

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

MINUTES OF THE FORTY-SIXTH ANNUAL 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 Tuesday, 6 June 2017 at 10.30 a.m.

Present:

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

AGM 1/2017**WELCOME ADDRESS**

The Chairman welcomed all those present to the Forty-sixth Annual General Meeting of the Company.

AGM 2/2017**INTRODUCTION OF DIRECTORS**

The Chairman introduced the Directors present at the meeting.

On behalf of the Board, the Chairman placed on record the Company's appreciation to the late Puan Chuah Mei Lin for her contribution as a Director of the Company prior to her demise on 6 January 2017.

AGM 3/2017**QUORUM**

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

AGM 4/2017**NOTICE**

The notice convening the meeting was taken as read.

AGM 5/2017**PRELIMINARY**

The Chairman briefed the shareholders that pursuant to Article 69 of the Company's Articles of Association and in line with Bursa Malaysia's Main Market Listing Requirements, all resolutions at this AGM would be voted by way of electronic voting ("e-voting") upon completion of the deliberation of all items to be transacted at the AGM.

The Company has appointed Symphony Share Registrars Sdn Bhd as Poll Administrator to conduct the polling. Symphony Corporatehouse Sdn Bhd was appointed as an independent Scrutineers to observe the proceedings of e-polling and to verify the poll results.

PRESENTATION BY THE EXECUTIVE DIRECTOR

The Chairman then invited Encik Mohd Imran, the Executive Director of the Company to brief the shareholders on the Group's performance for the financial year under review.

Encik Mohd Imran made a brief presentation on MRCB Key Financial Performance in 2016.

Thereafter, he briefed the members on the issues raised by the Minority Shareholders' Watchdog Group ("MSWG") via their letter dated 1 June 2017. The issues raised by MSWG and the answers provided were as follows:

(1) *The Chairman's Statement reported that the Board's strategy was predominantly focused on transit oriented developments comprising 78% of its gross development value ("GDV") or RM38.4 billion and on urban development comprising high rise bespoke buildings.*

(a) *How would the Board balance its strategy and focus in order to optimise the sustainable profitability and earnings as a Transit Oriented Developer and as a Developer of bespoke buildings?*

MRCB's business strategies revolve around the core areas of:

- property development and investment; and
- engineering, construction and environment.

As mentioned property development is mainly concentrated within transport hubs and our development of buildings are fully integrated and centered in these transport hubs, therefore MRCB is a developer of transit oriented developments (TODs). MRCB's bespoke commercial buildings are actually developed within its TODs, and are an integral part of its development strategy. Examples of these are Menara Shell, the award winning bespoke building developed for Shell Malaysia with KL Sentral, and Menara Celcom which is under construction for Celcom at PJ Sentral.

- (b) *Considering its property development & investment's contribution up to 55% to the Group's revenue, how would the Board assess its contribution in terms of percentage for the next 2 to 3 years given the knowledge of the Group's property development activities underpinned by its 410.7 acres urban land with an estimated GDV exceeding RM50 billion?*

MRCB has 2 core businesses, Property Development & Investment, and Engineering, Construction & Environment. The split between these two core businesses is expected to stay within a range between 40% to 60% of total Group revenue over the next 3 years.

- (2) *The Management Discussion & Analysis reported that in scaling up for the future, the Group would concentrate on establishing itself as a full service, autonomous construction company with the aim of improving construction margins and growing its fee-based income.*

- (a) *What are the fee-based projects within its Project Delivery Partner ("PDP") role for the Group to reduce construction risk and improve its construction margins?*

The following projects are MRCB's fee based projects:

<u>RM 'million</u>	<u>Contract Value</u>	<u>Target Completion</u>
Kwasa Utama, C8 – management contract	187	2027
PDP LRT3	270	2020
Kwasa Land – PDP Infrastructure	112	TBD

