

MALAYSIAN RESOURCES CORPORATION BERHAD
196801000388 (7994-D)

**MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING (“53RD AGM”) 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 FRIDAY, 24 MAY 2023 AT 9.00 A.M.**

Present:

YBhg Dato’ Mohamad Nasir Ab Latif (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’ Wan Kamaruzaman Wan Ahmad (Senior Independent Director)
YBhg Dato’ Dr Junaidah Kamarruddin (Independent Director)
Puan Lim Fen Nee (Independent Director)
Encik Ann Wan Tee (Group Chief Financial Officer)
Encik Mohd Noor Rahim Yahaya (Company Secretary)

Representative of PricewaterhouseCoopers PLT

Encik Irvin Menezes, Partner

The attendance of Members/Corporate Representatives/Proxies via Remote Participation and Voting Facilities as per Summary of Attendance List.

AGM 1/2024 OPENING REMARKS BY THE CHAIRMAN

YBhg Dato' Mohamad Nasir Ab Latif presided as the Chairman of the Meeting and welcomed all shareholders, proxies and corporate representatives to the Company's 53rd AGM held virtually through live streaming from the Broadcast Venue at KL Sentral Room, Menara Allianz Sentral, Kuala Lumpur Sentral.

The Chairman informed that the Company have decided to continue to leverage on technology by conducting the AGM virtually in accordance with the revised Guidance Notes on the Conduct of General Meeting for Listed Issuer issued by the Securities Commission on 7 April 2022 as the platform provides the opportunity to all Shareholders to participate remotely from any location.

On behalf of the Board, the Chairman took the opportunity to put on record the Company's appreciation to YB Senator Datuk Seri Amir Hamzah Azizan, for his services and valuable contribution during his tenure as Director and Chairman of the Company.

AGM 2/2024 INTRODUCTION OF DIRECTORS

The Chairman introduced the Board members and Senior Management who were present at the Broadcast Venue.

AGM 3/2024 QUORUM

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

AGM 4/2024 NOTICE

The notice convening the meeting was taken as read.

The Chairman highlighted that after further deliberation, the Board has decided to withdraw Resolution 11 on the Proposed Gratuity Payment to the Late Tan Sri Azlan Zainol from being tabled at this AGM.

AGM 5/2024**PRELIMINARY**

The Chairman then briefed the shareholders that a total of 175 valid proxy forms had been received from shareholders holding approximately 3.03 billion shares representing 67.9% of the issued shares of the Company, of which 95 shareholders holding about 361 million shares representing 8% of the issued shares have appointed the Chairman of the meeting as their proxy.

In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions at the AGM would be voted on by way of poll through electronic polling (“e-polling”). The Chairman then declared the opening of the e-polling portal and invited the shareholders to cast their votes anytime from the opening of the e-polling portal until the end of the e-polling session.

Boardroom Share Registrars Sdn Bhd (“Boardroom”) was appointed as the poll administrator to conduct the polling and KPMG Management & Risk Consulting Sdn Bhd, as the independent scrutineer 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 AGM portal which include posing of questions and casting of votes.

AGM 6/2024**PRESENTATION BY THE GROUP MANAGING DIRECTOR**

The Chairman then invited Datuk Imran Salim, the Group Managing Director of the Company to brief the shareholders on the Group’s projects and performance for the financial year under review.

Datuk Imran made a brief presentation on MRCB Key Financial Highlights and the Group’s performance for the financial year 2023 attached as Appendix 1 to the minutes which covered the following areas:

- 1) 2023 Financial Performance
- 2) 2023 Key Projects
- 3) 2024 Strategy
- 4) Strengthening Corporate Governance & Embedding Sustainability into Business

Thereafter, he briefed the members, corporate representatives and proxies on the questions raised by the Minority Shareholders' Watch Group ("MSWG"). Following are the questions raised by MSWG together with the corresponding answers provided by the Management:

Operational and Financial Matters

(1) **The majority of sales of inventory of completed unsold units was from TRIA 9 Seputeh, which was completed in May 2023. The completed unsold inventory stood at RM 384.8 million as at the end of 2023. [Page 24 of Integrated Annual Report 2023 ("IAR")]**

(a) **As of May 2023, what was the number of completed unsold units at TRIA 9?**

There were 256 completed unsold units.

