

THIS CIRCULAR / STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockholder, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Circular in relation to the proposed renewal of the existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature and this Statement in relation to the proposed renewal of share buy-back authority prior to issuance as they are exempted pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular / Statement, makes no representation as to the accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular / Statement.



TUNE PROTECT GROUP BERHAD

[Registration No. 201101020320 (948454-K)]
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW SHAREHOLDERS’ MANDATE AND RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE 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

The ordinary resolutions in respect of the above proposals will be tabled as Special Businesses at our Thirteenth Annual General Meeting (“**AGM**”) on 19 June 2024 at 2:00 p.m. The Circular / Statement, Notice of the AGM and Proxy Form are available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>.

The Thirteenth AGM of the Company will be held on a virtual basis via remote participation and voting facilities. The broadcast venue will be 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.

You are entitled to attend and vote at the AGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Proxy Form at our Registered Office at Level 9, Wisma Capital A, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time set for the AGM as indicated below 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://tjih.online>. Please refer to the Administrative Guide for Shareholders for the Thirteenth AGM for further information on proxy form submission. All proxy forms submitted must be received by the Company by Monday, 17 June 2024 at 2:00 p.m., being not less than 48 hours before the time set for holding the AGM.

The lodgement of the Proxy Form will not preclude you from participating and voting remotely at the AGM should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Monday, 17 June 2024 at 2:00 p.m.
Day, date and time of our AGM : Wednesday, 19 June 2024 at 2:00 p.m.

This Circular is dated 30 April 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

AAAGL	:	AirAsia Aviation Group Limited (LL03901)
Act	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual general meeting
AirAsia	:	AirAsia Berhad [Registration No. 199301029930 (284669-W)] and its affiliates, namely PT Indonesia AirAsia, Thai AirAsia Co. Ltd and Philippines AirAsia, Inc, collectively or individually as the context requires
AirAsia SuperApp	:	AirAsia SuperApp Sdn Bhd [Registration No. 202001002734 (1359053-H)]
AirAsia X	:	AirAsia X Berhad [Registration No. 200601014410 (734161-K)]
Annual Report	:	Annual Report of the Company for the financial year ended 31 December 2023
Audit Committee	:	Our audit committee, presently comprising Dr Grace Lee Hwee Ling, Mohamed Rashdi bin Mohamed Ghazalli and Kelvin Desmond Malayapillay
BigPay	:	BigPay Malaysia Sdn Bhd [Registration No. 200501037531 (719679-A)]
Board	:	Board of Directors of TPG
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Capital A	:	Capital A Berhad [Registration No. 201701030323 (1244493-V)]
Circular	:	This Circular is dated 30 April 2024
CMSA	:	Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Code	:	Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisition, including any amendment that may be made from time to time
Datuk Kamarudin	:	Datuk Kamarudin bin Meranun
Director(s)	:	Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Mandate, includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share
FYE	:	Financial year ended/ending, as the case may be

DEFINITIONS (Cont'd)

Listing Requirements or MMLR	:	Main Market Listing Requirements of Bursa Securities and any amendments made thereto from time to time and any practice notes issued in relation thereto
LPD	:	31 March 2024, being the latest practicable date prior to the issuance of this Circular / Statement
Major Shareholder(s)	:	<p>A person who has an interest or interests in one or more voting shares in our Company and the number or the aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of the voting shares in our Company; or</p> <p>(b) 5% or more of the total number of the voting shares in our Company where such person is the largest shareholder of our Company.</p> <p>For the purpose of this definition, "interests in shares" has the meaning given in Section 8 of the Act.</p> <p>For the purpose of the Proposed Mandate, Major Shareholder (as defined above) includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements</p>
Market Day(s)	:	Means a day on which the stock market of Bursa Securities is open for trading in securities
Move Digital	:	Move Digital Sdn Bhd (formerly known as AirAsia Digital Sdn Bhd) [Registration No. 201801011060 (1273076-M)]
Move Travel	:	Move Travel Sdn Bhd (formerly known as AirAsia Com Travel Sdn Bhd) [Registration No. 201301020508 (1050338-A)]
NA	:	Net assets
Person(s) Connected	:	Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
Proposed Mandate	:	Proposed new shareholders' mandate and renewal of the existing shareholders' mandate for the RRPTs set out in Section 2.4 of this Circular entered or to be entered by our Company and/or subsidiaries in the ordinary course of business
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued TPG Shares
Purchased Share(s)	:	TPG Share(s) purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
Record of Depositors	:	The record of depositors maintained by Bursa Malaysia Depository Sdn Bhd under the Rules of Bursa Depository issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Related Party(ies)	:	Our Directors, Major Shareholders and/or Persons Connected with any of our Directors and/or Major Shareholders
RM	:	Ringgit Malaysia, the lawful currency of Malaysia
Rokki	:	Rokki Sdn Bhd [Registration No. 201101006967 (935105-W)]

DEFINITIONS (Cont'd)

RRPT(s)	: Transactions entered into or proposed to be entered into by the Company and/or subsidiaries which involve the interest, direct or indirect, of the Related Parties and which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of the Company or subsidiaries
SGIB	: SP&G Gallagher Insurance Brokers Sdn Bhd [Registration No. 197401002891 (20041-H)]
Statement	: This Statement dated 30 April 2024
Substantial Shareholder	: Has the meaning given in Section 136 of the Act
Tan Sri Tony	: Tan Sri Anthony Francis Fernandes
TDL	: Tune Direct Ltd (Company No. LL09836), a wholly-owned subsidiary of TPG
TPG or the Company	: Tune Protect Group Berhad [Registration No. 201101020320 (948454-K)]
TPG Group or the Group	: TPG and its subsidiaries, collectively
TPG Share(s) or Share(s)	: Ordinary shares of the Company
TPM	: Tune Insurance Malaysia Berhad [Registration No. 197601004719 (30686-K)], a 83.26% owned subsidiary of TPG
TPR	: Tune Protect Re Ltd (Company No. LL08072), a wholly-owned subsidiary of TPG
TPT	: Tune Insurance Public Company Limited (Registration No. 0107555000627), a 49% owned associate company of TPG, in Thailand
TPV	: Tune Protect Ventures Sdn Bhd [Registration No. 202101038926 (1439226-H)], a wholly-owned subsidiary of TPG
Tune Air	: Tune Air Sdn Bhd [Registration No. 200101012770 (548526-V)]
Tune Group	: Tune Group Sdn Bhd [Registration No. 200701040836 (798868-P)]
Tune Live	: Tune Live Sdn Bhd [Registration No. 201101020485 (948620-U)]
Tune Talk	: Tune Talk Sdn Bhd [Registration No. 200601001210 (720957-V)]
WAMP	: Weighted average market price
White Label	: White Label Sdn Bhd [Registration No. 201301031573 (1061402-U)], a wholly-owned subsidiary of TDL

References to “we”, “us”, “our”, “ourselves” and “our Company” are to the Company and save where the context otherwise requires, shall include the subsidiaries, associate and joint venture partner. References to “our Group” is to the TPG Group.

All references to “you” in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Unless specially referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified. Any discrepancies in the table included in this Circular between the amount listed, actual figures and the totals thereof are due to rounding.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted from time to time.

Any reference to a time of day and date in this Circular is a reference to Malaysian standard time and date respectively, unless otherwise stated.