(b) *What are the scope, terms and conditions of the appointment of a PDP?*

<u>PDP</u>	<u>Scope</u>	<u>Terms</u>
Kwasa Utama C8	Feasibility study, sales and marketing consultancy, best endeavour in obtaining all required approvals, management and design services and engineering, procurement, construction and commissioning of the works	5% of development cost
Kwasa Land	Supervision and management of the contractors appointed to carry out the works on the Project, with the aim of ensuring the delivery of the Project within an agreed schedule and costs	5% of development cost
LRT3	Single point of accountability, manage and deliver project on time, on budget and to the correct quality standards and manage all contractors, design, construction, integration and commissioning works.	6% of development cost

- (c) *What is the key area of focus which the Board had identified for the growth of its new business segments and markets?*

The Board will consider carefully and evaluate each new business venture in-line with the objective of increasing value for shareholders. MRCB's high value 400 acre urban land bank will provide the Group with a sustainable pipeline of property development revenues over the next 15 years. The Engineering, Construction & Environment division will continue to focus on areas that complement its existing skill sets, in particular infrastructure related civil engineering projects and other new growth segments like Waste to Energy, Solar Power, Hydro Power and Industrialised Building Systems.

- (d) *Could the Board elaborate what are the key performance indicators ("KPIs") for the Group's business segments for FY2017 in terms of HQ-based KPIs and Project-based KPIs focusing on financial results, customer satisfaction, internal processes and human capital?*

The KPIs set by the management will align the Group's objective whilst measuring individual and company's performance in terms of meeting their strategic and operational objectives. In MRCB, we have set Group KPI and flow this down to Project KPIs.

In the Group KPI, we have aligned to achieving higher shareholders wealth, as such KPIs are set on Target Revenue, Target Lower Cost and Target Profitability. The metrics used are Profit Margin, Return on Capital Employed, Return on Equity.

At subsidiary level, we have KPIs set at the following:

FINANCIAL	CUSTOMER SATISFACTION	INTERNAL PROCESS	LEARNING AND GROWTH
<ul style="list-style-type: none"> - No. of new contracts - Target revenue - Target profit 	<ul style="list-style-type: none"> - Customer satisfaction index - Authority compliance - Complaint handling - Stakeholders engagement 	<ul style="list-style-type: none"> - Safety and environment - Quality control - Cost control - Time monitoring - Contract management - RAR/SOPs 	<ul style="list-style-type: none"> - Training - Hiring and staff turnover - SL1M management trainee programme - Talent management

At project level, we have KPIs set at the following:

SAFETY	TIME	COST	QUALITY	STAKEHOLDERS
<ul style="list-style-type: none"> - Monthly ESH audit / SHASSIC ratings - NCR closure rate - Public safety - Incident rate - Stop work order 	<ul style="list-style-type: none"> - Project schedule - Notice of delay / Extension of time - Liquidated ascertain damages - Schedule performance index - Project performance 	<ul style="list-style-type: none"> - Project Cost - Budget - Variation orders - Claims 	<ul style="list-style-type: none"> - Site quality - Site checklist - NCR closure rate - Construction quality assessment - Internal audit findings 	<ul style="list-style-type: none"> - Customer satisfaction index - Authority compliance - Complaint handling - Stakeholders engagement - Human capital / learning and development - Subordinate satisfaction - Staff turnover

- (e) *How would the Board propose whilst establishing as a full service, autonomous construction company to execute profitably in its external order book of over RM7 billion with a total unbilled portion of RM5.4 billion with the objective of improving margins?*

We do not believe that the strategy to become a full service autonomous construction company will interfere with executing its projects profitably, as this strategy has largely been implemented already. Indeed, many of the measures in this strategy were designed to allocate costs more accurately across the division to enhance cost transparency and show where costs needed to be driven down, to help make the business more efficient and competitive. Some of the other initiatives implemented were:

- the setting-up of a Central Procurement department to obtain better prices for raw materials and high value items by amalgamating purchasing across projects to negotiate better prices.
- we have also implemented a Pre-Qualification Committee, aimed at increasing the number of pre-qualified sub-contractors and suppliers to inject more competition amongst our suppliers to obtain better and more competitive prices.

