

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING of Malaysian Resources Corporation Berhad held at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Wednesday, 30 November 2016 at 10.00 a.m.

Present:

Directors	YBhg Tan Sri Azlan Mohd Zainol (Chairman)
	YBhg Tan Sri Mohamad Salim Fateh Din
	Encik Mohd Imran Tan Sri Mohamad Salim
	YBhg Datuk Shahril Ridza Ridzuan
	Encik Jamaludin Zakaria
	Puan Rohaya Mohammad Yusof
	Puan Chuah Mei Lin
	Encik Hasman Yusri Yusoff
Secretary	Encik Mohd Noor Rahim Yahaya
Auditors	Messrs PricewaterhouseCoopers (represented by Puan Shirley Yap)
Shareholders	As per Attendance List
Invitees	As per Attendance List

1/EGM 1/2016 WELCOME ADDRESS

The Chairman welcomed all those present to the EGM of the Company.

2/EGM 1/2016 QUORUM

The quorum was present and the Chairman declared the meeting open.

3/EGM 1/2016 NOTICE

The notice convening the meeting was taken as read.

4/EGM 1/2016 BRIEF ON THE PROPOSALS

The Chairman briefed the shareholders on the purpose of the EGM which were to consider the resolutions relating to the following Proposals as stated in the Circular to Shareholders dated 15 November 2016:-

- A) Proposed Establishment of a Long-Term Incentive Plan of up to ten percent (10%) of the issued and paid-up capital of MRCB (excluding treasury shares), for the eligible employees of MRCB and its subsidiaries (excluding subsidiaries which are dormant) and eligible executive directors of MRCB ("Proposed LTIP").
- B) Proposed Disposal by 348 Sentral Sdn Bhd ("348 Sentral"), a wholly-owned subsidiary of MRCB, of Menara Shell (as defined herein) to Maybank Trustees Berhad ("MTB"), acting solely in the capacity as Trustee For MRCB-Quill REIT ("MQ REIT"), a Real Estate Investment Trust, for a total disposal consideration of RM640 million to be satisfied entirely in cash ("Proposed Disposal") and Proposed Subscription By MRCB of no less than RM110 million but up to RM152 million in value of new units in MQ REIT ("Units") pursuant to the proposed placement exercise to be undertaken by MQ REIT ("Proposed Subscription")



- C) Project Delivery Partner (“PDP”) Agreement Between MRCB Builders Sdn Bhd (“MRCB Builders”), a wholly-owned subsidiary of MRCB, and Kwasa Land Sdn Bhd (“KLSB”) for the appointment of MRCB Builders as a PDP in connection with the construction and completion of common infrastructure for the Majlis Bandaraya Petaling Jaya area at the proposed Kwasa Damansara Township, for a provisional fee of approximately RM112.28 million (“Proposed PDP Contract”).

5/EGM 1/2016

PRELIMINARY

The Chairman briefed the shareholders on their voting rights at the meeting pursuant to Article 69 of the Company’s Articles of Association which requires that a resolution put to the vote of the EGM shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by either:-

- a) the Chairman of the meeting (being a person entitled to vote); or
- b) not less than five members present in person or by proxy and entitled to vote; or
- c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

In line with the amendments to Bursa Malaysia’s Main Market Listing Requirements, all resolutions at this EGM will be voted by way of poll. An electronic voting (“e-polling”) would be conducted upon completion of any deliberation on all the resolutions to be transacted at the EGM.



The Chairman informed the meeting that five (5) members of the Company, namely Puan Long Lai Kheng, Puan Soong Yoke Lan, Puan Roshida Hayati Mohd Mohyi, Encik Adnan Shamsudin and Puan Ho Ngan Chui had demanded that voting of all resolutions at the EGM to be carried out by poll.

Symphony Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn Bhd was appointed as the Scrutineer to verify the poll results.