TABLE OF CONTENTS

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED MANDATE

	Page
1. INTRODUCTION	2
2. PROPOSED MANDATE	3 - 20
3. RATIONALE AND BENEFITS OF THE PROPOSED MANDATE	21
4. EFFECTS OF THE PROPOSED MANDATE	21
5. APPROVAL REQUIRED	21
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM	21 - 22
7. DIRECTORS' RECOMMENDATION	22
8. AGM	22 - 23
9. FURTHER INFORMATION	23

APPENDIX

APPENDIX I FURTHER INFORMATION	24 - 27
APPENDIX II EXTRACT OF THE NOTICE OF THE THIRTEENTH AGM	28

TABLE OF CONTENTS

PART B

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	Page
1. INTRODUCTION	30
2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	31 – 33
3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	33
4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	33 – 34
5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	34 - 35
6. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS	36
7. PUBLIC SHAREHOLDING SPREAD	37
8. PURCHASES AND RESALE OF TPG SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS	37
9. HISTORICAL SHARE PRICES	37
10. IMPLICATIONS OF THE CODE	38
11. APPROVAL REQUIRED	38
12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	38
13. DIRECTORS' RECOMMENDATION	38
14. AGM	38 - 39
15. FURTHER INFORMATION	39
 APPENDIX	
APPENDIX I FURTHER INFORMATION	40
APPENDIX II EXTRACT OF THE NOTICE OF THE THIRTEENTH AGM	41 – 42

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW SHAREHOLDERS'
MANDATE AND RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**



TUNE PROTECT GROUP BERHAD
[Registration No. 201101020320 (948454-K)]
(Incorporated in Malaysia)

Registered Office

Level 9, Wisma Capital A
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

30 April 2024

Board of Directors:

Dato' Mohamed Khadar bin Merican (*Chairman, Independent Non-Executive Director*)
Mohamed Rashdi bin Mohamed Ghazalli (*Senior Independent Non-Executive Director*)
Aireen Omar (*Non-Independent Non-Executive Director*)
Kelvin Desmond Malayapillay (*Independent Non-Executive Director*)
Dr Grace Lee Hwee Ling (*Independent Non-Executive Director*)

To: The shareholders of TPG

Dear Sir/Madam,

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

1. INTRODUCTION

At the Twelfth AGM held on 22 June 2023, our Company had obtained a general mandate from our shareholders for our Company and/or subsidiaries to enter into the RRPTs as set out in the Circular to Shareholders dated 28 April 2023.

The said general mandate obtained from our shareholders shall, in accordance with the Listing Requirements, lapse upon the conclusion of the forthcoming Thirteenth AGM unless it is renewed by a resolution passed at the said AGM.

On 29 March 2024, our Company announced that it proposed to seek your approval of the Proposed Mandate at our forthcoming Thirteenth AGM.

The purpose of this Circular is to provide you with the relevant details in relation to the Proposed Mandate together with our Board's recommendation and to seek your approval for the resolution pertaining to the Proposed Mandate to be tabled at our forthcoming AGM. The Notice of the AGM and the Proxy Form are available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>. An extract of the notice of the AGM relating to the Proposed Mandate is enclosed in this Circular for your ease of reference.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION RELATING TO THE PROPOSED MANDATE TO BE TABLED AT OUR FORTHCOMING AGM.

2. PROPOSED MANDATE

2.1 Details of the Proposed Mandate

Under Paragraph 10.09(2) of the Listing Requirements, we may seek our shareholders' mandate for related party transactions which are recurrent, of a revenue or trading nature and which are necessary for our Company's and subsidiaries' day-to-day operations, subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (ii) your mandate is subject to annual renewal and disclosure being made in our Annual Report on the aggregate value of transactions conducted under such mandate during the financial year where the aggregate value is equal or more than the following threshold:
 - (a) the consideration, value of the assets, capital outlay or costs of the transactions is equal to or exceeds RM1 million; or
 - (b) any one of the percentage ratios of such transactions is equal to or exceeds 1%,whichever is the higher;
- (iii) the circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;
- (iv) in a meeting to obtain your mandate, the Related Party(ies) with any interest, direct or indirect, must not vote on the resolution(s) in respect of the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with them abstain from voting on the resolution(s) in respect of the transaction(s); and
- (v) immediate announcement to Bursa Securities when the actual value of a RRPT entered into by our Company and/or subsidiaries exceeds the estimated value of the RRPT(s) disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in the announcement.

Where your mandate has been procured pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

In the ordinary course of our business, we have entered into certain RRPTs and it is anticipated that we would, in the ordinary course of our business, continue to enter into such RRPTs with the Related Parties, the details of which are set out in Section 2.4 below.

In this regard, our Board proposes to seek your approval for the Proposed Mandate for the RRPTs to be entered into by our Company and/or subsidiaries, which are necessary for the day-to-day operations of our Company or subsidiaries and are based on terms on arm's length basis which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to our minority shareholders.

2.2 Validity Period for the Proposed Mandate

The Proposed Mandate, if approved at our forthcoming AGM, will take effect immediately upon the passing of the ordinary resolution in relation to the Proposed Mandate and will be subject to annual renewal. In this respect, the authority conferred by our shareholders for the Proposed Mandate shall continue to be in force until:

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

whichever is the earlier.

Thereafter, your approval will be sought for the renewal of the Proposed Mandate at each subsequent AGM, subject to a satisfactory review by our Audit Committee.

2.3 Principal Activities of our Company and subsidiaries

Our subsidiaries are insurance providers or underwriters, directly and via reinsurance, of general insurance products across the Asia-Pacific region. Our subsidiaries act as insurance product managers for our online partners (namely AirAsia and AirAsia X) where we, amongst others, design and manage insurance products that will be sold to the customers of our online insurance partners.

Our Company is principally an investment holding company whilst the principal activities of our subsidiaries are as follows:

Company	Effective Equity Interest %	Principal Activities
TDL	100.00	Consultant, facilitator and provider of digital and technology services and investment holding company.
TPM	83.26	Underwriting of all classes of general insurance business.
TPR	100.00	Underwriting of general reinsurance and retakaful window.
TPV	100.00	To carry on business in the development, underwriting and distribution of life insurance products and services, which include and are not limited to solutions, consultancy and/or facilitation services, and related thereto, the investment of funds.
Subsidiary of TDL		
White Label	100.00	Business of trading and providing services including, but not limited to, providing digital and technology solutions, consultancy and/or facilitation services.