By making the Engineering, Construction & Environment division more autonomous, it has become less dependent on in-house contracts from the Property Development & Investment division, forcing it to compete for external projects in the market place.

(3) *With reference to the Board's recent announcement of the Company's proposed renounceable rights issue with free detachable warrants on 17 May 2017, how does the Board propose to address the concern of minority shareholders and the overall market sentiments to ensure the success of its proposal?*

- The Proposed Rights Issue will have its own shareholders meeting targeted to be held in July 2017.
- The Board will address any concerns that minority shareholders may have at that meeting.
- The rights issue route is a fairer method to raise funds compared to a placement, as it allows all shareholders to participate if they wish.
- The major shareholders of MRCB, EPF and Gapurna have given their undertaking to subscribe for their entitlement to the Proposed Rights Issue. Further, they may subscribe for any excess shares.
- The company's land bank and scale of development has grown tremendously over the last 3 years, and it has strong growth prospects. MRCB's land bank has risen from just 54 acres to 400 acres, its project GDV has grown from RM11 billion to RM49 billion and its external construction order book has grown from RM1.9 billion to RM7.0 billion.
- The Proposed Rights Issue provides an opportunity to MRCB's existing shareholders to participate in the future growth and expansion of the Company. It will strengthen the company's financial position and capital base, which have been key concerns of the market and shareholders in the past.

The Chairman then proceeded with the first item on the Agenda of the Forty-sixth Annual General Meeting.

STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Independent Auditors' Report set out on pages 9 to 13 of the Financial Report was taken as read by the shareholders.

The Chairman explained that the Statutory Financial Statements of the Company are meant for discussion only as it did not require shareholders' approval under the provisions of Section 340 of the Companies Act, 2016. Hence, it would not be put to vote.

The Chairman invited questions from the shareholders with regards to the operations of the Group for the financial year under review. Among the questions raised by the shareholders/corporate representative/proxies at the AGM were as follows:

Question 1:

Based on 2016 financial performance, MRCB has done well to lower down its net gearing ratio. When calculating the net gearing ratio, has the Company fully factored in all the acquisitions that the Company has made as the land banks of the Company has increased from 80 acres to 400 acres.

Answer 1:

As at 31 December 2016, the net gearing ratio of MRCB was 0.73 times. However, based on MRCB's first quarter results for 2017, the net gearing ratio has gone up to 0.9 times due to acquisition of land in Cyberjaya and loan drawdown for Bukit Jalil project. In the long term, MRCB expect to reduce its net gearing ratio to 0.5 times.

Question 2:

MRCB had made an announcement on the proposed disposal of Eastern Dispersal Link Expressway ("EDL"). What is the progress of the proposed disposal? Out of RM2.2 billion borrowings taken by MRCB Group, RM1.1 billion was in respect of EDL. Was the loan "ring fenced" and would not give any effect to the holding company, MRCB?

Answer 2:

PLUS Malaysia Berhad, which has initially expressed their intention to acquire EDL has pulled out due to rating issue. MRCB spent RM40 million a year to maintain EDL due to the financing taken by the Company to fund EDL. MRCB target to sort out the EDL issue by middle of next year. The loan was "ring fenced" and taken only for the EDL.

Question 3:

For the past few years, MRCB had been disposing its assets and non-core assets, is there any more asset that MRCB plan to dispose following the de-gearing agenda?

Answer 3:

MRCB had achieved a good profit in 2016 largely contributed from disposal of its assets. MRCB will continue to dispose its assets, but now MRCB only have one or two more assets that can be disposed of, either in 2017 or next year. Due to this, MRCB did not expect 2017 performance to be better than 2016.

Question 4:

During the presentation, the Executive Director had mentioned that MRCB is embarking into Industrialised Building System (“IBS”), is MRCB developing a new technology or will acquire existing IBS?

