

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

**MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING of Malaysian Resources Corporation Berhad held at
the Grand Mahkota Ballroom, Hotel Istana Kuala Lumpur, 73, Jalan Raja Chulan, 50200 Kuala Lumpur
on Thursday, 30 May 2019 at 10.00 a.m.**

Present:

Directors	YBhg Tan Sri Azlan Mohd Zainol (Chairman) Encik Mohd Imran Mohamad Salim (Group Managing Director) Encik Jamaludin Zakaria (Senior Independent Director) Puan Rohaya Mohammad Yusof Encik Hasman Yusri Yusoff YBhg To' Puan Looi Lai Heng YBhg Dato' Mohamad Nasir Ab Latif
Secretary	Encik Mohd Noor Rahim Yahaya
Auditors	Messrs PricewaterhouseCoopers PLT (Represented by Encik Jayarajan Rathinasamy)
Shareholders	As per Attendance List
Invitees	As per Attendance List



AGM 1/2019

WELCOME ADDRESS

The Chairman welcomed all those present to the Forty-Eighth Annual General Meeting (“48th AGM”) of the Company.

AGM 2/2019

INTRODUCTION OF DIRECTORS

The Chairman introduced the Directors present at the meeting.

AGM 3/2019

QUORUM

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

AGM 4/2019

NOTICE

The notice convening the meeting was taken as read.

AGM 5/2019

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 poll through electronic voting (“e-voting”) upon completion of the deliberation of all items to be transacted at the AGM.

The Company has appointed Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) as poll administrator to conduct the polling. GovernAce Advisory and Solutions Sdn Bhd was appointed as the independent scrutineers to observe the proceedings of e-polling and to verify the poll results.

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PRESENTATION BY THE GROUP MANAGING DIRECTOR

The Chairman then invited Encik Mohd Imran, the Group Managing 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 Highlights for financial year 2018.

Thereafter, he briefed the members on the issues raised by the Minority Shareholders' Watchdog Group ("MSWG") via their letter dated 23 May 2019. The issues raised by MSWG and the answers provided were as follows:

Strategic and Financial Matters

- 1) **The Group's rental income recorded a reduction of RM19.7 million or 28.1% from RM70.1 million in FY2017 to RM50.4 million in FY2018. (Page 68 of the Financial Report)**

(a) What was the reason for the drop in rental income?

The reduction was mainly due to the ending of a 2-year rental guarantee arrangement in January 2018 with Pertubuhan Keselamatan Sosial ("PERKESO"), for the sale of Tower 2, KL Sentral.

(b) What are the measures taken to mitigate the drop in rental income?

Rental income forms part of the Group's broader strategy to iron out cyclicity in the property development and construction sectors. Risks from this form of income is further mitigated through income obtained from the Group's investment holding in units in MQREIT, which also generates stable recurring rental income.

As part of the Group's strategy to improve rental income, it also plans to refurbish some of its existing, ageing assets, with the aim of revitalising these buildings and improving rental yield.

(c) What is the rental income outlook in FY2019?

The Group expects to see higher rental income in FY2019 as we begin to realise the full year impact of rental income from Celcom Tower in PJ Sentral Garden City, which was completed in September 2018.

2) In the segment reporting, Property Development & Investment Division recorded a higher external revenue of RM1,042.7 million in FY2018, an increase of RM255 million or 32.3% as compared to RM787.7 million in FY2017.

The segment result however was lower at RM97.8 million in FY2018, a reduction of RM70.8 million or 42.0% as compared to RM168.6 million in FY2017. (Pages 160 & 162 of the Financial Report).

(a) What was the reason for the higher external revenue in FY2018?

The division recorded a higher external revenue of RM1,042.7 million in FY2018 mainly due to the Group completing its disposal of a piece of freehold land in Jalan Kia Peng for a total cash consideration of RM323 million.

(b) What was the reason for the lower segment result in FY2018?

