchased under the Proposed Renewal of Share Buy-Back Authority in their absolute discretion (“**Purchased Shares**”) in the following manner:

- (i) cancel the Purchased Shares;
- (ii) retain the Purchased Shares as treasury shares; or
- (iii) retain part of the Purchased Shares as treasury shares and cancel the remainder;

**THAT** where such Purchased Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion in the following manner:

- (i) distribute the Purchased Shares as dividends to shareholders, such dividends to be known as ‘share dividends’;
- (ii) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant requirements of Bursa Securities;

- (iii) transfer the Purchased Shares or any of the Purchased Shares for the purpose of or under an employees' share scheme;
- (iv) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;
- (v) cancel the Purchased Shares or any of the Purchased Shares;
- (vi) sell, transfer or otherwise use the Purchased Shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (vii) in any other manner as may be prescribed by the Act or the rules, regulations and order made pursuant to the Act, the requirements of Bursa Securities and/or any other relevant authority for the time being in force;

**AND THAT** the Directors of the Company be and are hereby authorised and empowered to do all acts and things and to take all such steps as are necessary or expedient to implement and to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by the relevant regulatory authorities and/or deemed fit by the Directors in the best interest of the Company."

**Please refer to Explanatory Note F.**

**Resolution 8**

9. To consider any other business for which due notice shall have been given.

By Order of the Board

NORHANA BINTI OTHMAN

Company Secretary

MACS 01597

SSM Practising Certificate No. 202008001519

Kuala Lumpur

28 April 2023

**Notes:**RPV

- 1) The Twelfth AGM of the Company will be conducted virtually, without a physical meeting venue, using the RPV facilities of TIIH Online at <https://tiah.online>. Please follow the procedures provided in the **Administrative Guide for Shareholders** in order to register, participate and vote remotely via the RPV facilities.
- 2) The only venue involved will be the broadcast venue where essential individuals will be physically present to organise and facilitate the conduct of the virtual AGM. The number of essential individuals will be in accordance with any prevailing order and/or guidance applicable then. The broadcast venue also serves the purpose of complying with Section 327(2) of the Act, which requires the Chairman of the meeting to be at the main venue of the AGM. No shareholders/proxies/corporate representatives from the public will be allowed to be physically present at the broadcast venue.
- 3) Members may submit questions in relation to the agenda items of the Twelfth AGM prior to the meeting via TIIH Online website at <https://tiah.online> by selecting 'e-Services' to login the corporate event of the Company from Friday, 28 April 2023 at 10:00 a.m. to Tuesday, 20 June 2023 at 2:30 p.m. Thereafter, any further questions may be posed in real time (in the form of typed text) during the AGM by using the 'Query Box' of the RPV facilities. The Board of Directors or Management of the Company shall respond to the questions to their best endeavour during the Twelfth AGM.

Appointment of proxy

- 4) A member of the Company entitled to attend and vote at the AGM is entitled to appoint up to two (2) proxies [or in the case of a corporation, to appoint a representative(s) in accordance with Section 333 of the Act] to attend and vote in his stead. Other than the proxy(ies) must be of full age, there shall be no other restriction as to the qualification of the proxy(ies).
- 5) The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or the hand of its attorney.
- 6) Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- 7) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
- 8) The Proxy Form must be deposited at the Registered Office of the Company at Level 9, Wisma Tune, No. 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia; or in the case of the appointment of a proxy via electronic means, the instrument of proxy can also be submitted electronically through Tricor's TIIH Online website at <https://tiah.online>. Please refer to the Administrative Guide for Shareholders for the Twelfth AGM for further information on proxy form submission. All proxy forms submitted must be received by the Company by Tuesday, 20 June 2023 at 2:30 p.m., being not less than forty-eight (48) hours before the time set for holding the AGM.

Others

- 9) In respect of deposited securities, only a depositor whose name appears on the Record of Depositors as at Monday, 12 June 2023 shall be eligible to attend the AGM or appoint proxy(ies) to attend and/or vote in his/her stead. Any changes in the entries on the Record of Depositors after the abovementioned date shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 10) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all votings on the resolutions set out in this Notice will be by way of poll.

**EXPLANATORY NOTES:****Note A – Agenda 1 on the Laying of Audited Financial Statements and Reports thereon**

In accordance with Section 340(1)(a) of the Act, the Company is required to lay the Audited Financial Statements together with the Reports of the Directors and Auditors thereon at the AGM of the Company. Hence, this Agenda 1 is not a business which requires a resolution to be put to vote by the shareholders. This agenda item is for discussion and receipt only.