Answer 4:

IBS is not a new industry in Malaysia, having existed for the past 20 years. Unfortunately, many companies which venture into IBS failed due to unavailability of good design and quality products. Should MRCB embark into IBS, MRCB would not be developing a new IBS but to develop the existing system. MRCB would also be exploring the possibility to acquire Intellectual Property (“IP”), if required, as it will bring value to the Company. In comparison, most of existing IBS predominantly for low rise building and MRCB intend to develop IBS for high rise as there was no such IBS available locally. Depending on the cost, MRCB would only own the IP and design but to outsource the manufacturing of the IBS.

Question 5:

On page 114 of the Financial Report, other operating expenses of the Company stood at RM112 million. What is the major contributing factor for the high operating expenses?

Answer 5:

Major contributing factor for the high operating expenses was the amortisation of goodwill in respect of the disposal of Menara Shell to MRCB-Quill Reit.

After the question and answer session on the financial statements and operations of the Company, the Chairman then proceeded to the next item on the Agenda.

AGM 8/2017 RESOLUTION 1 : FIRST AND FINAL SINGLE TIER DIVIDEND OF 2.75 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Chairman informed that the Board had recommended for a First and Final Single Tier Dividend of 2.75 sen per ordinary share for the financial year ended 31 December 2016 to be approved by the Shareholders of the Company at this Meeting. The dividend would be paid to the shareholders on 18 August 2017.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 1:

“THAT the payment of a first and final single tier dividend of 2.75 sen per ordinary share for the financial year ended 31 December 2016, be and is hereby approved.”

The resolution was duly proposed by Puan Tam Soot Lee and seconded by Puan Gong Lu Kew.

AGM 9/2017

RESOLUTION 2 : RE-ELECTION OF YBHG TAN SRI MOHAMAD SALIM FATEH DIN PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that YBhg Tan Sri Mohamad Salim Fateh Din shall retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, YBhg Tan Sri Mohamad Salim has offered himself for re-election.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 2:

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

The resolution was duly proposed by Puan Noorlida Jelani and seconded by Puan Laila Nazlidar Yahya @ Zulkifli.

AGM 10/2017

RESOLUTION 3 : RE-ELECTION OF PUAN ROHAYA MOHAMMAD YUSOF PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that Puan Rohaya Mohammad Yusof shall also retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, Puan Rohaya Mohammad Yusof has offered herself for re-election.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 3:

“THAT Puan Rohaya Mohammad Yusof who retire in accordance with Articles 101 and 102 of the Articles of Association of the Company, be and is hereby re-elected as a Director of the Company.”

The resolution was duly proposed by Cik Tan Su Yi and seconded by Encik Adnan Shamsuddin.

AGM 11/2017 RESOLUTION 4: PAYMENT OF DIRECTORS' FEES

The Chairman informed that the Board had recommended for the payment of Directors' Fees of RM952,459 in respect of the financial year ended 31 December 2016 to be approved by the Shareholders of the Company at this Meeting.

The Chairman sought for a proposer and seconder for the following Ordinary Resolution 4:

“THAT the payment of Directors' Fees of RM952,459 for the financial year ended 31 December 2016 be and is hereby approved.”

The resolution was duly proposed by Puan Wong Wen Loi and seconded by Encik Tan Jwee Chun.

AGM 12/2017

RESOLUTION 5: BENEFITS EXTENDED TO NON-EXECUTIVE DIRECTORS

The Chairman informed that pursuant to Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2017, “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 details of the benefits extended to the Non-Executive Directors (“NEDs”) were stated in Note 5 of the explanatory notes to the Notice of AGM dated 28 April 2017.

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 proposed that the amount of the benefit to be paid for the period from 1 January 2017 until the next AGM of the Company shall be capped at RM1.5 million.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 5:

“THAT the following benefits extended to the Non-Executive Directors of the Company from 1 January 2017 until the next Annual General Meeting 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 ESOS/ 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	

The resolution was duly proposed by Encik P.Y Lim and seconded by Encik Wan Eng Wah.

AGM 13/2017 RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

The Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs PwC as Auditors of the Company for the financial year ending 31 December 2017.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 6:

“THAT Messrs. PricewaterhouseCoopers be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be and are hereby authorised to fix the remuneration of the Auditors.