2.4 RRPTs under the Proposed Mandate

2.4.1 Principal Activities of the Related Parties

The principal activities of the Related Parties are as follows:

Company	Principal Activities
AirAsia	Air transportation services while the principal activities of its subsidiaries and the holding company's subsidiaries include amongst others, the provision of shared services and outsourcing for its affiliates, aircraft leasing facilities, consultancy and services in the areas of information technology design, development and implementation
AirAsia SuperApp	Holding company of e-commerce business
AirAsia X	Provision of long-haul air transportation services
BigPay	Provision of financial and other related services
Move Travel	Trading in e-commerce platform that features tours, attractions, restaurant and events
Philippines AirAsia, Inc	Commercial air transport services
PT Indonesia AirAsia	Commercial air transport services
Rokki	Trading of multimedia content and equipment; development and provision of online multimedia content and services
SGIB	Insurance broking and consultancy services
Thai AirAsia Co. Ltd	Commercial air transport services
Tune Group	Investment holding and provision of management support services
Tune Group.com Limited	Licensing of brand names to various ventures
Tune Talk	Mobile communication services, complementary value-added services and telecommunication services

(The rest of this page is intentionally left blank)

2.4.2 Details of the RRPTs under the Proposed Mandate

The details of the RRPTs transacted from which the existing shareholders' mandate was obtained at the last AGM held on 22 June 2023 ("**Existing Mandate**") and the details of the RRPTs to be entered into by our Company and/or subsidiaries with the Related Parties under the Proposed Mandate are as follows:

EXISTING MANDATE

Related Parties	Nature of Relationship	Nature of Transaction	← Existing Mandate →		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value")	Actual value transacted from 22/6/2023 to LPD	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000	RM'000	RM'000
AirAsia	<p>AirAsia is wholly-owned by Capital A.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	Provision of travel insurance by TPM to AirAsia's customers, resulting in underwriting commission received by AirAsia.	13,700	6,085	12,900

Related Parties	Nature of Relationship	Nature of Transaction	Existing Mandate		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value")	Actual value transacted from 22/6/2023 to LPD	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000	RM'000	RM'000
AirAsia X	<p>AirAsia X is 12.76% owned by AirAsia, which in turn is a wholly-owned subsidiary of Capital A.</p> <p>AirAsia X is 16.54% owned by Tune Group, which in turn is jointly owned by Tan Sri Tony and Datuk Kamarudin equally.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin, Tune Group and Move Digital are our Major Shareholders.</p>	Provision of travel insurance by TPM to AirAsia X's customers, resulting in underwriting commission received by AirAsia X.	2,700	1,493	2,800

Related Parties	Nature of Relationship	Nature of Transaction	← Existing Mandate →		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value")	Actual value transacted from 22/6/2023 to LPD	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000	RM'000	RM'000
Tune Group.com Limited or its assignee Tune Group	Tune Group.com Limited is jointly owned by Tan Sri Tony and Datuk Kamarudin, who are Persons Connected to Tune Group and Move Digital, the latter of which is wholly-owned by Capital A.	Provision of the licence and right to TPG Group to use the 'Tune Insurance' trademark by Tune Group.com Limited or its assignee Tune Group.	8,569	5,083	10,000
	Tune Group is jointly owned by Tan Sri Tony and Datuk Kamarudin equally.	Rental ¹ and utilities charges payable on a monthly basis for three (3) office units across three (3) floors at Wisma Tune (now known as Wisma Capital A).	2,000	1,244	2,000
	Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.				
	Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.				
	Tan Sri Tony, Datuk Kamarudin and Tune Group are our Major Shareholders.				

¹ The tenure of the premises is for a lease period of not more than 3 years.

Related Parties	Nature of Relationship	Nature of Transaction	Existing Mandate		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value")	Actual value transacted from 22/6/2023 to LPD	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000	RM'000	RM'000
SGIB	<p>SGIB is a company 51.00% owned by Orion Asia Sdn Bhd, which is 50.00% owned by Dato' Zakaria bin Meranun, the brother of Datuk Kamarudin.</p> <p>Datuk Kamarudin is our Major Shareholder as well as Person Connected to our Major Shareholders, Tune Group and Move Digital, the latter of which is wholly-owned by Capital A.</p> <p>Tune Group is 50.00% owned by Datuk Kamarudin.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 54.91% owned by Datuk Kamarudin.</p>	Provision of insurance broking and consultancy services by SGIB to TPG Group.	950	636	1,000

Related Parties	Nature of Relationship	Nature of Transaction	Existing Mandate		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value")	Actual value transacted from 22/6/2023 to LPD	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000	RM'000	RM'000
Move Travel or its Assignee AirAsia SuperApp	<p>Move Travel is a wholly-owned subsidiary of AirAsia SuperApp.</p> <p>Capital A is the ultimate holding company of AirAsia SuperApp.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	Provision of multiple insurance products by TPG Group to Move Travel's customers, resulting in fees or underwriting commission received by Move Travel.	2,700	25	1,600

Related Parties	Nature of Relationship	Nature of Transaction	Existing Mandate		
			Estimated aggregate value from 22/6/2023 (date of Twelfth AGM) up to 19/6/2024 (date of Thirteenth AGM) ("Estimated Value") RM'000	Actual value transacted from 22/6/2023 to LPD RM'000	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
Tune Talk	Tune Talk is a 20.69% owned subsidiary of Tune Group. Tan Sri Tony and Datuk Kamarudin are substantial shareholders in both Tune Group and TPG.	Provision of insurance products by TPG Group to Tune Talk's subscriber base through affinity partnership, resulting in marketing fee received by Tune Talk, and any such fees and/or commission received/paid arising therefrom.	800	0	^

Note:

^ The Company will not be seeking renewal for this mandate.

None of the actual value of the RRPTs under the Existing Mandate has exceeded the Estimated Value by 10% or more.

NEW MANDATE

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
AirAsia	<p>AirAsia is wholly-owned by Capital A.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	<p>AirAsia engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a referral fee from TPR.</p>	300

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
AirAsia X	<p>AirAsia X is 12.76% owned by AirAsia, which in turn is a wholly-owned subsidiary of Capital A.</p> <p>AirAsia X is 16.54% owned by Tune Group, which in turn is jointly owned by Tan Sri Tony and Datuk Kamarudin equally.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin, Tune Group and Move Digital are our Major Shareholders.</p>	<p>AirAsia X engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a referral fee from TPR.</p>	200

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
Thai AirAsia Co. Ltd	<p>Capital A owns 43% effective interest in Thai AirAsia Co. Ltd.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	<p>Thai AirAsia Co. Ltd engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a marketing service fee from TPR.</p>	200

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
PT Indonesia AirAsia	<p>Capital A owns 100% equity interest in AAAGL, which in turn holds 20.95% equity interest directly and 46.25% equity interest via PT AirAsia Indonesia Tbk in PT Indonesia AirAsia.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	<p>PT Indonesia AirAsia engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a marketing service fee from TPR.</p>	100

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
Philippines AirAsia, Inc	<p>Philippines AirAsia, Inc is a 99.66% owned subsidiary of AirAsia Inc, which in turn owned by both AAAGL and AA Com Travel Philippines Inc.</p> <p>AA Com Travel Philippines Inc is a wholly-owned subsidiary of Move Travel, which in turn is indirectly owned by Move Digital.</p> <p>AAAGL and Move Digital are wholly-owned subsidiaries of Capital A.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	Philippines AirAsia, Inc engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a referral fee from TPR.	200

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM RM'000
Move Travel or its Assignee Rokki	<p>Rokki is a wholly-owned subsidiary of Move Travel.</p> <p>Move Travel is a wholly-owned subsidiary of AirAsia SuperApp.</p> <p>Capital A is the ultimate holding company of AirAsia SuperApp.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Datuk Kamarudin, Tan Sri Tony and Move Digital are our Major Shareholders.</p>	Advertising services on AirAsia's platforms resulting in advertisement and promotional expenses by TPG Group to Rokki.	4,000