The higher segment result from the Division in FY2017 was mainly due to the completion of the disposal of our property development subsidiary, 59 INC Sdn Bhd in December 2017, which generated a gain of RM60.8 million to the Group. We also completed several residential property development projects in that year, namely Sentral Residences and Easton Burwood in Melbourne, Australia, as well as the Q Sentral office block.



In FY2018, our newer property development projects were in their early stages of construction, when revenue and profit recognition is quite minimal.

(c) What is the outlook for the Division in FY2019?

While we expect the cautious sentiment seen in 2018 to extend into 2019, the Group plans to launch new property developments with a combined GDV of close to RM600 million. Revenue and operating profit will also continue to be progressively recognised in line with construction progress in FY2019 from Sentral Suites in KL Sentral and the two office towers sold in PJ Sentral Garden City.

Sentral Suites will continue to contribute revenue and operating profit until its physical completion, while TRIA, part of the 9 Seputeh development, should commence contributing in FY2019. In Melbourne, 1060 Carnegie will only contribute to revenue and operating profit upon physical completion and the handover of units to purchasers, anticipated in FY2020.

3) Metro Spectacular Sdn Bhd (“MSSB”), a 51 % subsidiary reported a higher loss of RM19.8 million in FY2018 as compared to a profit of RM1.4 million in FY2017. (Pages 95 & 96 of the Financial Report).

(a) What is the reason for the loss?

The reasons for the loss were mainly due to finance costs incurred for the loan obtained by MSSB to acquire three (3) parcels of land measuring 10.06 acres in FY2018, as well as office overhead costs.



(b) Why was the Group granted, by the Non-Controlling Interests ("NCI"), a put option to sell to the NCI all of the Group's shares in MSSB upon the non-occurrence of certain events by an agreed date at a specific price.

It was the intention of the Group and the NCI to jointly undertake a planned project via MSSB. As such, the put option was granted as a risk mitigation strategy for the Group to exit the joint venture in the event of the non-occurrence of the planned project.

(c) What are the circumstances when the non-occurrence of certain events will occur, when is the agreed date and what is the specific price.

The non-occurrence of events by the agreed date has lapsed as at the date of the financial report. The Group is currently in discussions with the NCI on the next course of action.

(d) Where is the 3 parcels of land located?

The 3 parcels of land are located at the Jalan Putra area of Kuala Lumpur. Further details on the 3 parcels of land can be found in our Bursa Announcement dated 15 June 2018.

(e) What is the development plan for the land?

The land, situated approximately 4km to the north of Kuala Lumpur city centre and located near the PWTC LRT station, is bound by main access roads which makes it ideal for mixed development. However, development plans for the land is still at the early planning stages.

(f) The name of the Non-Controlling Interest ("NCI")?

The name of the NCI is URP City Sdn Bhd.



The Chairman then proceeded with the first item on the Agenda of the 48th AGM.

AGM 7/2019

STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Independent Auditors' Report set out on pages 8 to 11 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:

1) During the presentation, the GMD had mentioned that the Group Revenue had dropped from RM2.6 billion in 2017 to RM1.9 billion in 2018 due to, amongst others, timing of revenue recognition from LRT 3 project and no gains on disposal in 2018. In addition, property developers had also been struggling under the current challenging market which was expected to last for another 2 to 3 years.

a) What was MRCB's strategy to improve its sales as compared to other property developers? Would MRCB offer more discount for its property in order to boost sale?

MRCB is confident with its products marketability as most of MRCB's projects were located at good location with easy access to public transport, established infrastructure and amenities and retail outlets. Eventhough the current property market is challenging, MRCB is comfortable with the pricing of its products and has not reached a stage to offer more discount apart from the normal discount given.



b) What is the bank's rejection rate of the loan application by purchasers of MRCB's development projects?

The rejection rate was approximately 40% to 50% and the Management has factored in the risk of bank loan rejection in its cost of marketing.

c) In order to drive sales, would MRCB consider offering 5:95 scheme to its purchasers as offered by other property developer?

MRCB would consider the scheme for its future projects as MRCB would be using modular building system which reduce construction time and lower the construction cost.

d) Would MRCB also consider "build to rent" model with the option for the purchaser to buy the property later?