The resolution was duly proposed by Puan Lau Bek Kiau and seconded by Puan Rosnizam Mohamed.

SPECIAL BUSINESS

Upon completion of deliberation of all ordinary businesses at this AGM, the Chairman proceeded with the Special Business of the AGM.

AGM 14/2017

RESOLUTION 7: GRANT OF OPTIONS TO YBHG TAN SRI MOHAMAD SALIM FATEH DIN

The Chairman informed that the Company intend to grant YBhg Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, the options to subscribe for up to 750,000 new ordinary shares of the Company under the Company's Employees Shares Option Scheme (“ESOS”).

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 7:

“THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and grant to Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, new options to subscribe for up to 750,000 new ordinary shares of the Company under the Employees’ Share Option Scheme (“ESOS”) subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws.”

The resolution was duly proposed by Encik Yap Chorng En and seconded by Cik Nurul Faziera Zakaria.

AGM 15/2017

RESOLUTION 8: GRANT OF OPTIONS TO ENCIK MOHD IMRAN TAN SRI MOHAMAD SALIM

The Chairman informed that the Company intend to grant Encik Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, the options to subscribe for up to 562,500 new ordinary shares of the Company under the ESOS.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 8:

“THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and to grant to Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, new options to subscribe for up to 562,500 new ordinary shares of the Company under the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws.”

The resolution was duly proposed by Encik Aqram Ajid and seconded by Puan Hazlida Mohamed Tahir.

AGM 16/2017

RESOLUTION 9: GRANT OF OPTIONS TO CIK NOR IZZATI TAN SRI MOHAMAD SALIM

The Chairman informed that the Company intend to grant Cik Nor Izzati Tan Sri Mohamad Salim, a person related to the executive directors and who is also the Acting Chief Operating Officer of Property Division of the Company, the options to subscribe up to 131,250 new ordinary shares of the Company under the ESOS.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 9:

“THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and to grant to Nor Izzati Tan Sri Mohamad Salim, a person related to the Group Managing Director and Executive Director, new options to subscribe for up to 131,250 new ordinary shares of the Company under the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws.”

The resolution was duly proposed by Puan Soong Yoke Lan and seconded by Cik Fathin Nur’Afina Hishamuddin.

AGM 17/2017

RESOLUTION 10 : PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman informed that at the last AGM held on 31 May 2016, the Company had obtained the shareholders’ approval to purchase up to ten percent of the issued and paid-up share capital of the Company. The said approval would expire at the conclusion of this AGM unless the authority is renewed.

The Chairman highlighted that should the shareholders approved this resolution, it would empower the Directors of the Company to buy back and/or hold from time to time shares of the Company not exceeding ten percent of the issued and paid-up capital of the Company being quoted on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 10:

“THAT, subject to the provisions of the Companies Act, 2016, the Articles of Association of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other applicable laws, regulations and guidelines, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten per cent (10%) of the total issued and paid-up share capital for the time being of the Company and an amount not exceeding the retained profits of the Company be allocated by the Company for the Proposed Share Buy-Back;

THAT at the discretion of the Directors, upon such purchase by the Company of its own shares, the purchased shares will be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities;

THAT the directors be and are hereby empowered to do all acts and things and to enter into and execute all commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required or imposed by any relevant authorities;

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

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

whichever occurs first but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

The resolution was duly proposed by Puan Salina Samson @ Yusof and seconded by Puan Kamsinah A. Rahman.

AGM 18/2017

ANY OTHER BUSINESS

The Chairman informed that the Company had not received notification of any other business to be transacted at the Annual General Meeting and declared that the registration for the attendance at the 46th AGM already closed and further briefed the shareholders on the procedures for the e-polling.

The Chairman declared that the Meeting adjourned at 11.40 a.m. for the e-polling and shall resume at about 12.10 p.m. for the declaration of poll results in respect of Resolutions 1 to 10.

ANNOUNCEMENT OF POLL RESULTS

At 12.00 noon, the Chairman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by Symphony Corporatehouse Sdn Bhd.