Related Parties	Nature of Relationship	Nature of Transaction	Estimated aggregate value from 19/6/2024 (date of Thirteenth AGM) up to the next AGM
			RM'000
BigPay	<p>BigPay is a wholly-owned subsidiary of Big Pay Pte Ltd, which in turn is 99.56% owned by Move Digital.</p> <p>Move Digital is a wholly-owned subsidiary of Capital A.</p> <p>Capital A is 12.14% owned by Tune Air, which in turn is 49.31% owned by Tan Sri Tony and 40.63% owned by Datuk Kamarudin.</p> <p>Capital A is 11.96% owned by Tune Live, which in turn is 45.09% owned by Tan Sri Tony and 54.91% owned by Datuk Kamarudin.</p> <p>Tan Sri Tony, Datuk Kamarudin and Move Digital are our Major Shareholders.</p>	<p>BigPay engages in marketing and distribution efforts to promote insurance products to its customers in exchange for a referral fee from TPM.</p>	300

The existing and new RRPTs comply with Paragraph 10.09(2) and the relevant provisions under items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

2.5 Amount Due and Owing to our Group by the Related Parties

There was no outstanding amount due and owing to our Group by the Related Parties pursuant to the RRPTs referred to in Section 2.4 above as at the financial year ended 31 December 2023 which exceeded the credit terms.

2.6 Basis of Estimated Value of RRPTs

The estimated transaction values of the RRPTs from the conclusion of the Thirteenth AGM on 19 June 2024 up to the next AGM referred to in Section 2.4 of this Circular are based on (i) estimated prevailing prices, which are reasonably market-competitive; and (ii) the sums incurred or received over the past years for similar transactions. The estimated transaction values were also projected based on (i) our Company and subsidiaries' usual levels of transactions; and (ii) our Company and subsidiaries' projected business volume from the conclusion of the Thirteenth AGM on 19 June 2024 to the date of our next AGM. The actual values of transactions may, however, vary from the estimated values if there should occur any changes in the business, economic and/or competitive environment of our business.

2.7 Review Procedures for the RRPTs

We have established the following procedures and guidelines and internal controls to ensure the RRPTs that have been or will be entered into are on terms which are not or will not be more favourable to the Related Parties than those generally available to third parties dealing at arm's length and are not or will not be detrimental to our minority shareholders:

- (i) records will be maintained by our Company and subsidiaries to capture all RRPTs which we enter into;
- (ii) each Director must inform the Board, of the details of the nature and extent of his interest and/or deemed interest he or she may have in any business enterprise with an existing or proposed business relationship or transaction with our Company and/or our subsidiaries, including all matters in relation to the proposed RRPT that he is aware or should reasonably be aware of, which is not in the best interest of the Company and/or subsidiaries;
- (iii) Directors who have any interest in any RRPTs shall abstain from Audit Committee and Board deliberations and voting on the relevant resolution(s) in respect of the RRPT. The interested Director has a duty to ensure that he or she and any Persons Connected with him or her will also abstain from voting on the resolution at the EGM or AGM to be convened for the purpose of considering the RRPT;
- (iv) there are no specific thresholds for approval of RRPTs within our Company and subsidiaries. All potential RRPTs have to be disclosed by the Management, being the relevant Heads of Departments in which the transactions fall under ("**the Management**"). The Management will then propose the RRPT by providing RRPT papers and other relevant documents to our Chief Risk & Compliance Officer, Group Chief Financial Officer and the Management at least two (2) weeks prior to our Audit Committee meeting to ensure that regulatory requirements are met and internal processes are adhered to. Upon obtaining clearance from our Chief Risk & Compliance Officer and Group Chief Financial Officer as well as the relevant Heads of Departments, the Management will sign off on the RRPT papers and the matter shall be tabled to our Audit Committee for consideration and if deemed appropriate, recommend to our Board for approval;

- (v) with the information provided in the RRPT papers, our Board ascertains that at least two (2) other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to or by the Related Parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products or services and/or quantities. In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on prevailing market prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms and not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our Company or our Group or our minority shareholders;
- (vi) the Management shall ensure that internal processes in respect of the RRPTs are followed. Our Board and Audit Committee shall review on a quarterly basis the Internal Audit Reports to ascertain that the guidelines and procedures established to monitor RRPTs have been complied; and
- (vii) if our Board and Audit Committee are of the view that the abovementioned procedures are insufficient to ensure that RRPTs are undertaken on an arm's length basis and on terms that are not more favourable to the Related Parties than those generally available to third parties dealing at arm's length during their periodic review of the procedures, our Board and Audit Committee have the discretion to request for additional procedures to be imposed on all RRPTs.

2.8 Audit Committee's Statement

On 29 March 2024, our Audit Committee has reviewed this statement and is of the view that the review procedures and guidelines for RRPTs as set out in Section 2.7 above are:

- (i) adequate and sufficient to monitor, track and identify RRPTs in a timely and orderly manner and that these procedures and processes are reviewed quarterly; and
- (ii) sufficient to ensure that the RRPTs that will be entered into are on terms which will not be more favourable to the Related Parties than those generally available to the public and will not be to the detriment of our minority shareholders.

2.9 Disclosure of RRPTs

Disclosures will be made in our Annual Report of a breakdown of the aggregate value of RRPTs made pursuant to the Proposed Mandate during the financial year, based on the following:

- (i) type of RRPTs made; and
- (ii) names of the Related Parties involved in each type of RRPT made and their relationship with our Company and/or subsidiaries.

If the actual value of a RRPT exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more, we will make an immediate announcement, which will include the information as may be prescribed, to Bursa Securities.

3. RATIONALE AND BENEFITS OF THE PROPOSED MANDATE

3.1 Rationale of the Proposed Mandate

The Proposed Mandate, subject to annual review, will enable our Company and/or subsidiaries to carry out RRPTs necessary for their day-to-day operations and will eliminate the need to frequently make announcements to Bursa Securities, convene separate general meetings and/or seek your approval from time to time as and when the RRPTs which are comprised within the Proposed Mandate arise. In this respect, the Proposed Mandate is intended to save administrative time and expenses which could be better utilised by our Company and subsidiaries to pursue our corporate objectives and realise business opportunities in a more timely and effective way.

3.2 Benefits to our Company and subsidiaries

The benefits of the Proposed Mandate are, amongst others, as follows:

- (i) the Proposed Mandate will facilitate transactions of a revenue or trading nature with Related Parties which form part of our day-to-day operations undertaken at arm's length on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to our minority shareholders;
- (ii) by transacting with the Related Parties, we would have an advantage of familiarity with the background, financial well-being and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, our Company and subsidiaries and the Related Parties have a good understanding of each other's business needs and expectations, thus providing a platform where all parties can benefit from conducting the RRPTs; and
- (iii) the RRPTs are likely to continue in the future on a frequent and recurrent basis from time to time which are time-sensitive and/or confidential in nature, and it may be impractical to seek your prior approval on a case-by-case basis before entering into such transactions.

4. EFFECTS OF THE PROPOSED MANDATE

The Proposed Mandate is not expected to have any effect on our issued share capital and our Substantial Shareholders' shareholdings in our Company.

However, the Proposed Mandate is in relation to transactions which are of revenue or trading nature and which form an integral part of our day-to-day operations and hence are expected to contribute positively to our earnings and accordingly enhance our consolidated net assets and gearing.