The Chairman invited the Executive Director of the Company, Encik Mohd Imran Tan Sri Mohamad Salim to brief on the background and rationale for the above said Proposals. The Chairman then proceeded with the first item of the agenda of the EGM.

6/EGM 1/2016

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MRCB (EXCLUDING TREASURY SHARES), FOR THE ELIGIBLE EMPLOYEES OF MRCB AND ITS SUBSIDIARIES (EXCLUDING SUBSIDIARIES WHICH ARE DORMANT) AND ELIGIBLE EXECUTIVE DIRECTORS OF MRCB (“PROPOSED LTIP”)

ORDINARY RESOLUTION 2 - PROPOSED AWARD TO TAN SRI MOHAMAD SALIM FATEH DIN

ORDINARY RESOLUTION 3 - PROPOSED AWARD TO MOHD IMRAN TAN SRI MOHAMAD SALIM

ORDINARY RESOLUTION 4 - PROPOSED AWARD TO NOR IZZATI TAN SRI MOHAMAD SALIM

The Chairman informed that Resolution 1 on the Proposed LTIP was pertaining to an Executive Share Grant Scheme which allow the Company to award MRCB shares of up to ten percent (10%) of the Company’s issued and paid up share capital for the benefit of eligible employees of MRCB and its subsidiaries (excluding subsidiaries which are dormant) and eligible executives directors of the Company who meet the eligibility criteria to participate in the Proposed LTIP as set out in the Bye-Laws of the proposed incentive plan.

In relation to Resolution 1, Resolutions 2, 3 and 4 are pertaining to the proposed award of MRCB Shares made available under the Proposed LTIP to:

- Tan Sri Mohamad Salim, the Group Managing Director of the Company;
- Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company; and
- Nor Izzati Tan Sri Mohamad Salim, a person connected to Tan Sri Mohamad Salim and Mohd Imran.

The Executive Share Grant Scheme consist of Restricted Share Plan and Performance Share Plan. The Restricted Share Plan is to reward selected employees of MRCB Group in recognition of their loyalty and contributions toward the growth and success of the Group. Whilst, Performance Share Plan is to reward selected senior management employees of MRCB Group and the executive directors of the Company.

Tan Sri Mohamad Salim and Mohd Imran were deemed interested in this proposal and would therefore, abstain from voting in respect of their direct/indirect interests in the Company on the resolutions to be tabled at the EGM. They also had taken steps to ensure that all persons connected to them would also abstain from voting on resolutions 1, 2, 3 and 4.

The Chairman then invited questions from the members.

Question 1 : What is the rationale for introducing the new long term incentive plan?

Answer 1 : The Proposed LTIP is undertaken :-

- *to provide MRCB with the flexibility to determine the most appropriate instrument or combination of instruments to attract, motivate, reward and/or retain the Eligible Persons who have contributed to the success of MRCB Group and whose services are vital to the continued growth and performance of MRCB Group.*
- *to incentivise the Eligible Persons towards strategic business objectives by rewarding them with an equity stake in MRCB;*
- *to cultivate a sense of loyalty, dedication and commitment among the Eligible Persons by aligning the interests of the Eligible Persons with those of the shareholders of MRCB; and*

- *to make MRCB Group's remuneration scheme more competitive in order to attract prospective executives with relevant skills and experience to join and contribute to MRCB Group.*

Question 2 : What advantage does the Proposed LTIP offer over the normal means of rewarding employees?

Answer 2 : The advantages of the Proposed LTIP over other means of rewarding employees are:

- *The vesting of the Shares are closely tied to shareholders' value. As such, employees stand to benefit only when shareholders' value increases, i.e. "win-win"*
- *allow employees to participate in the growth of MRCB*
- *nurture a sense of ownership, loyalty and belonging. An incentive bonus is a short term incentive mechanism whilst the Proposed LTIP serves as a long term incentive plan to align employees' interests with the long term objectives of MRCB Group*

After the question and answer session, the following Ordinary Resolutions were put to vote via poll.