Ordinary Resolution 1: First and Final Single Tier Dividend of 2.75 sen per Ordinary Share for the Financial Year Ended 31 December 2016

The Chairman announced the poll result in respect of Ordinary Resolution 1 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	1,605,999,631	99.9998	3,350	0.0002	1,606,002,981	100	1,500

The Chairman declared that Ordinary Resolution 1 duly passed.

Ordinary Resolution 2: Re-Election of YBhg Tan Sri Mohamad Salim Fateh Din Pursuant to Articles 101 and 102 of the Company's Articles Of Association

The Chairman announced the poll result in respect of Ordinary Resolution 2 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	1,602,791,931	99.9036	1,547,050	0.0964	1,604,338,981	100	1,665,500

The Chairman declared that Ordinary Resolution 2 duly passed.

Ordinary Resolution 3: Re-Election of Puan Rohaya Mohammad Yusof pursuant to Articles 101 and 102 of the Company's Articles of Association

The Chairman announced the poll result in respect of Ordinary Resolution 3 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	1,506,408,912	93.9009	97,844.569	6.0991	1,604,253,481	100	1,751,000

The Chairman declared that Ordinary Resolution 3 duly passed.

Ordinary Resolution 4: Payment of Directors' Fees

The Chairman announced the poll result in respect of Ordinary Resolution 4 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	1,605,978,464	99.9985	24,517	0.0015	1,606,002,981	100	1,500

The Chairman declared that Ordinary Resolution 4 duly passed.

Ordinary Resolution 5: Benefits extended to Non-Executive Directors

The Chairman announced the poll result in respect of Ordinary Resolution 5 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	1,605,990,131	99.9992	12,850	0.0008	1,606,002,981	100	1,500

The Chairman declared that Ordinary Resolution 5 duly passed.

Ordinary Resolution 6: Re-Appointment of Auditors

The Chairman announced the poll result in respect of Ordinary Resolution 6 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	1,478,890,743	92.0901	127,026,738	7.9099	1,605,917,481	100	87,000

The Chairman declared that Ordinary Resolution 6, duly passed.

Ordinary Resolution 7: Grant of Options to YBhg Tan Sri Mohamad Salim Fateh Din

The Chairman announced the poll result in respect of Ordinary Resolution 7 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	1,176,320,960	94.7532	65,136,169	5.2468	1,241,457,129	100	364,547,352

The Chairman declared that Ordinary Resolution 7 duly passed.

Ordinary Resolution 8: Grant of Options to Encik Mohd Imran Tan Sri Mohamad Salim

The Chairman announced the poll result in respect of Ordinary Resolution 8 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	1,176,320,960	94.7532	65,136,169	5.2468	1,241,457,129	100	364,547,352

The Chairman declared that Ordinary Resolution 8 duly passed.

Ordinary Resolution 9: Grant of Options to Cik Nor Izzati Tan Sri Mohamad Salim

The Chairman announced the poll result in respect of Ordinary Resolution 9 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	1,176,320,960	94.7532	65,136,169	5.2468	1,241,457,129	100	364,547,352

The Chairman declared that Ordinary Resolution 9 duly passed.

Ordinary Resolution 10: Proposed renewal of Share Buy-Back Authority

The Chairman announced the poll result in respect of Ordinary Resolution 10 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 10	1,605,297,231	99.9998	3,350	0.0002	1,605,300,581	100	703,900

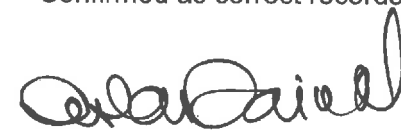
The Chairman declared that Ordinary Resolution 10 duly passed.

AGM 20/2017 CLOSURE

The Chairman then declared that the 46th AGM of the Company closed and thanked all members present for their participation.

There being no other business, the Meeting concluded at 12.15 p.m. with a vote of thanks to Chairman.

Confirmed as correct records,



CHAIRMAN

Date: 28 AUG 2017