5. APPROVAL REQUIRED

The Proposed Mandate is subject to your approval being obtained at our forthcoming AGM to be convened.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected with them, have any interests, direct or indirect in the Proposed Mandate:

- (i) Tan Sri Tony, Tune Group and Move Digital, by virtue of them being Major Shareholders of our Company and by virtue of their shareholdings in the Related Parties as detailed in Section 2.4 of this Circular;
- (ii) Datuk Kamarudin, Tune Group and Move Digital, by virtue of them being Major Shareholders of our Company and by virtue of their shareholdings in the Related Parties as detailed in Section 2.4 of this Circular; and
- (iii) Dato' Zakaria bin Meranun, the brother of Datuk Kamarudin, by virtue of his shareholdings in our Company and SGIB.

The shareholdings of the interested Directors and Major Shareholders in our Company as at the LPD are as follows:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
-	-	-	-	-
<u>Interested Major Shareholders</u>				
Tune Group	118,563,150	15.73	-	-
Move Digital	102,609,000	13.62	-	-
Tan Sri Tony	100,000	0.01	221,172,150 ⁽¹⁾	29.35 ⁽¹⁾
Datuk Kamarudin	163,900	0.02	221,172,150 ⁽¹⁾	29.35 ⁽¹⁾

Note:

(1) Deemed interested by virtue of his interest in Tune Group and Move Digital pursuant to Section 8 of the Act.

In line with corporate governance standards, two (2) of our Directors, namely, Dato' Mohamed Khadar bin Merican who is also a director at Capital A, and Ms Aireen Omar who is also a director at Move Digital, which is a wholly-owned subsidiary of Capital A, have abstained and will continue to abstain from all board deliberations and voting on the resolution pertaining to the Proposed Mandate in relation to Capital A group of companies. Dato' Mohamed Khadar bin Merican and Ms Aireen Omar have also undertaken that they will ensure that Persons Connected to them, if any, will also abstain from voting on the resolution pertaining to the Proposed Mandate at our forthcoming AGM.

The interested Major Shareholders will abstain from voting in respect of their direct and indirect shareholdings on the resolution pertaining to the Proposed Mandate at our forthcoming AGM. Furthermore, our interested Major Shareholders have undertaken that they will ensure that Persons Connected with them, if any, will also abstain from voting on the resolution pertaining to the Proposed Mandate at our forthcoming AGM.

7. DIRECTORS' RECOMMENDATION

Our Board (save for the Directors as identified in Section 6 above who abstained and are abstaining from giving an opinion on the Proposed Mandate), having considered all aspects of the Proposed Mandate is of the opinion that the Proposed Mandate is in the best interest of our Group and our shareholders.

Accordingly, our Board (save for the Directors as identified in Section 6 above who make no recommendation on the Proposed Mandate) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandate to be tabled at our forthcoming AGM.

8. AGM

Our Thirteenth AGM will be held on a virtual basis via remote participation and voting facilities on 19 June 2024 for the purpose of considering and if thought fit, passing the resolution to give effect to the Proposed Mandate. The broadcast venue will be 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.

An extract of the ordinary resolution pertaining to the Proposed Mandate is attached as **Appendix II** to this Circular.

The Notice of the AGM together with the Proxy Form are available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>.

If you are unable to attend and vote in person at our AGM, you are requested to complete and return the Proxy Form, in accordance with the instructions contained therein, so as to arrive at our Registered Office at Level 9, Wisma Capital A, No.19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the date and time set for convening our AGM; 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://tiih.online>. Please refer to the Administrative Guide for Shareholders for the Thirteenth AGM for further information on proxy form submission. All proxy forms submitted must be received by the Company by Monday, 17 June 2024 at 2:00 p.m., being not less than 48 hours before the time set for holding the AGM.

The lodgement of the Proxy Form will not preclude you from attending and voting remotely in person at our AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Please refer to the attached Appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors
TUNE PROTECT GROUP BERHAD

DATO' MOHAMED KHADAR BIN MERICAN
Chairman, Independent Non-Executive Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they, collectively and individually, accept full responsibility for the accuracy of the information in this Circular. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements in this Circular or other facts which, if omitted, would make any statement in this Circular false or misleading.

2. MATERIAL CONTRACTS

There were no material contracts (not being contracts in the ordinary course of business) that have been entered into by our Company and subsidiaries within the two (2) years immediately preceding the date of this Circular.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, neither we nor our subsidiaries were engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board does not know of any proceedings, pending or threatened, against our Company and/or subsidiaries, or of any fact likely to give rise to any proceedings which may materially and adversely affect our financial position or business.

- (i) On 22 February 2017, the general insurance subsidiary, TPM received a notice from the Malaysia Competition Commission ("**MyCC**") concerning a proposed decision ("**proposed decision**") which found that TPM and 21 other general insurance companies in Malaysia who are all members of the General Insurance Association of Malaysia ("**PIAM**") had infringed one of the prohibitions under the Competitions Act 2010 ("**CA**") in Malaysia, pursuant to its investigation outcome in respect of the agreement entered into between PIAM and the Federation of Automobile Workshop Owners' Association of Malaysia concerning the cap on the parts trade discount rates and minimum agreed labour rates payable by the insurers to the PIAM Approved Repairer's Scheme workshops. These rates were subsequently approved and adopted by PIAM members, including TPM.

Subsequent to MyCC's issuance of its proposed decision, PIAM and its 22 members, including TPM, were given the opportunity to make written representations in their defence and TPM filed in its written representations with MyCC on 5 April 2017. TPM's oral representations were presented before MyCC on 29 January 2018.

Subsequently, MyCC informed TPM of its decision dated 14 September 2020 wherein they have found that TPM and 21 other members of PIAM had infringed Section 4 of the CA ("**Decision**").

The MyCC in its Decision had imposed a financial penalty of RM2,571,078 only on the part of TPM and a consolidated amount of RM130,241,475 on all 22 members of PIAM, net of a 25% reduction granted on the final penalties after taking into consideration the economic impact arising from the Covid-19 pandemic. The MyCC had also granted the parties a moratorium period of six (6) months up to 24 March 2021 to pay the financial penalty imposed. The MyCC had also allowed the parties, including TPM, to pay the financial penalty imposed by way of up to six (6) equal monthly instalments.

The MyCC had also directed TPM to cease implementing the agreed parts trade discount and the hourly labour rate previously agreed upon with the workshops with immediate effect ("**Cease and Desist Order**"). All future parts trade discount rate and future hourly labour rates with the workshops would be negotiated independently.

TPM in consultation with their legal counsel, is of the view that TPM has not infringed Section 4 of the CA and has taken all necessary and appropriate actions to defend its position. Accordingly, as at the date of the financial statements, TPM has not made any provision, and has continued to disclose the matter as an on-going litigation until further development.

TPM had filed its Notice of Appeal with the Competition Appeal Tribunal ("**CAT**") pursuant to Section 51 of the CA and had filed an application for a stay of the financial penalty with the CAT pursuant to Section 53 of the CA on 13 October 2020 and 14 October 2020 respectively.

On 23 March 2021, the CAT has allowed TPM's application for a stay of the financial penalty. The CAT has also stayed the Cease and Desist Order.

On 2 September 2022, TPM and the other general insurance companies succeeded in their appeal to the CAT ("**Appeal Decision**").

MyCC applied for leave to apply for judicial review of the Kuala Lumpur High Court Appeal Decision ("**Application**"). Hearing of the Application was fixed on 8 May 2023 at the Kuala Lumpur High Court.