(b) **How many units and value of the completed units at TRIA 9 were sold in FY 2023?**

192 units were sold valued at RM195.1 million in FY 2023.

(c) **What was the value of the completed unsold units at TRIA 9 from the inventory of completed unsold units valued at RM 384.8 million?**

The value of the completed unsold units at TRIA 9 Seputeh was RM 105.9 million.

- (d) **What were the remaining units and value of completed unsold properties located in Sentral Suites, VIVO Residences in 9 Seputeh, and Kalista Park Homes in Bukit Rahman Putra as of FY 2023 respectively?**

The remaining units and value of the completed unsold properties for Sentral Suites, VIVO Residences and Kalista Park Homes were as follows:

Properties	Units	RM
Sentral Suites	186 residential units & 18 retail units	127.3 million
Vivo Residence	91 residential units & 17 retail units	89.6 million
Kalista Park Homes	3 units	6.3 million

- (2) **The Group launched a development of a RM 121.5 million electronics facility in the ChupingValley Industrial Area, Perlis, partnering with a US Fortune 500 company. The design, build, and lease project is expected to yield consistent returns for at least 15 years. (Page 25 of IAR)**

- (a) **What is the expected annual rental from the leasing of the factory building?**

The expected annual rental is approximately RM 8.1 million.

- (3) **The Group launched VISTA, a residential high-rise development with 280 apartment units in Gold Coast, Queensland in April 2023. At the end of December 2023, The Group managed to sell 23% or 64 units of the VISTA property. (Page 99 of IAR)**

- (a) **Please explain whether the sale figure of 23% is considered low in the light of the other property projects launched in Queensland in 2023.**

The sales rate is very good and exceeded other comparable projects. Although the project was officially launched in April 2023, our marketing efforts were deliberately ramped up only much later in the year, after we understood, navigated, and priced in the cost pressures in the Australian construction market. The smaller units have sold out very quickly, and since the end of 2023, we have seen more than a doubling of sales from 23% to 48%, which reached 135 units as of the end of April 2024.

(b) **What were the challenges faced by the Group in selling the VISTA property?**

VISTA was priced higher than comparable projects as a proactive measure due to our expectation of much higher construction price increases, which initially impacted sales velocity. Some of the comparable developments which had lower prices at the time are no longer proceeding as they have become unviable or have also increased their prices. In 2023, Australia also saw five interest rate increases by the Reserve Bank of Australia which impacted buyer sentiment and borrowing power.

(c) **What measures the Group have been taken to improve the sales of the VISTA property?**

The sales at VISTA have been good, but the Group has taken several measures to further enhance these, including:

- Onboarding additional sales channel groups, by building direct relationships with proven sales channel groups, and providing dedicated project training to them and their teams;
- Improving digital geotargeted advertising, which is reviewed and refined fortnightly to ensure optimal performance.

With the Gold Coast continuing to see net migration from other Australian states, a shortage of good quality stock and Brisbane hosting the Olympics in 2032, we remain confident of the sales prospects of VISTA. However, we are watching the market, and may slow down our marketing efforts again in order to affect another upwards revision in pricing, if we believe it can be absorbed by the market.

(d) **What is the latest VISTA sales figure as of end April 2024?**

135 units have been contracted as of the end of April - representing 48% of the total units, equivalent to AUD151.9 million.

- (4) **The Group incurred inventories written down of RM34.1 million in FY 2023 as compared to RM Nil in FY 2022. (Page 27 of FS)**
- (a) **Please explain the reasons for the write down of inventories amounting to RM 34.1 million in FY 2023.**
 - (b) **What were the types of inventories that were written down with their respective amounts?**
 - (c) **Is there a potential that the inventories written down to be written back in FY 2024? If not, please explain.**

The write downs were due to a change in the development plan for one of the components of the PJ Sentral Garden City ("PJ Sentral") development and are of certain developments costs and work in progress incurred prior to 2023. With the acquisition of the mixed commercial property development rights of Tower 2 of the development, the Group now has the development rights of all the towers in PJ Sentral, which allows it to make changes to the entire development to optimise it to earn higher margins of the necessitated costs incurred for work already undertaken for the previous development design to be written down, as from an accounting perspective these will no longer be recoverable.

