

**MALAYSIAN RESOURCES CORPORATION BERHAD**

196801000388 (7994-D)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF MALAYSIAN RESOURCES CORPORATION BERHAD  
HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT KL SENTRAL ROOM, LEVEL 30,  
MENARA ALLIANZ SENTRAL, NO. 203, JALAN TUN SAMBANTHAN, KUALA LUMPUR SENTRAL,  
50470 KUALA LUMPUR ON TUESDAY, 24 OCTOBER 2023 AT 10.00 A.M.**

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**Present:**

**Board of Directors:**

YBhg Datuk Seri Amir Hamzah Azizan (Chairman)

YBhg Tan Sri Mohamad Salim Fateh Din (Executive Vice Chairman)

YBhg Datuk Mohd Imran Mohamad Salim (Group Managing Director)

Encik Mohamad Hafiz Kassim (Non-Independent Non-Executive Director)

YBhg Dato’ Mohamad Nasir Ab Latif (Non-Independent Non-Executive Director)

YBhg Dato’ Wan Kamaruzaman Wan Ahmad (Senior Independent Director)

YBhg Dato’ Dr Junaidah Kamarruddin (Independent Director)

Puan Lim Fen Nee (Independent Director)

**Group Chief Financial Officer**

Encik Ann Wan Tee

**Company Secretary**

Encik Mohd Noor Rahim Yahaya

**Principal Adviser - RHB Investment Bank Berhad**

Puan Choong Lee Sim

**Independent Adviser - Public Investment Bank Berhad**

Encik Simon Lim Jit Suan

**Legal Adviser - Mah-Kamariyah & Philip Koh**

Puan Yee Chew Yan

**Independent Valuer - CBRE WTW Valuation & Advisory Sdn Bhd**

Encik Heng Kiang Hai

**Independent Scrutineer- KPMG Management & Risk Consulting Sdn Bhd**

Encik Low Kenn Loong, Eric

**External Auditors - PricewaterhouseCoopers**

Encik Irvin George Luis Menezes

Encik Wong Yeow Fei

**SHAREHOLDERS/  
PROXIES/GUESTS**

As per online participation lists.

**EGM 1/2023**

**OPENING REMARKS BY THE CHAIRMAN**

YBhg Datuk Seri Amir Hamzah Azizan presided as the Chairman of the meeting and welcomed all shareholders, proxies and corporate representatives to the Company's EGM held virtually through live streaming from the Broadcast Venue at KL Sentral Room, Menara Allianz Sentral.

The Chairman requested the participants to bear with the technical glitches, if any occurred during the meeting, while the Company address the issue.

**EGM 2/2023**

**INTRODUCTION OF DIRECTORS**

The Chairman introduced the Board members, Senior Management as well as the representatives from RHB Investment Bank Berhad (Principal Adviser), Public Investment Bank Berhad (Independent Adviser), CBRE WTW Valuation and Advisory Sdn Bhd (Independent Valuer) and Mah-Kamariyah & Philip Koh (Legal Adviser) who were present at the Broadcast Venue.

**EGM 3/2023      QUORUM**

After confirmation by the Company Secretary that the quorum was present, the Chairman declared the meeting open.

**EGM 4/2023      NOTICE**

The notice convening the meeting was taken as read.

**EGM 5/2023      PRELIMINARY**

The Chairman then briefed the shareholders that a total of 110 valid proxy forms had been received from shareholders holding almost 1.3 billion ordinary shares representing approximately 28.93% of the issued ordinary shares of the Company, of which 78 shareholders holding 468.7 million ordinary shares representing 10.49% of the issued ordinary shares of the Company have appointed the Chairman of the meeting as their proxy.

Datuk Seri Chairman informed that the shareholders had the right to ask questions and vote on all the resolutions and requested for the questions raised be confined to the Proposed Disposal and Proposed Subscription (“Proposals”). The shareholders were requested to submit their questions online using the Q&A platform in the webinar and the Board and Management would endeavour to answer all the related questions raised.

In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions at the EGM would be voted on by way of poll through electronic polling (“e-polling”).

Boardroom Share Registrars Sdn Bhd (“Boardroom”) was appointed as the poll administrator to conduct the e-polling and KPMG Management & Risk Consulting Sdn Bhd, as the independent scrutineers to observe the proceedings of e-polling and to verify the poll results.

A short video by Boardroom was aired to demonstrate to the members, corporate representatives and proxies participating online on the functions available on the EGM portal which include posing of questions and casting of votes.