On 16 January 2024, High Court dismissed the MyCC's application for leave to commence judicial review against the Competition Appeal Tribunal's decision dated 2 September 2022. The High Court also ordered the MyCC to pay costs of RM10,000 for each putative respondent.

On 15 February 2024, MyCC filed and served their Notice of Appeal to the Court of Appeal. The Court of Appeal has fixed a case management for this matter on 15 May 2024.

- (ii) On 20 December 2018, TPM received Notice of Additional Assessment (Form JA) from the Lembaga Hasil Dalam Negeri ("**LHDN**") in respect of Years of Assessment 2013 to 2015, wherein a sum of RM11.1 million of additional taxes and penalties was sought by the LHDN.

TPM is of the view given legal advice received that out of the RM11.1 million of additional taxes and penalties levied by the LHDN, RM10.7 million, being the disputed additional tax and penalties, is open to challenge and has hence, engaged tax solicitors to assist in challenging the said disputed additional tax and penalties imposed by the LHDN.

On 11 January 2019, TPM filed an Affidavit to the High Court of Malaya ("**High Court**") to apply for a judicial review against LHDN's assessments. On 23 May 2019, the High Court granted TPM's application for judicial review with cost of RM5,000. The High Court ordered for the Notice of Assessment from LHDN be amended to allow the deduction of Provision of Risk Margin for Adverse Deviation ("**PRAD**") expenses and dismissed the penalty imposed in relation to this issue. The High Court also ordered a stay of proceedings against the payment of taxes on the other additional taxes and penalties levied by LHDN until the determination of the appeal before the Special Commissioners of Income Tax ("**SCIT**").

On 11 June 2019, LHDN file a Notice of Appeal against the decision of the High Court. The appeal was subsequently withdrawn, and a consent order was entered at the Court of Appeal on 13 November 2020 stating:

- (a) the PRAD expenses are allowed for deduction for income tax purposes;
- (b) LHDN will issue the Notices of Reduced Assessment for the Years of Assessment 2013, 2014 and 2015 within 90 days of the date of the order;
- (c) the consent order applies only to this case;
- (d) the High Court order dated 23 May 2019 is affirmed; and
- (e) no order as to cost.

With this, the total amount currently on appeal before the SCIT is RM3.8 million.

TPM had not recognised any liability in respect of the disputed additional tax and penalties, pending further developments of the appeal before the SCIT, as TPM believes that there are strong grounds to argue their case, based on legal advice received.

Both parties have reached a mutual agreement on the settlement amount of RM1,409,583.89. Parties are currently in the process of finalising the settlement agreement. The matter is now fixed for mention on 9 May 2024.

- (iii) On 25 November 2022, TPT, a 49% owned associate company of the Company, commenced legal proceedings against Chartered Insurance Solutions (“**the Broker**”) and its director in the courts of Thailand.

On 14 August 2020, the Broker issued a reinsurance slip wherein three (3) foreign reinsurers would provide reinsurance to TPT to allow TPT to facilitate an insurance policy. Subsequently, TPT was informed that the sole reinsurer of this insurance arrangement was in fact another reinsurer which was not aligned with TPT’s internal guidelines.

As at 31 December 2023, net impairment impact to the Group’s 49% equity interest in TPT was RM8.5 million (2022: RM7.9 million).

The trial has concluded, taking place from October 17 to October 20, 2023. On 20 December 2023, the Thailand Court delivered its decision in favour of TPT (“**Decision**”).

Parties are due to file their respective appeals against the Decision by 20 May 2024.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies of them are available for inspection at our Registered Office at Level 9, Wisma Capital A, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our AGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the years ended 31 December 2022 and 31 December 2023; and
- (iii) the relevant cause papers in respect of the material litigations as stated in section 3 above.

5. PERSONAL DATA PRIVACY

Our Company strives to protect your personal data in accordance with the Personal Data Protection Act 2010 (“**PDPA**”). PDPA was enacted to regulate the processing of personal data. To comply with PDPA, we are required to manage the personal data that we collect from you relating to your shareholding in our Company.

Please be informed that your personal data may be disclosed, disseminated and/or transferred to companies within the Group or to any third-party organisations or persons for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you.

The processing, disclosure, dissemination and/or transfer of your personal data by us and/or the Group and/or third-party organisations or persons may result in your personal data being transferred outside of Malaysia.

Our Company is committed in ensuring the confidentiality, protection, security and accuracy of your personal data made available to us. It is your obligation to ensure that all personal data submitted to us and retained by us are accurate, not misleading, updated and complete in all aspects. For the avoidance of doubt, we and/or the Group and/or our or their employees or authorised officers or agents will not be responsible for any personal data submitted by you to us that is inaccurate, misleading, not up to date and incomplete.

(The rest of this page is intentionally left blank)

**ORDINARY RESOLUTION
PROPOSED NEW SHAREHOLDERS' MANDATE AND 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 30 April 2024 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."

(The rest of this page is intentionally left blank)

PART B

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE 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**



TUNE PROTECT GROUP BERHAD
[Registration No. 201101020320 (948454-K)]
(Incorporated in Malaysia)

Registered Office:

Level 9, Wisma Capital A
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

30 April 2024

Board of Directors:

Dato' Mohamed Khadar bin Merican (*Chairman, Independent Non-Executive Director*)
Mohamed Rashdi bin Mohamed Ghazalli (*Senior Independent Non-Executive Director*)
Aireen Omar (*Non-Independent Non-Executive Director*)
Kelvin Desmond Malayapillay (*Independent Non-Executive Director*)
Dr Grace Lee Hwee Ling (*Independent Non-Executive Director*)

To: The shareholders of TPG

Dear Sir/Madam,

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED TPG SHARES

1. INTRODUCTION

At Tune Protect Group Berhad's Twelfth AGM held on 22 June 2023, our Board obtained the approval from our shareholders on authority for our Company to purchase its own Shares of up to 10% of its prevailing total number of issued shares.

Such authority shall expire at the conclusion of the forthcoming AGM unless it is renewed by an ordinary resolution to be passed at the said AGM.

On 29 March 2024, our Company announced its proposal to seek your approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming Thirteenth AGM.

The purpose of this Statement is to provide you with the relevant details in relation to the Proposed Renewal of Share Buy-Back Authority together with our Board's recommendation and to seek your approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at our forthcoming AGM. The Notice of the AGM and the Proxy Form are available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT OUR FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board proposes to seek your approval for authority to purchase our own shares of up to 10% of the total number of issued shares of our Company at any time during the period the authority granted is in effect, subject to compliance with Section 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities at the time of the purchase.

Pursuant to Paragraph 12.07(3) of the Listing Requirements, your approval, if granted, would be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM to be convened and shall be valid until:

- (i) the conclusion of our next AGM (Fourteenth AGM) at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which our next AGM after that date it is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by our shareholders in a general meeting,

whichever occurs first.

2.1 Maximum number or percentage of TPG Shares to be acquired

Pursuant to Paragraph 12.09 of the Listing Requirements, a listed corporation must not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its total number of issued shares.

As at the LPD, our total number of issued shares is 753,641,000 TPG Shares. Pursuant to the Proposed Renewal of Share Buy-Back Authority, the maximum number of TPG Shares that may be purchased by our Company is 75,364,100 TPG Shares, representing 10% of our total number of issued shares as at LPD.