MRCB is designing its first rent and buy building in KL Sentral area. MRCB plan to launch the project soon.

e) What was the value and number of units in completed projects that have remained unsold for more than six (6) months?

The value of unsold units was RM93 million mainly from the Sentral Residences project. As of now, there are 30 units unsold with selling price ranging from RM4 million to RM5 million each.

f) Would MRCB consider embarking on different type of property, such as private retirement homes.

MRCB has been exploring the possibility of developing a retirement home on a joint venture basis with a healthcare provider who has the experience to manage the retirement home.



- 2) As of now, MRCB has a few projects in Australia. Is MRCB considering to expand its business in other countries as well?**

Currently, MRCB has two projects in Australia. MRCB has been vying for projects in New Zealand but nothing has materialised yet. MRCB is always looking for opportunity to expand its business globally but is also exercising caution due to difference local authority's requirements. In addition, MRCB need to build up its manpower if MRCB want to develop property in overseas.

- 3) MRCB shareholders had enjoyed higher dividend in 2014, 2015 and 2016, but received lower dividend in 2017 and 2018. What is the dividend policy of MRCB Group?**

Since the financial year 2007, MRCB has adopted a dividend policy with a dividend payout ratio of at least 20% of the consolidated annual net profit after taxation and minority interest. The dividend payout is subject to the availability of distributable reserves.

- 4) The GMD had mentioned earlier that MRCB might be using Modular Building System (“MBS”) for its future development. What is the difference between MBS and Industrialised Building System (“IBS”)?**

IBS is a term used in Malaysia for a technique of construction whereby components are manufactured in a controlled environment, either at site or off site, placed and assembled into construction works. Worldwide, IBS is also known as Pre-fabricated/Pre-fab Construction, Modern Method of Construction (MMC) and Off-site Construction. MBS is a construction method that involves constructing sections away from the building site, then delivering them to the intended site. Installation of the prefabricated sections is completed on site. The modules can be placed side-by-side, end-to-end, or stacked, allowing a variety of configurations and styles. MRCB has developed an interlocking mechanism to tie the individual modules together to form the overall building structure.



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 8/2019

ORDINARY RESOLUTION 1

FIRST AND FINAL SINGLE TIER DIVIDEND OF 1.75 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Chairman informed that the Board had recommended for a First and Final Single Tier Dividend of 1.75 sen per ordinary share for the financial year ended 31 December 2018 to be approved by the Shareholders of the Company at this Meeting. The dividend would be paid to the shareholders on 23 August 2019.

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 1.75 sen per ordinary share for the financial year ended 31 December 2018, be and is hereby approved."

The resolution was duly proposed by Puan Lau Bek Kiau and seconded by Puan Kogilawani A/P Periasamy.



AGM 9/2019

ORDINARY RESOLUTION 2

RE-ELECTION OF YBHG DATO' MOHAMAD NASIR AB LATIF PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that YBhg Dato' Mohamad Nasir Ab Latif was appointed as a Non-Independent Non-Executive Director of the Company on 24 August 2018 and shall retire pursuant to Article 106 of the Company's Articles of Association. Being eligible for re-election, YBhg Dato' Mohamad Nasir has offered himself for re-election.

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

"THAT YBhg Dato' Mohamad Nasir Ab Latif who retire in accordance with Article 106 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 Rosnizam binti Mohamed and seconded by Puan Soong Yoke Lan.

YBhg Tan Sri Azlan then handed over the Chair to Encik Jamaludin Zakaria to carry the meeting through Ordinary Resolution 3.

AGM 10/2019

ORDINARY RESOLUTION 3

RE-ELECTION OF YBHG TAN SRI AZLAN ZAINOL PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Encik Jamaludin Zakaria took over the chair for Ordinary Resolution 3.



Encik Jamaludin informed that YBhg Tan Sri Azlan Zainol shall retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, YBhg Tan Sri Azlan has offered himself for re-election.