The Chairman then declared the opening of the e-polling portal and the commencement of the casting of vote on the resolutions which could be done any time until the end of the e-polling session.

## **EGM 6/2023**

### **AGENDAS OF THE MEETING**

The Chairman briefed the Meeting that the purpose of the EGM was to consider the following resolutions:

- (a) The Proposed Disposal of an office tower known as Menara CelcomDigi by Puncak Wangi Sdn Bhd, a wholly-owned Subsidiary of MRCB, to Maybank Trustees Berhad, acting solely in the capacity as Trustee for Sentral REIT, for a cash consideration of RM450 million; and
- (b) The Proposed Subscription of up to 34,568,734 New Units in Sentral REIT by MRCB pursuant to the Proposed Placement Exercise to be undertaken by Sentral REIT.

EPF was deemed interested in both resolutions by virtue of EPF, being the major shareholder of MRCB and major unitholder of Sentral REIT. EPF would abstain from voting in respect of its direct and/or indirect interest in MRCB on the resolutions to be tabled at the EGM and has taken steps to ensure that all persons connected with EPF, to also abstain from voting on the resolutions.

The Chairman, YBhg Dato' Mohamad Nasir and Encik Mohamad Hafiz were deemed interested in the resolutions and have abstained from all deliberations and voting in respect of the resolutions. In view thereof, Dato' Wan Kamaruzaman Wan Ahmad, the Senior Independent Director took over the chair.

## **EGM 7/2023**

### **HIGHLIGHTS BY YBHG DATO' WAN KAMARUZAMAN**

YBhg Dato' Wan Kamaruzaman highlighted that the purpose of this EGM was to seek shareholders' approval for the Proposed Disposal of Menara CelcomDigi by Puncak Wangi Sdn Bhd, a wholly-owned subsidiary of MRCB to Maybank Trustees Berhad, acting solely in the capacity as trustee for Sentral REIT, for a cash consideration of RM450 million.

Sentral REIT via an announcement to Bursa Securities on 25 July 2023, had informed that the acquisition of Menara CelcomDigi would be partly satisfied by the proposed placement of new Units in Sentral REIT. Therefore, MRCB was also seeking the approval to subscribe up to 34,568,734 new Units in Sentral REIT, pursuant to the Proposed Placement exercise to be undertaken by Sentral REIT.

YBhg Dato' Wan Kamaruzaman invited Puan Choong Lee Sim of RHB Investment Bank Berhad, the Principal Adviser of the Proposals to brief on the background and rationale of the Proposals.

### **Presentation By Principal Adviser**

The Principal Adviser presented the details of the Proposals to shareholders, focusing on the following areas:

- (a) The salient details of the Proposed Disposal;
- (b) Rationale of the Proposed Disposal;
- (c) Rationale of the Proposed Subscription;
- (d) Effects of the Proposals; and
- (e) Interests of Directors, Major Shareholders and Persons connected.

*Full details of the Principal Advisers' presentation slides can be viewed on MRCB's website at [www.mrcb.com](http://www.mrcb.com).*

YBhg Dato' Wan Kamaruzaman thanked Puan Choong for her presentation and invited Encik Simon Lim Jit Suan from Public Investment Bank Berhad representing the Independent Adviser to provide their perspective on the Proposals and advise to the non-interested shareholders.

### **Presentation By Independent Adviser**

The Independent Adviser presented the evaluation on the Proposals to non-interested shareholder as follows:

- (a) Introduction on Proposed Disposal and Proposed Subscription;
- (b) Rationale and benefits of the Proposals;
- (c) Evaluation of the Proposals;
- (d) Salient terms of the Sale and Purchase Agreement and risks factors;
- (e) Effects of the Proposals;
- (f) Industry outlook and prospects of the Group

After taking into consideration the evaluation of the Proposal, the Independent Adviser concluded that the Proposals were fair and reasonable and not detrimental to the interests of the non-interested shareholders of the Company and have recommended the shareholders to vote in favour of the Proposals.

*Full details of the Independent Advisers' presentation slides can be viewed on MRCB's website at [www.mrcb.com](http://www.mrcb.com).*

YBhg Dato' Wan Kamaruzaman thanked Encik Simon for his presentation and informed that the Company have received a number of questions relating to the Proposals from the shareholders and invited the GMD and Management to answer the questions.

The complete list of questions received for the EGM together with the corresponding answers is attached as Appendix 1 to this minutes.