The Group is undertaking a fresh, feasibility plan for the entire PJ Sentral development, which may create opportunities for the recovery of this write down.

Sustainability Matters

- (1) **The Group has progressively adopted more of the United Nations Sustainable Development Goals, ("UNSDGs") from 2017 till 2023. In FY 2023, it has adopted 2 more UNSDGS. (Page 124 of IAR)**

Please name the two UNSDGS that the Group has adopted in the year.

The Group did not adopt any further SDGs in 2023. The two UNSDGS referred to on page 124 of the IAR, SDG1: No Poverty and SDG2: Zero Hunger were adopted in 2021. This extended our commitment to a total of 14 UNSDGS.

Corporate Governance Matters

- (1) **Resolution 11 is a proposal to pay a gratuity amounting to RM 908,000 to the late Tan Sri Azlan Zainol, the Non-Executive Chairman of the Company in recognition and appreciation of his long service and contribution to the Company.**

MSWG does not encourage gratuity payment to Non-Executive Chairman and to the estate of a deceased director, as gratuity is normally paid to long serving staff.

Please explain the basis on how the quantum of RM 908,000 is arrived at.

This resolution would be withdrawn at the AGM.

The Chairman then proceeded with the first item on the Agenda of the 53rd AGM.

AGM 7/2024

STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Independent Auditors' Report set out on pages 10 to 16 of the Financial Report was taken as read by the shareholders.

The Chairman reiterate that the Statutory Financial Statements of the Company laid in accordance with Section 340(1)(a) of the Companies Act 2016. There is no requirement to seek shareholders' approval and hence, it was not put to vote.

The Chairman then invited the Group Managing Director to read out the questions received from the shareholders through the AGM portal with regards to the operations of the Group for the financial year under review and to answer them accordingly ("Q&A session"). The complete list of questions received for the 53rd AGM together with the corresponding answers is attached as Appendix 2 to this minutes.

The Chairman declared the Question and Answer session closed and put on record that the Statutory Financial Statements of the Company have been duly received by the shareholders. The Chairman then proceeded to the next item on the Agenda.

**RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLES 101 AND 102 OF THE CONSTITUTION OF THE COMPANY
ADDITIONAL DIRECTOR'S FEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TO CHAIRMAN AND
DIRECTOR'S FEE FOR CHAIRMAN FOR FINANCIAL YEAR ENDING 31 DECEMBER 2024**

The Chairman informed that Resolutions 1 and 2 were related to his and Tan Sri Mohamad Salim Fateh Din's re-election as directors of the Company pursuant to Articles 101 and 102 of the Company's Constitution.

The Chairman further informed that Resolution 3 was pertaining to the payment of additional Director's Fee to himself for the financial year ended 31 December 2023, whereas Resolution 4 was on payment of Director's Fee to himself for financial year ending 31 December 2024.

Since he was deemed interested in Resolution 1, 3 and 4, the Chairman handover the Chairmanship of the meeting to the Senior Independent Director, Dato' Wan Kamaruzaman to conduct the meeting for Resolutions 1, 2, 3 and 4.

Dato' Wan Kamaruzaman proceeded to chair the Meeting and informed that there were two (2) directors standing for re-election under Articles 101 and 102 and who, being eligible, had offered themselves for re-election:

- Dato' Mohamad Nasir Ab Latif under Resolution 1; and
- Tan Sri Mohamad Salim Fateh Din under Resolution 2.

Their profiles were provided in the Company's Integrated Annual Report 2023 and in line with the recommendation of the Malaysian Code on Corporate Governance, the Board has conducted the necessary assessment and has endorsed the recommendation of the Nomination & Remuneration Committee that the retiring directors were eligible to stand for re-election.

The Chairman informed that the re-election of each retiring director would be voted on individually.