Encik Jamaludin sought for a proposer and a seconder for the following Ordinary Resolution 3:

“THAT YBhg Tan Sri Azlan Zainol 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 Encik Navasantar A/L Sundara Rajoo and seconded by Puan Nurul Faziera Zakaria.

Encik Jamaludin Zakaria handed over the chair back to YBhg Tan Sri Azlan.

AGM 11/2019

ORDINARY RESOLUTION 4

RE-ELECTION OF ENCIK HASMAN YUSRI YUSOFF PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that Encik Hasman Yusri Yusoff shall also retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, Encik Hasman Yusri Yusoff has offered himself for re-election.

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

“THAT Encik Hasman Yusri Yusoff 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 Encik Chua Lay Hock, David and seconded by Madam Lim Gin Keok.



AGM 12/2019

**ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' FEES**

The Chairman informed that the Board had recommended for the payment of Directors' Fees of RM948,768 in respect of the financial year ended 31 December 2018 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 5:

"THAT the payment of Directors' Fees of RM948,768 for the financial year ended 31 December 2018 be and is hereby approved."

The resolution was duly proposed by Puan Tam Soot Lee and seconded by Puan Hazlida Mohamed Tahir.

AGM 13/2019

**ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 JANUARY 2019
UNTIL THE NEXT AGM OF THE COMPANY**

The Chairman informed that the Board had recommended for the payment of Directors' Fees to the Non-Executive Directors ("NEDs") for the period from 1 January 2019 until the next AGM of the Company ("the period").

The proposed resolution, if passed, would allow the Company to pay the Directors' Fees to its NEDs for the period in the manner as the Directors may determine. The fees to be paid would be based on the rate of RM200,000 per year for the Chairman and RM150,000 per year for other Directors.



Encik Hon Kah Sin, a shareholder of the Company had enquired on the estimated amount to be paid to the NEDs for the period.

The Chairman suggested that the Directors' Fees to be paid for the period to be capped at RM950,000 and sought for a proposer and seconder for the following Ordinary Resolution 6:

"THAT the payment of Directors' Fees to the Non-Executive Directors for the period from 1 January 2019 until the next AGM of the Company be and is hereby approved AND THAT the amount be capped at RM950,000."

The resolution was duly proposed by Encik Ho Kah Sin and seconded by Encik P.Y. Lim.

AGM 14/2019

**ORDINARY RESOLUTION 7
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") have been detailed out in Note 5 of the explanatory notes to the Notice of AGM dated 30 April 2019.

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 MRCB had paid RM855,643.18 to the NEDs for the period from 21 May 2018 to 30 May 2019 and the Company is expected to incur approximately RM855,600.00 for the period from 31 May 2019 until the next AGM to be held in 2020. The Chairman suggested that the amount be capped at RM900,000.

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

“THAT the following benefits extended to the Non-Executive Directors of the Company from 31 May 2019 until the next AGM of the Company be and is hereby approved AND THAT the amount to be capped at RM900,000:

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	

The resolution was duly proposed by Encik Ho Kah Sin and seconded by Encik P.Y. Lim.



AGM 15/2019

**ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS**

The Chairman proposed on the re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2019.

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

“THAT Messrs. PricewaterhouseCoopers PLT 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 seconded by Encik Kailash A/L Herkishan.

SPECIAL BUSINESS

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

AGM 16/2019

**ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman informed that at the last AGM held on 21 May 2018, the Company had obtained the shareholders' approval to purchase up to ten (10) percent of the total number of issued shares 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 approve 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 (10) percent of the issued shares 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 9:

“THAT, subject to the Companies Act 2016 (“the Act”), the provision of the Articles of Association/Constitution 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 as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of shares to be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company at any point in time;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits of the Company; and
- (c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of next AGM of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held;
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting

whichever occurs first;



THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with shares purchased in their absolute discretion in any manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT the Directors of the Company 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.”

The resolution was duly proposed by Encik Adnan Shamsuddin and seconded by Encik Mohd Norazri Abd Aziz.