YBhg Dato' Wan Kamaruzaman declared the Question and Answer session closed and then proceeded to call for vote on the proposed resolutions. The shareholders were given additional 5 minutes to cast their votes and the results would be announced after the scrutineers have verified and validated the poll results.

## **EGM 8/2023 ANNOUNCEMENT OF POLL RESULTS**

At 11.00 am, YBhg Dato' Wan Kamaruzaman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by KPMG Management & Risk Consulting Sdn Bhd.

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1 - Proposed Disposal of Menara CelcomDigi	1,300,568,101	99.9917	107,811	0.0083
Ordinary Resolution 2 - Proposed Subscription of up to 34,568,734 New Units in Sentral REIT	1,300,509,894	99.9872	166,018	0.0128

Based on the poll results, YBhg Dato' Wan Kamaruzaman announced that all the resolutions tabled at the EGM had received favourable votes from majority of the members and hence, he declared that all the following resolutions carried:

**ORDINARY RESOLUTION 1:**

**PROPOSED DISPOSAL BY PUNCAK WANGI SDN BHD ("PWSB" OR "VENDOR"), A WHOLLY-OWNED SUBSIDIARY OF MRCB, OF AN OFFICE TOWER KNOWN AS MENARA CELCOMDIGI TO MAYBANK TRUSTEES BERHAD ("MTB" OR "PURCHASER"), ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR SENTRAL REIT, FOR A CASH CONSIDERATION OF RM450 MILLION ("PROPOSED DISPOSAL")**

**"THAT** subject to the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional sale and purchase agreement dated 25 July 2023 entered into between PWSB and MTB for the Proposed Disposal ("**SPA**"), being fulfilled and waived (as the case may be), approval be and is hereby given to PWSB to dispose of a 27-storey office tower known as Menara CelcomDigi, together with 6 levels of podium and 3 levels of basement car park erected on all that piece of leasehold land held under HSD 277413, Lot No. PT 11 Section 52, Town of Petaling Jaya, District of Petaling, Selangor, Malaysia for a cash consideration of RM450 million ("**Disposal Consideration**") upon the terms and conditions contained in the SPA.

**THAT** the proceeds arising from the Proposed Disposal be utilised for the purposes set out in Section 2.1.9 of Part A of the circular to shareholders in relation to the Proposed Disposal dated 9 October 2023, and the Board of Directors of the Company ("**Board**") be authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company;

**AND THAT** the Board (save for Datuk Seri Amir Hamzah Azizan, Mohamad Hafiz Kassim and Dato' Mohamad Nasir Ab Latif, collectively the "**Interested Directors**") be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give full effect and complete the Proposed Disposal under the terms and conditions of the SPA with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s), if any, in connection with the Proposed Disposal, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for the Interested Directors) may deem necessary or expedient in the best interest of the Company."

**ORDINARY RESOLUTION 2:  
PROPOSED SUBSCRIPTION BY MRCB OF UP TO 34,568,734 NEW UNITS IN SENTRAL REIT ("UNITS") PURSUANT TO  
THE PROPOSED PLACEMENT EXERCISE TO BE UNDERTAKEN BY SENTRAL REIT ("PROPOSED SUBSCRIPTION")**

**“THAT** subject to the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for the Company to subscribe of up to 34,568,734 new Units in Sentral REIT pursuant to the proposed placement of up to 123,720,000 new Units to be undertaken by Sentral REIT, representing up to approximately 11.5% of its existing total Units in issue, at an issue price to be determined later.

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Subscription with full powers to assent to any term, condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board may deem necessary or expedient in the best interest of the Company.”

YBhg Dato' Wan Kamaruzaman handed over the chairmanship of the meeting to YBhg Datuk Seri Amir Hamzah.

**EGM 9/2023**

**CONCLUSION**

The Chairman expressed his appreciation to the shareholders for approving the resolutions tabled at the EGM and informed that the disposal of Menara CelcomDigi to Sentral REIT is in line with the Company's strategy to unlock value from its investment properties. MRCB would expect to gain approximately RM52.56 million from the transaction.



In addition, based on the Company's unitholdings in Sentral REIT, the Company would continue to indirectly enjoy recurring income from the property via future income distributions by Sentral REIT.

The Chairman thanked all the Participants for their attendance and continuous support and declared the EGM close.

The meeting ended at 11.05 a.m. with a note of thanks to the Chairman.

Confirmed as correct records,

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**CHAIRMAN**

Date