Resolution 1 on the Proposed LTIP was duly proposed by Encik William Voon and seconded by Puan Soong Yoke Lan.

Resolution 2 on the Proposed Award to Tan Sri Mohamad Salim Fateh Din was duly proposed by Encik James Lim and seconded by Cik Kok Sheau Pey.

Resolution 3 on the Proposed Award to Mohd Imran Tan Sri Mohamad Salim was duly proposed by Encik Muniandy Karishnan and seconded by Puan Ho Ngan Chui.

Resolution 4 on the Proposed Award to Nor Izzati Tan Sri Mohamad Salim was duly proposed by Puan Rosnizam Mohamed and seconded by Puan Norazeela Hassan.

The Chairman deferred the poll voting on Resolutions 1, 2, 3 and 4 to the end of the meeting.



The Chairman informed the meeting that the Employees Provident Fund Board (“EPF”) was deemed interested in the following resolutions 5, 6 and 7 pertaining to the Proposed Disposal of Menara Shell and appointment of MRCB Builders Sdn Bhd as Project Delivery Partner by Kwasa Land Sdn Bhd.

Due to his association with EPF, the Chairman was also deemed interested in the Proposals.

In view thereof, the Chairman handed the chairmanship to the Senior Independent Director, Encik Jamaludin Zakaria.

Encik Jamaludin Zakaria took the chair and proceeded with Resolutions 5 and 6.

7/EGM 1/2016

ORDINARY RESOLUTION 5

PROPOSED DISPOSAL BY 348 SENTRAL SDN BHD (“348 SENTRAL”), A WHOLLY-OWNED SUBSIDIARY OF MRCB, OF MENARA SHELL (AS DEFINED HEREIN) TO MAYBANK TRUSTEES BERHAD (“MTB”), ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR MRCB-QUILL REIT (“MQ REIT”), A REAL ESTATE INVESTMENT TRUST, FOR A TOTAL DISPOSAL CONSIDERATION OF RM640 MILLION TO BE SATISFIED ENTIRELY IN CASH (“PROPOSED DISPOSAL”)

ORDINARY RESOLUTION 6

PROPOSED SUBSCRIPTION BY MRCB OF NO LESS THAN RM110 MILLION BUT UP TO RM152 MILLION IN VALUE OF NEW UNITS IN MQ REIT (UNITS) PURSUANT TO THE PROPOSED PLACEMENT EXERCISE TO BE UNDERTAKEN BY MQ REIT (“PROPOSED SUBSCRIPTION”)

The Chairman informed the meeting that both resolutions 5 and 6 were interconditional, as the Proposed Disposal of Menara Shell by 348 Sentral Sdn Bhd to MRCB-Quill REIT for a cash consideration of RM640 million is subject to the approval from shareholders for the Proposed Subscription by the Company of no less than RM110 million but up to RM152 million in value of new units in MQ REIT pursuant to the proposed private placement exercise to be undertaken by MQ REIT.



The Chairman further informed that EPF was deemed interested in both proposals by virtue of its direct/indirect interest and would abstain from voting on resolutions 5 and 6 and has taken all steps to ensure that all persons connected with it would also abstain from voting on the resolution.

Due to their association with EPF, YBhg Tan Sri Azlan, Datuk Shahril Ridza and Puan Rohaya were deemed interested in both proposals and have abstained from all Board deliberations and voting on both proposals.

The Chairman then invited questions from the floor.

Question 1 : What is the rationale for the Proposed Disposal and Proposed Subscription?

For the Proposed Disposal, it is consistent with MRCB Group's broad strategy of increasing its focus in its core business of property development and construction. On a proforma basis, MRCB Group is expected to realise a proforma net gain on disposal of approximately RM138.97 million after taking into adjustments due to consolidation as well as adjusting for, amongst others, expenses and taxed relating to the Proposed Disposal.