2.2 Maximum amount of funds to be allocated and the source of funds

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of our Company.

Based on our Company's latest audited consolidated financial statements for the FYE 31 December 2023, the retained profits of our Company are approximately RM43.4 million.

The Proposed Renewal of Share Buy-Back Authority may be funded through internally generated funds and/or external borrowings, the exact proportion of which has yet to be determined at this juncture. The source of funding of the Proposed Renewal of Share Buy-Back Authority will be determined at a later stage depending on, amongst others, the availability of internally generated funds, the retained earnings and financial resources of our Company at the time of the purchase(s), the actual number of TPG Shares to be purchased and other relevant factors.

The actual number of TPG Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained earnings and financial resources available to our Company.

The Proposed Renewal of Share Buy-Back Authority, if funded through internally generated funds, is not expected to have a material impact on the cash flow position of our Company. In the event the Proposed Renewal of Share Buy-Back Authority is to be financed by bank borrowings, the Board will ensure that our Company has sufficient financial capability to repay the bank borrowings and that the repayment will not have any material impact on the cash flow of our Company.

2.3 Pricing

Pursuant to Paragraph 12.17 of the Listing Requirements, we may only purchase our own shares on Bursa Securities at a price which is not more than 15% above the WAMP of TPG Shares for the five (5) Market Days immediately before the date of purchase(s).

In addition, pursuant to Paragraph 12.18 of the Listing Requirements, we may only resell treasury shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act, at –

- (i) a price which is not less than the WAMP of TPG Shares for the five (5) Market Days immediately before the resale or transfer; or
- (ii) a discounted price of not more than 5% to the WAMP of TPG Shares for the five (5) Market Days immediately before the resale or transfer provided that –
 - (a) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of TPG Shares being resold or transferred.

2.4 Treatment of Purchased Shares

In accordance with Section 127(4) of the Act, the Board may deal with the Purchased Shares, at their discretion, in the following manner –

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

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, the Board may at their discretion –

- (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 rules 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, rules, regulations and order made pursuant to the Act and the requirements of Bursa Securities, and/or any other relevant authority for the time being in force.

Pursuant to Sections 127(8) and (9) of the Act, in the event the Purchased Shares are held as treasury shares, the rights attaching to them as to voting, dividends and participation in other distributions or otherwise, will be suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares in our Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for a meeting and result of a vote on resolution(s) at a meeting.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be determined by the Board at the appropriate time.

Our Company will make an immediate announcement to Bursa Securities of any purchase or resale of TPG Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The procurement of your approval for the Proposed Renewal of Share Buy-Back Authority would enable our Company to purchase TPG Shares when appropriate and at prices which our Board views favourable.

The Proposed Renewal of Share Buy-Back Authority may enable us to utilise any of our surplus financial resources, which is not immediately required for other uses, to purchase our own Shares from the market. It may stabilise the supply and demand of TPG Shares traded on Bursa Securities and thereby support its fundamental value, if required.

In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued shares of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward our shareholders.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to our Company and our shareholders, and it will be implemented only after taking into consideration, amongst others, the financial resources of the Group, and of the resultant impact on our shareholders. Our Board will be mindful of the best interests of our Company when undertaking the Proposed Renewal of Share Buy-Back Authority.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

4.1 Advantages of the Proposed Renewal of Share Buy-Back Authority

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to our Company are as follows -

- (i) allows us to utilise our financial resources to enhance the value of shareholders' investment in our Company if there are no immediate use, to purchase TPG Shares;
- (ii) allows us to take preventive measures against speculation particularly when TPG Shares are undervalued, which would in turn, stabilise its market price and hence, enhance investors' confidence;
- (iii) allows us to utilise the treasury shares as purchase consideration in corporate transactions thereby reducing the financial outflow and/or preserve our working capital;
- (iv) our Company may distribute any shares held as treasury shares as share dividends to reward our shareholders; and
- (v) our Company may realise potential gains from the resale of the treasury shares, if the Purchased Shares which are retained as treasury shares are resold at higher prices.

4.2 Disadvantages of the Proposed Renewal of Share Buy-Back Authority

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to our Company are as follows-

- (i) the Proposed Renewal of Share Buy-Back Authority will reduce the immediate financial resources of our Company and may result in the Group forgoing other investment opportunities that may emerge in the future; and
- (ii) as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained earnings of our Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

However, these disadvantages are mitigated by the prospect that the financial capacity of the Group may increase, if the Purchased Shares held as treasury shares are resold at a higher price than their purchase price.

The Board does not expect the Proposed Renewal of Share Buy-Back Authority to result in any material disadvantage to our Company as it will be implemented only after taking into consideration that there is adequate cash flow to fund the Group's working capital requirements prior to allocating the available resources for the Proposed Renewal of Share Buy-Back Authority. The Board in exercising any decision on the purchase of TPG Shares pursuant to the Proposed Renewal of Share Buy-Back Authority and any subsequent resale of treasury shares on Bursa Securities, will be mindful of the interest of our Company and our shareholders.

5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority are presented below based on the assumption that the Proposed Renewal of Share Buy-Back Authority is implemented in full.

5.1 Issued Share Capital

The effects of the Proposed Renewal of Share Buy-Back Authority on our Company's issued share capital will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

In the event that the maximum number of TPG Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and retained as treasury shares, there would be no effect to the issued share capital of TPG.

However, assuming that the maximum number of TPG Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, the effects of the Proposed Renewal of Share Buy-Back Authority are set out below -

	No. of Shares
Issued share capital as at the LPD	753,641,000
Less: Maximum number of TPG Shares that may be purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority	(75,364,100)
Issued share capital after the Proposed Renewal of Share Buy-Back Authority	678,276,900

5.2 NA per Share and gearing

The effects of the Proposed Renewal of Share Buy-Back Authority on the consolidated NA per Share of the Group will depend on the number of the Purchased Shares, the purchase prices of the Purchased Shares, the effective funding costs to the Group to finance such purchases and/or any loss in interest income to the Group if internally generated funds are utilised. The effect will also be subject to whether the Purchased Shares are resold on Bursa Securities, cancelled, retained as treasury shares or distributed as share dividends to shareholders of our Company.

The Purchased Shares that are retained as treasury shares, cancelled and/or distributed as share dividends would increase the consolidated NA per Share of the Group if the purchase price is less than the consolidated NA per Share at the point of buy-back, and vice versa.

If the treasury shares are resold on Bursa Securities, the consolidated NA per Share upon the resale would increase if TPG realises a gain from the resale and vice versa.

The effects of the Proposed Renewal of Share Buy-Back Authority on the gearing of the Group will depend on the proportion of borrowing utilised to fund the purchase of the Purchased Shares. At this juncture, TPG has not determined whether to use any form of borrowings for purposes of the Proposed Renewal of Share Buy-Back Authority.

5.3 Earnings and EPS

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings of the Group are dependent on the purchase price of TPG Shares and the effective funding cost of such purchases or loss in interest income to the Group, if internally generated funds are utilised.

Furthermore, the Proposed Renewal of Share Buy-Back Authority, regardless whether the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of Shares being used for the purposes of computing the EPS. Hence, the Proposed Renewal of Share Buy-Back Authority will improve the EPS of TPG, which in turn is expected to have a positive influence on the market price of TPG Shares.