**Note B – Proposed Ordinary Resolution 3 on Directors' Fees**

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting. The details of the estimated total fees payable (no change of rate from previous year) from the conclusion of the Twelfth AGM until the conclusion of the next AGM are as follows:

| Yearly Fees (RM unless indicated otherwise) |             |         |                 |                           |                      |                        |                      |  |
|---|-------------|---------|-----------------|---------------------------|----------------------|------------------------|----------------------|--|
| Company                                     | Designation | Board   | Audit Committee | Risk Management Committee | Nomination Committee | Remuneration Committee | Investment Committee | Annual Nominee Director's fee at our Joint Venture Company |
| Tune Protect Group Berhad                   | Chairman    | 132,000 | 28,000          | 28,000                    | 14,000               | 14,000                 | 28,000               | NIL  |
|   | Member      | 78,000  | 23,000          | 23,000                    | 11,500               | 11,500                 | 23,000               | 36,000   |
| Tune Insurance Malaysia Berhad              | Chairman    | 97,000  | 24,000          | 24,000                    | 12,000               | 12,000                 | 24,000               | NIL  |
|   | Member      | 52,800  | 18,000          | 18,000                    | 9,000                | 9,000                  | 18,000               | NIL  |
| Tune Protect Re Ltd.                        | Chairman    | 72,000  | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | NIL  |
|   | Member      | 42,000  | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | NIL  |

**Note C – Proposed Ordinary Resolution 4 on Directors' Benefits**

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting. The details of the estimated total benefits payable (no change of rate from previous year) from the conclusion of the Twelfth AGM until the conclusion of the next AGM are as follows:

**(a) Meeting Allowance**

| Meeting Allowance per Meeting (RM unless indicated otherwise) |             |       |                 |                           |                      |                        |                      |                              |
|---|-------------|-------|-----------------|---------------------------|----------------------|------------------------|----------------------|------------------------------|
| Company   | Designation | Board | Audit Committee | Risk Management Committee | Nomination Committee | Remuneration Committee | Investment Committee | Strategic Advisory Committee |
| Tune Protect Group Berhad                                     | Chairman    | 2,500 | 2,500           | 2,500                     | 2,500                | 2,500                  | 2,500                | NIL                          |
|   | Member      | 2,500 | 2,500           | 2,500                     | 2,500                | 2,500                  | 2,500                | NIL                          |
| Tune Insurance Malaysia Berhad                                | Chairman    | 2,000 | 2,000           | 2,000                     | 2,000                | 2,000                  | 2,000                | NIL                          |
|   | Member      | 2,000 | 2,000           | 2,000                     | 2,000                | 2,000                  | 2,000                | NIL                          |
| Tune Protect Re Ltd.  | Chairman    | 2,500 | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | NIL                          |
|   | Member      | 2,500 | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | NIL                          |
| Tune Protect Ventures Sdn. Bhd.                               | Chairman    | NIL   | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | 2,500                        |
|   | Member      | NIL   | NIL             | NIL                       | NIL                  | NIL                    | NIL                  | 2,000                        |

**(b) Hospitalisation & Surgical ("H&S")**

Overall annual limit for self-insured H&S benefit is up to RM150,000 for each Director whether in Malaysia or otherwise.

**Note D – Proposed Ordinary Resolution 6 on the Authority for Directors to Allot Shares**

The proposed Ordinary Resolution 6, if passed, will renew the general mandate given to the Directors to allot shares, grant rights to subscribe for shares, convert any security into shares in the Company or to allot shares under an agreement or option or offer at their discretion from time to time without needing to convene another general meeting first, provided that the aggregate shares to be allotted, to be subscribed under any right granted, to be issued from conversion of any security or to be allotted under an agreement or option or offer pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being. In computing the aforesaid 10% limit, shares issued or agreed to be issued or subscribed pursuant to the approval of shareholders in a general meeting where precise terms and conditions are approved shall not be counted. The general mandate sought at this AGM, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, unless permitted to be waived by the relevant authorities or prevailing law or regulations; or whichever is earlier.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Act shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 20 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 20 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Act, which will result in a dilution to their shareholding percentage in the Company.

As at the date of this Notice, no new shares of the Company were issued and allotted pursuant to the general mandate given to the Directors at the last AGM held on 27 June 2022, which will lapse at the conclusion of the Twelfth AGM. The general mandate sought at the Twelfth AGM will enable the Directors to respond expediently to business opportunities or other circumstances involving issuance and allotment of new shares, grant of rights to subscribe for shares, conversion of any security into shares, or allotment of shares under an agreement or option or offer, and to avoid delay and cost in convening general meetings to approve the same.

**Note E – Proposed Ordinary Resolution 7 on the RRPTs of a Revenue or Trading Nature**

The proposed Ordinary Resolution 7, if passed, will empower the Company and/or its subsidiaries to enter into RRPTs of a revenue or trading nature, which are necessary for the Company's and/or its subsidiaries' day-to-day operations in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company. Please refer to the Circular to Shareholders dated 28 April 2023 in relation to the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, which is available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>, for more information.

**Note F – Proposed Ordinary Resolution 8 on the Proposed Renewal of Share Buy-Back Authority**

The proposed Ordinary Resolution 8, if passed, will empower the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting, will expire at the next AGM. Please refer to the Share Buy-Back Statement dated 28 April 2023, which is despatched together with the Annual Report 2022, for further information.

**PERSONAL DATA PRIVACY:**

By executing and delivering to the Company the form of proxy to appoint a proxy(ies) and the relevant document(s) in respect of the appointment of a representative(s) for the AGM, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for purposes incidental to the AGM;
- (ii) warrants that relevant prior consent of such proxy(ies) and/or representative(s) has been obtained for the use of his/her/their personal data by the Company (or its agents); and
- (iii) agrees that the member will indemnify the Company in respect of any liabilities, demands, losses and damages as a result of the member's breach of warranty.