The injection of Menara Shell into MQ REIT is exempted from Real Property Gains Tax. The cash proceeds from the Proposed Disposal will be partly utilized to pare down borrowings of MRCB Group which will reduce the Group gearing level from 1.47 times for the financial year ended 2015 to 1.20 times as well as result in estimated gross interest savings of approximately RM23.75 million per annum.

The rationale for Proposed Subscription is that it would allow MRCB to maintain its majority stake in the enlarged unitholders' capital of MQ REIT after the Proposed Placement and continue benefiting from the future income distributions by MQ REIT as well as to share in the profits of MQ REIT which in turn is expected to contribute positively to the future earnings of MRCB Group over a longer term.



Question 2 : What are the risks involved for the Proposals?

Answer 2 : The risk factors relating to the Proposals include the following:-

- a) the investment properties held by MQ REIT ("Investment Properties") may be affected by the loss of key tenants or a downturn in the business of these tenants;*
- b) the Investment Properties may face increase competition from other properties;*
- c) the Investment Properties are subject to operating risks;*
- d) loss of direct ownership of the properties;*
- e) completion risks; and*
- f) volatility of Unit price.*

Resolution 5 on the Proposed Disposal was duly proposed by Encik William Ng and seconded by Puan Long Lai Kheng.

Resolution 6 on the Proposed Subscription was duly proposed by Encik TH Tham and seconded by Puan Roshida Hayati Mohd Mohyi.

The Chairman deferred the poll voting on Resolutions 5 and 6 to the end of the meeting.



ORDINARY RESOLUTION 7

PROJECT DELIVERY PARTNER (“PDP”) AGREEMENT BETWEEN MRCB BUILDERS SDN BHD (“MRCB BUILDERS”), A WHOLLY-OWNED SUBSIDIARY OF MRCB, AND KWASA LAND SDN BHD (“KLSB”) FOR THE APPOINTMENT OF MRCB BUILDERS AS A PDP IN CONNECTION WITH THE CONSTRUCTION AND COMPLETION OF COMMON INFRASTRUCTURE FOR THE MAJLIS BANDARAYA PETALING JAYA AREA AT THE PROPOSED KWASA DAMANSARA TOWNSHIP, FOR A PROVISIONAL FEE OF APPROXIMATELY RM112.28 MILLION (“PROPOSED PDP CONTRACT”)

The Chairman informed the meeting that Ordinary Resolution 7 is on the appointment of MRCB Builders Sdn Bhd, a wholly-owned subsidiary of the Company by Kwasa Land Sdn Bhd as the Project Delivery Partner in connection with the construction and completion of the common infrastructure for the Majlis Bandaraya Petaling Jaya area at the proposed Kwasa Damansara Township located on a piece of land in Sungai Buloh measuring approximately 2,333.42 acres for a provisional fee of approximately RM112.28 million, hereinafter referred to as the Proposed PDP Contract.

The Proposed PDP Contract was deemed a Related Party Transaction and MRCB had appointed Kenanga Investment Bank Berhad as the Independent Adviser to advise the non-interested directors and non-interested shareholders in respect of the proposal. The Independent Advice Letter was attached to the Circular to Shareholders under Part D.

The Chairman further informed that EPF was deemed interested in the Proposed PDP Contract by virtue of its direct/indirect interest and would abstain from voting on resolution 7. Again, EPF had taken steps to ensure that all persons connected with it would also abstain from voting on the resolution.

Due to their association with EPF, YBhg Tan Sri Azlan, Datuk Shahril Ridza and Puan Rohaya were deemed interested in the Proposed PDP Contract and had abstained from all Board deliberations and voting on the proposal.

The Chairman then invited questions from the floor.



Question : When is the Proposed PDP Contract targeted to complete?

Answer : Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposed PDP Contract is expected to become unconditional by early December 2016, whilst the Project is expected to complete by the end of year 2023.