In the event the Purchased Shares which are retained as treasury shares and subsequently resold, the extent of the effect on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or the interest savings arising from the exercise.

5.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority will result in cash outflow, thereby reducing the working capital of TPG Group, the quantum of which is dependent on the purchase prices of TPG Shares and the number of TPG Shares repurchased and the funding costs, if any. Nevertheless, the Board will take into consideration the interests of our Company and our shareholders as well as assess the working capital requirements of TPG Group prior to the Proposed Renewal of Share Buy-Back Authority.

(The rest of this page is intentionally left blank)

6. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the LPD and assuming that the maximum number of TPG Shares (of up to 10% of the total number issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased from shareholders other than the existing substantial shareholders of TPG, and all such shares purchased are cancelled or retained as treasury shares, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing Directors and substantial shareholders of TPG are set out below:

	As at LPD				After the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Aireen Omar	600,000	0.08	0	0	600,000	0.09	0	0
Substantial Shareholders								
Move Digital	102,609,000	13.62	0	0	102,609,000	15.13	0	0
Tune Group	118,563,150	15.73	0	0	118,563,150	17.48	0	0
Tan Sri Tony	100,000	0.01	221,172,150 ⁽¹⁾	29.35 ⁽¹⁾	100,000	0.01	221,172,150 ⁽¹⁾	32.61 ⁽¹⁾
Datuk Kamarudin	163,900	0.02	221,172,150 ⁽¹⁾	29.35 ⁽¹⁾	163,900	0.02	221,172,150 ⁽¹⁾	32.61 ⁽¹⁾
CIMB SI II Sdn Bhd	70,679,123	9.38	0	0	70,679,123	10.42	0	0
CIMB Group Sdn Bhd	0	0	70,679,123 ⁽²⁾	9.38 ⁽²⁾	0	0	70,679,123 ⁽²⁾	10.42 ⁽²⁾
CIMB Group Holdings Berhad	0	0	70,679,123 ⁽²⁾	9.38 ⁽²⁾	0	0	70,679,123 ⁽²⁾	10.42 ⁽²⁾

Note:

(1) Deemed interested by virtue of his interest in Tune Group and Move Digital pursuant to Section 8 of the Companies Act 2016.

(2) Deemed interested by virtue of the shareholder's interest in CIMB SI II Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

Save for the resulting increase in percentage of shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors or substantial shareholders or persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of treasury shares, if any.

7. PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

As at the LPD, 455,748,192 Shares, based on the Record of Depositors of our Company, representing 60.47% of the total number of issued shares of our Company were held by public shareholders. Our Company will endeavour to ensure that the Proposed Renewal of Share Buy-Back Authority will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed corporation must not purchase its own shares on Bursa Securities if that purchase(s) will result in the listed corporation being in breach of the public shareholding spread requirements as set out under Paragraph 8.02(1) of the Listing Requirements.

8. PURCHASES AND RESALE OF TPG SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

Our Company did not purchase its own Shares in the previous twelve (12) months preceding the LPD based on the existing authority to purchase its own Shares, the authority of which was approved at the AGM of the Company held on 22 June 2023.

9. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of TPG Shares as traded on Bursa Securities for the past twelve (12) months are as follows:

	High (RM)	Low (RM)
<u>2023</u>		
January	0.42	0.33
February	0.45	0.37
March	0.46	0.38
April	0.44	0.40
May	0.45	0.39
June	0.40	0.35
July	0.43	0.38
August	0.42	0.41
September	0.46	0.42
October	0.46	0.40
November	0.43	0.40
December	0.41	0.40
<u>2024</u>		
January	0.42	0.39
February	0.42	0.36
March	0.37	0.32

The last transacted price of TPG Shares as at the LPD prior to the printing of this Statement was RM0.32 per Share.

(Source: <https://finance.yahoo.com/quote/5230.KL>)

(The rest of this page is intentionally left blank)

10. IMPLICATIONS OF THE CODE

A person and any person acting in concert with him will be obliged to make a mandatory general offer under Part III and subparagraph 10.1 of Practice Note 9 of the Code for the remaining ordinary shares of our Company not already owned by him/them if as a result of the Proposed Renewal of Share Buy-Back Authority:

- (i) a person obtains control in our Company;
- (ii) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of our Company) increases his holding of the voting shares or voting right of our Company by more than 25% in any six (6) month period; or
- (iii) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of our Company) acquires more than 2% of the voting shares or voting rights of our Company when he knows or reasonably ought to know that our Company would carry out a share buy-back scheme.

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory general offer under the Code by any of our Company's substantial shareholders and/or persons acting in concert with them, the Board will ensure that such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Proposed Renewal of Share Buy-Back Authority would not result in triggering of any mandatory offer obligation on the part of our Company's substantial shareholders and/or persons acting in concert with them. In this respect, the Board is mindful of the requirements when making any purchase of our Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

11. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to and conditional upon the approval of TPG's shareholders at the forthcoming AGM of TPG. Any potential exercise of the Proposed Renewal of Share Buy-Back Authority will be subject to the approval of the relevant authorities.

The Proposed Renewal of Share Buy-Back Authority is not conditional or inter-conditional upon any other corporate proposal undertaken or to be undertaken by our Company.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors, major shareholders of TPG, and/or persons connected with them, as defined in the Listing Requirements, have any interest, whether directly or indirectly, in the Proposed Renewal of Share Buy-Back Authority.

13. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, including the rationale and the effects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of our Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

14. AGM

Our AGM will be held on a virtual basis via remote participation and voting facilities on Wednesday, 19 June 2024 at 2:00 p.m. for the purpose of considering and if thought fit, passing the resolution to give effect to the Proposed Renewal of Share Buy-Back Authority. The broadcast venue will be 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.

An extract of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority is attached as **Appendix II** to this Statement.

The Notice of the AGM and the Proxy Form are available on our corporate website at <https://www.tuneprotect.com/corporate/group/investor-relations/reports-presentations/>.

If you are unable to attend and vote in person at our AGM, you are requested to complete and return the Proxy Form, in accordance with the instructions contained therein, so as to arrive at our Registered Office at Level 9, Wisma Capital A, No.19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the date and time set for convening our AGM; 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://tiih.online>. Please refer to the Administrative Guide for Shareholders for the Thirteenth AGM for further information on proxy form submission. All proxy forms submitted must be received by the Company by Monday, 17 June 2024 at 2:00 p.m., being not less than forty-eight (48) hours before the time set for holding the AGM.

The lodgement of the Proxy Form will not preclude you from attending and voting remotely in person at our AGM should you subsequently wish to do so.

15. FURTHER INFORMATION

Please refer to the attached Appendices for further information.

Yours faithfully,
For and on behalf of the Board of
TUNE PROTECT GROUP BERHAD

DATO' MOHAMED KHADAR BIN MERICAN
Chairman, Independent Non-Executive Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Statement and they, collectively and individually, accept full responsibility for the accuracy of the information in this Statement. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements in this Statement or other facts which, if omitted, would make any statement in this Statement false or misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies of them are available for inspection at our Registered Office at Level 9, Wisma Capital A, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of our AGM:

- (i) our Constitution; and
- (ii) our audited consolidated financial statement for the year ended 31 December 2022 and 31 December 2023.

(The rest of this page is intentionally left blank)

**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 IN 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.”

(The rest of this page is intentionally left blank)