AGM 17/2019

SPECIAL RESOLUTION 10

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Chairman informed that Resolution 10 on the proposed adoption of the new Constitution of the Company which was set out in Appendix A to the Annual Report 2018 is in line with the requirements of the Companies Act 2016 and Bursa Securities which requires all listed companies to amend its constitution by 31 December 2019.

The proposed Special Resolution, if passed, would replace the existing Memorandum and Articles of Association of the Company in its entirety with a new Constitution to be in line with the provisions of Companies Act 2016 and the amendments to the Main Market Listing Requirements of Bursa Securities.



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

"THAT the proposed new Constitution as set out in Appendix A to the Annual Report 2018 be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles AND THAT the Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take such steps as may be considered necessary to give full effect to the foregoing."

The resolution was duly proposed by Puan Ho Ngan Chui and seconded by Puan Roshida Hayati Mohd Mohyi.

AGM 18/2019

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 48th AGM closed and further briefed the shareholders on the procedures for the e-polling.

The Chairman declared that the Meeting adjourned at 12.15 p.m. for the e-polling and shall resume at about 12.30 p.m. for the declaration of poll results in respect of Resolutions 1 to 10.

AGM 19/2019

ANNOUNCEMENT OF POLL RESULTS

At 12.30 pm, the Chairman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by GovernAce Advisory and Solutions Sdn Bhd.



Ordinary Resolution 1**First and Final Single Tier Dividend of 1.75 sen per Ordinary Share for the Financial Year Ended 31 December 2018**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	3,073,929,423	99.999933	2,066	0.000067	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 1 duly passed.

Ordinary Resolution 2**Re-Election of Dato' Mohamad Nasir Ab Latif Pursuant to Article 106 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		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	3,073,915,871	99.999492	15,618	0.000508	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 2 duly passed.

Ordinary Resolution 3**Re-Election of Tan Sri Azlan Zainol 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		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	2,980,068,444	96.946482	93,863,045	3.053518	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 3 duly passed.

Ordinary Resolution 4**Re-Election of Hasman Yusri Yusoff pursuant to Articles 101 and 102 of the Company's Articles of Association**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	2,861,174,842	93.078680	212,756,647	6.921320	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 4 duly passed.

Ordinary Resolution 5**Directors' Fees of RM948,768 for the Financial Year Ended 31 December 2018**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	3,073,896,667	99.998867	34,822	0.001133	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 5 duly passed.

Ordinary Resolution 6**Payment of Directors' Fees for the period from 1 January 2019 until next AGM of the Company**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	2,983,203,567	97.048473	90,727,922	2.951527	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 6 duly passed.

Ordinary Resolution 7**Benefits extended to Non-Executive Directors**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	3,073,895,667	99.998835	35,822	0.001165	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 7 duly passed.

Ordinary Resolution 8**Re-Appointment of Auditors**

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	2,853,801,790	93.049729	213,162,333	6.950271	3,066,964,123	100	6,968,366

The Chairman declared that Ordinary Resolution 8 duly passed.



Ordinary Resolution 9
Proposed renewal of Share Buy-Back Authority

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	3,073,931,489	100	0	0.00	3,073,931,489	100	1,000

The Chairman declared that Ordinary Resolution 9 duly passed.

Special Resolution 10
Proposed Adoption of New Constitution of the Company

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

Resolution	Vote For		Vote Against		Total Votes		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Special Resolution 10	3,073,921,389	99.999671	10,100	0.000329	3,073,931,489	100	1,000

The Chairman declared that Special Resolution 10 duly passed.



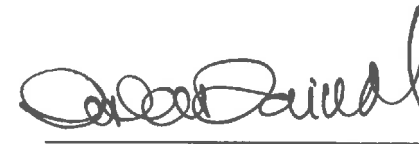
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CONCLUSION

The Chairman then declared that the 48th AGM of the Company closed and thanked all members present for their participation.

There being no other business, the Meeting concluded at 12.40 p.m. with a vote of thanks to Chairman.

Confirmed as correct records,

A handwritten signature in black ink, appearing to read 'A. J. D. J.', is written over a horizontal line.

CHAIRMAN

Date: 26 AUG 2019