Resolution 7 on the Proposed PDP Contract was duly proposed by Puan Gong Lu Kew and seconded by Encik Adnan Shamsudin.

The Chairman deferred the poll voting on Resolution 7 to the end of the meeting.

Since voting on all the resolutions tabled would be deferred to the end of the meeting, Encik Jamaludin handed back the chairmanship to YBhg Tan Sri Azlan Zainol.

9/EGM 1/2016 ANY OTHER BUSINESS

The Chairman informed that the Company had not received notification of any other business to be transacted at the EGM and declared that the registration for the attendance for the EGM was closed and briefed the shareholders on the procedures for the e-polling.

The Chairman declared the meeting adjourned at 11.45 a.m. for the e-polling and shall resume at 12.30 p.m. for the declaration of the poll results in respect of Resolutions 1 to 7.



10/EGM 1/2016 ANNOUNCEMENT OF POLL RESULTS

At 12.20 noon, the Chairman called the meeting to resume for the declaration of poll results. The poll results were verified and scrutinised by Symphony Corporatehouse Sdn Bhd (“the Scrutineers”). The poll for the EGM of the Company is as follows:-

Resolution	FOR		AGAINST		TOTAL		ABSTAIN
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	1,160,657,054	94.147	72,156,086	5.853	1,232,813,140	100.000	364,545,752
Ordinary Resolution 2	985,738,281	93.182	72,124,386	6.818	1,057,862,667	100.000	539,496,225
Ordinary Resolution 3	985,737,614	93.182	72,125,053	6.818	1,057,862,667	100.000	539,496,225
Ordinary Resolution 4	985,738,279	93.182	72,124,388	6.818	1,057,862,667	100.000	539,496,225
Ordinary Resolution 5	868,308,893	99.999	1,002	0.001	868,309,895	100.000	729,048,997
Ordinary Resolution 6	868,309,995	99.999	1,000	0.001	868,310,995	100.000	729,047,897
Ordinary Resolution 7	868,309,295	99.999	1,000	0.001	868,310,295	100.000	729,048,597

Based on the poll results verified by the Scrutineers, the Chairman declared that the following resolutions which were tabled at the EGM carried.

Therefore, IT WAS RESOLVED:-

ORDINARY RESOLUTION 1 - PROPOSED LTIP

THAT, subject to and conditional upon the approvals of all relevant regulatory authorities or parties being obtained (if required) and to the extent permitted by law and the Memorandum and Articles of Association of the Company, approval be and is hereby given to the Company to establish MRCB's Proposed LTIP for the executive share grant scheme comprising the restricted share plan and the performance share plan of up to ten percent (10%) of the issued and paid-up share capital of MRCB for the benefit of eligible employees of MRCB and its subsidiaries (excluding subsidiaries which are dormant) ("**MRCB Group**" or the "**Group**") and eligible executive directors of the Company who fulfill the eligibility criteria for participation in the Proposed LTIP (collectively, the "**Eligible Person(s)**") and the Board of Directors of MRCB ("**Board**") be and are hereby authorised to:-

- (i) implement and administer the Proposed LTIP in accordance with the by-laws governing the Proposed LTIP ("**By-Laws**"), a draft of which is as set out in Appendix A(I) of Part A of the circular to shareholders dated 15 November 2016 ("**Circular**") and to give full effect to the Proposed LTIP with full power to assent to any conditions, variations, modifications and/ or amendments as may be deemed fit or expedient and/ or imposed/ required by the relevant authorities;
- (ii) make the necessary applications and do all the things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new ordinary share of RM1.00 each in the Company ("**MRCB Share(s)**" or "**Share(s)**") which may from time to time be allotted and issued pursuant to the Proposed LTIP;