Dato' Wan Kamaruzaman then proceeded to Resolution 3 on the payment of additional Director's Fee for the financial year ended 31 December 2023 of RM2,466 to Dato' Mohamad Nasir Ab Latif. At the 52nd AGM held on 7 June 2023, the shareholders of the Company had given the approval for the Company to pay a Director's Fee of RM150,000 to Dato' Mohamad Nasir for the financial year ending 31 December 2023.

Subsequently, Dato' Mohamad Nasir was redesignated as Acting Chairman of MRCB on 14 December 2023 following the resignation of YB Senator Datuk Seri Amir Hamzah Azizan on 12 December 2023. In view thereof, the Director's Fee for Dato' Mohamad Nasir for the financial year ended 31 December 2023 has been apportioned accordingly which worked out to RM152,466.

Out of this amount, RM2,466 have not received the approval of the shareholders.

Dato' Wan Kamaruzaman further informed that Resolution 4 was to seek approval from shareholders to pay RM200,000 to Dato' Mohamad Nasir being the Director's Fee for the financial year ending 31 December 2024. He then handover the Meeting back to the Chairman.

AGM 9/2024 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO OTHER NON-EXECUTIVE DIRECTORS

The Chairman proceeded to the next agenda which was to approve the directors' fees to be paid to the rest of the Non-Executive Directors ("NEDs") for the financial year ending 31 December 2024.

The resolution, if passed, would allow the Company to pay a directors' fees of RM150,000 each to the following NEDs for the financial year ending 31 December 2024:

- Encik Mohamad Hafiz Kassim under Resolution 5;
- Dato' Wan Kamaruzaman Wan Ahmad under Resolution 6;
- Dato' Dr Junaidah Kamarruddin under Resolution 7; and
- Puan Lim Fen Nee under Resolution 8.

The Chairman informed that the payment of directors' fees to each NEDs would be voted on individually.

AGM 10/2024 BENEFITS EXTENDED TO NON-EXECUTIVE DIRECTORS (NEDs)

The Chairman informed that Resolution 9 was to approve the benefits to be extended to the Non-Executive Directors of the Company for the period from 25 May 2024 until the next AGM of the Company as detailed out in Note 5 of the explanatory notes in the Notice of AGM dated 25 April 2024.

Pursuant to Section 230(1) of the Companies Act 2016, "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Chairman highlighted that the Company had considered various factors including the directors' fiduciary duties, risks, time commitment, responsibilities, contribution and statutory duties to ensure that the Directors are adequately remunerated. The Company also took into consideration benchmark studies against other comparable listed companies in Malaysia when fixing the remuneration of the Company's NEDs.

The Chairman informed that the shareholders' approval was sought under Resolution 9 on the benefits extended to the NEDs as detailed out in Note 5 of the explanatory notes of the Notice of AGM.

AGM 11/2024 RE-APPOINTMENT OF AUDITORS

The Chairman informed that Resolution 10 was in relation to the re-appointment of PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

AGM 12/2024 ANY OTHER BUSINESS

The Chairman informed that with the withdrawal of Resolution 11, all the business transacted at the Meeting had been completed and the Company had not received notification of any other business to be transacted at the 53rd AGM.

The Chairman informed that 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.

AGM 13/2024 ANNOUNCEMENT OF POLL RESULTS

At 10.15 am, the Chairman 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.

The Chairman announced that all resolutions 1 to 10 tabled at the 53rd AGM had received favourable votes from majority of the members and hence, the Chairman declared that all the following resolutions carried:

Ordinary Resolution 1

Re-election of Dato’ Mohamad Nasir Ab Latif pursuant to Articles 101 and 102 of the Constitution of the Company

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	2,711,173,681	96.5772	96,087,011	3.4228

“THAT Dato’ Mohamad Nasir Ab Latif who retire in accordance with Articles 101 and 102 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 2

Re-election of Tan Sri Mohamad Salim Fateh Din pursuant to Articles 101 and 102 of the Constitution of the Company

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	2,773,404,030	98.7979	33,745,148	1.2021

“THAT Tan Sri Mohamad Salim Fateh Din who retire in accordance with Articles 101 and 102 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 3