- (iii) allot and issue such number of new Shares and/ or to transfer existing MRCB Shares from time to time to the Eligible Persons as may be required for the purpose of or in connection with the Proposed LTIP, provided that the aggregate number of MRCB Shares which may be awarded under the Proposed LTIP and any other schemes involving issuance of new MRCB Shares to the Eligible Persons which are still subsisting shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any one time and that such new MRCB Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing MRCB Shares, save and except that they will not be entitled to any dividends, rights, allotments and/ or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new MRCB Shares and will be subject to all the provisions of Memorandum and Articles of Association and the By-Laws of the Company relating to the transfer, transmission and otherwise of the Shares;
- (iv) appoint trustee(s) ("**Trustee(s)**") to subscribe for new Shares and/ or acquire existing Shares for the purpose of the Proposed LTIP provided always that the total number of MRCB Shares which may be made available under the Proposed LTIP and any other employee share issuance schemes to be implemented by the Company shall not in aggregate exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any time during the duration of the Proposed LTIP and to pay expenses in relation to the administration of the trust(s) (which may be established by a committee to be appointed by the Board ("**LTIP Committee**"), if required) to the extent permitted by law ("**Trust**"), be entitled to accept funding and/ or assistance, financial or otherwise, from the Group and/ or any third party to be paid into the bank account(s) established by the Trustee(s) for the purpose of the Trust as the Trustee may direct;
- (v) provide money or other assistance (financial or otherwise), and/ or to authorise and/ or procure any one (1) or more of the subsidiaries of the Company, to provide money or assistance (financial or otherwise) from time to time if required, to enable the Trustee to acquire, subscribe for and/ or transfer MRCB Shares for the purposes of implementation and administration of the Proposed LTIP;



- (vi) modify and/ or amend the Proposed LTIP and/ or the By-Laws from time to time provided that such modifications and/ or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/ or amendments;
- (vii) do all such acts and things, to execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings (including but not limited to the trust deeds with the Trustee(s)) and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed LTIP and terms of the By-Laws; and
- (viii) extend the Proposed LTIP for a further period of up to five (5) years or such longer duration as may from time to time be permitted by the relevant authorities without having to obtain further approvals of the shareholders of the Company in a general meeting (unless otherwise required by law or the relevant authorities) or the relevant regulatory authorities and to consent to and to adopt, if the Board so deems fit and expedient, such conditions, modifications and/ or variations as may be required or imposed by the relevant authorities in respect of the Proposed LTIP.

THAT the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to consent to and to adopt and implement such conditions, modifications, variations and/ or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its discretion.

AND THAT the proposed By-Laws of the Proposed LTIP, as set out in Appendix A(1) of Part A of the Circular, which is in compliance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved and adopted.



ORDINARY RESOLUTION 2 - PROPOSED AWARD TO TAN SRI MOHAMAD SALIM FATEH DIN

THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, provided not more than ten percent (10%) of the MRCB Shares, made available under the Proposed LTIP and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/ or transfer existing MRCB Shares pursuant to the Proposed LTIP to him from time to time pursuant to the vesting of his grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Tan Sri Mohamad Salim Fateh Din with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be imposed and/ or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Tan Sri Mohamad Salim Fateh Din as well as to deal with all matters relating thereto and/ or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”



ORDINARY RESOLUTION 3 - PROPOSED AWARD TO MOHD IMRAN TAN SRI MOHAMAD SALIM

THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, provided not more than ten percent (10%) of the MRCB Shares, made available under the Proposed LTIP and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/ or transfer existing MRCB Shares pursuant to the Proposed LTIP to him from time to time pursuant to the vesting of his grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Mohd Imran Tan Sri Mohamad Salim with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be imposed and/ or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Mohd Imran Tan Sri Mohamad Salim as well as to deal with all matters relating thereto and/ or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.



ORDINARY RESOLUTION 4 - PROPOSED AWARD TO NOR IZZATI TAN SRI MOHAMAD SALIM

THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Nor Izzati Tan Sri Mohamad Salim, a person connected with Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, and Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, provided that not more than ten percent (10%) of the MRCB Shares made available under the Proposed LTIP and any other schemes involving issuance of new MRCB Shares to employees which may be implemented from time to time by the Company is allocated to her if she, either singly or collectively through persons connected with her, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/ or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/ or transfer existing MRCB Shares pursuant to the Proposed LTIP to her from time to time pursuant to the vesting of her grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Nor Izzati Tan Sri Mohamad Salim with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be imposed and/ or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Nor Izzati Tan Sri Mohamad Salim as well as to deal with all matters relating thereto and/ or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.



ORDINARY RESOLUTION 5 - PROPOSED DISPOSAL BY 348 SENTRAL SDN BHD

THAT, subject to the passing of Ordinary Resolution 6 and the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for 348 Sentral, a wholly-owned subsidiary of the Company, to undertake the disposal of a 33-storey office tower known as “Menara Shell”, together with a five (5)-storey podium and four (4)-storey basement car park, including all the plant and equipment, fixtures and fittings located in or on or which otherwise relate to or are affixed to the development as well as all mechanical and electrical systems and services, but excluding (i) a 21-storey service apartment known as “Ascott Sentral Kuala Lumpur”; (ii) the common areas as defined in the sale and purchase agreement dated 30 June 2016 entered into between 348 Sentral and MTB for the Proposed Disposal (“**SPA**”); and (iii) the fixtures and fittings belonging to existing tenants and third parties including those with whom the existing tenants have entered into a hire purchase and/ or leasing arrangement in respect of such fittings and fixtures (“**Menara Shell**”) to MTB for a total disposal consideration of RM640 million, in accordance with the provisions of the SPA.

THAT the proceeds from the Proposed Disposal will be utilised for such purposes as set out in Section 2.8 of Part B of the Circular and the Board be authorised with full powers to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where required) the approval of the relevant authorities.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Disposal with full powers to assent to any terms, conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/ or expedient in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/ or expedient in the best interests of the Company.



ORDINARY RESOLUTION 6 - PROPOSED SUBSCRIPTION

THAT, subject to the passing of Ordinary Resolution 5 and the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for the Company to subscribe for new Units with an aggregate value of no less than RM110 million but up to RM152 million under the proposed placement exercise to be undertaken by MQ REIT.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Subscription with full powers to assent to any terms, conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/ or expedient in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/ or expedient in the best interests of the Company.

ORDINARY RESOLUTION 7 - PROPOSED PDP CONTRACT

THAT, subject to and conditional upon the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for MRCB Builders to be appointed as the PDP in connection with the construction and completion of the common infrastructure for the Majlis Bandaraya Petaling Jaya area at the proposed Kwasa Damansara Township located on a piece of land (formerly known as Rubber Research Institute Malaysia land) in Sungai Buloh measuring approximately 2,330.42 acres, for a provisional fee of approximately RM112.28 million (excluding 6% goods and services tax and reimbursable costs as set out in Note 2 of Section 2.2 of Part C of the Circular) ("**PDP Fees**"), in accordance with the terms and conditions as stipulated in the PDP agreement dated 26 May 2016 entered into between KLSB and MRCB Builders in relation to the Proposed PDP Contract.



THAT the Board be and is hereby authorised with full powers to accept any changes to the PDP Fees in such manner as the Board shall in their absolute discretion deem necessary and/ or expedient and in the best interest of the Company.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed PDP Contract with full powers to assent to any terms, conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/ or expedient and in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/ or expedient and in the best interests of the Company.

The Chairman then declared that the EGM of the Company closed and thanked all members present for their participation. There being no other business, the meeting concluded at 12.30 p.m. with a vote of thanks to the Chairman.

Confirmed as correct records,

A handwritten signature in black ink, appearing to read 'M. Saad', written over a horizontal line.

CHAIRMAN
Kuala Lumpur
Date: 27 FEB 2017