Payment of RM2,466 to Dato’ Mohamad Nasir Ab Latif being additional Director’s Fees for the financial year ended 31 December 2023

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	2,800,549,617	99.7652	6,591,278	0.2348

“THAT the payment of additional Director’s Fee of RM2,466 to Dato’ Mohamad Nasir Ab Latif for the financial year ended 31 December 2023 be and is hereby approved”

Ordinary Resolution 4**Payment of RM200,000 for Dato' Mohamad Nasir Ab Latif as Director's Fee for the financial year ending 31 December 2024**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	2,800,620,633	99.7677	6,520,262	0.2323

"THAT the payment of Director's Fee of RM200,000 for Dato' Mohamad Nasir Ab Latif for the financial year ending 31 December 2024 be and is hereby approved"

Ordinary Resolution 5**Payment of Director's Fee of RM150,000 for Encik Mohamad Hafiz Kassim for the Financial Year Ending 31 December 2024**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	2,800,605,638	99.7674	6,530,257	0.2326

"THAT the payment of Director's Fee of RM150,000 for Encik Mohamad Hafiz Kassim for the financial year ending 31 December 2024 be and is hereby approved"

Ordinary Resolution 6**Payment of Director's Fee of RM150,000 for YBhg Dato' Wan Kamaruzaman Wan Ahmad for the Financial Year Ending 31 December 2024**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	2,800,609,038	99.7673	6,531,824	0.2327

"THAT the payment of Director's Fee of RM150,000 for YBhg Dato' Wan Kamaruzaman Wan Ahmad for the financial year ending 31 December 2024 be and is hereby approved"

Ordinary Resolution 7

Payment of Director's Fee of RM150,000 for YBhg Dato' Dr Junaidah Kamarruddin for the Financial Year Ending 31 December 2024

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	2,800,610,133	99.7674	6,530,762	0.2326

"THAT the payment of Director's Fee of RM150,000 for YBhg Dato' Dr Junaidah Kamarruddin for the financial year ending 31 December 2024 be and is hereby approved"

Ordinary Resolution 8

Payment of Director's Fee of RM150,000 for Puan Lim Fen Nee for the Financial Year Ending 31 December 2024

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	2,800,635,561	99.7683	6,505,334	0.2317

"THAT the payment of Director's Fee of RM150,000 for Puan Lim Fen Nee for the financial year ending 31 December 2024 be and is hereby approved"

Ordinary Resolution 9

Benefits extended to Non-Executive Directors

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	2,800,722,843	99.7714	6,418,068	0.2286

“THAT the following benefits to be extended to the Non-Executive Directors of the Company from 25 May 2024 until the next AGM of the Company be and is hereby approved:

Benefit	Description	Amount
Monthly Fixed Allowance*	Chairman of the Board	RM10,000 per month
	Chairman of Executive Committee	RM10,000 per month
	Chairman of Audit Committee	RM2,000 per month
	Chairman of Nomination and Remuneration Committee	RM2,000 per month
	Chairman of LTIP Committee	RM2,000 per month
	Members of the Board/Committees of the Board	RM1,500 per month
<i>* Each Director will be entitled to the highest monthly fixed allowance only</i>		
Meeting Allowance	Chairman of the Board / Committee	RM4,000 per meeting
	Member of the Board / Committee	RM3,000 per meeting
Other Benefits	Monthly subscription of club membership	
	Insurance coverage for Medical, Group Personal Accident and Group Term Life	
	Staff discount of 7% for purchase of properties developed by MRCB Group	
	Other claimable benefits	

Ordinary Resolution 10
Re-Appointment of Auditors

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 10	2,976,847,970	99.6331	10,298,941	0.3669

“THAT Messrs. PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 AND THAT the Directors be and are hereby authorised to fix the remuneration of the Auditors.”

AGM 14/2024

CONCLUSION

On behalf of the Board and Management, the Chairman thanked all shareholders and proxy holders for their virtual participation.

There being no other business, the Meeting was closed at 10.20 a.m. with a vote of thanks to the Chairman.

Confirmed as correct records,

CHAIRMAN

Date