

MALAYSIA SMELTING CORPORATION BERHAD ("MSC")
(Company No. 43072-A)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT MURAI ROOM, LG LEVEL, MAIN WING, HOTEL EQUATORIAL PENANG, 1 JALAN BUKIT JAMBUL, BAYAN LEPAS, 11900 PENANG, MALAYSIA ON WEDNESDAY, 30 MAY 2018 AT 11.30 AM.

PRESENT:

DIRECTORS

- Ms. Chew Gek Khim (Chairman) - Also a shareholder and proxy holder for shareholders as per Attendance List attached
- Dato' Robert Teo Keng Tuan
Mr. John Mathew Mathai

ABSENT WITH APOLOGIES

Mr. Timothy Chia Chee Ming

IN ATTENDANCE

- Ms. Soo Han Yee - Company Secretary

BY INVITATION

- Dato' Dr. Yong Mian Thong - Group Chief Executive Officer
Mr. T. Randy Chitty - Group Chief Financial Officer
Mr. Teoh Soo Hock - Representing Messrs Ernst & Young
Ms. Lau Whoay Ling - Representing Messrs Ernst & Young
Mr. Koay Jie Hong - Representing Messrs Ernst & Young
Ms. Ong Hooi Ling - Representing Messrs Ernst & Young

Shareholders

As per the Attendance List attached.

Proxies

As per the Attendance List attached.

The list of shareholders, proxies and invitees who attended the Meeting are set out in the Attendance List attached and shall form an integral part of these Minutes.

1. CHAIRMAN

Ms. Chew Gek Khim being the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all shareholders, proxies and invitees to the Extraordinary General Meeting of the Company.

2. QUORUM

With the requisite quorum being present in accordance with Article 61 of the Company's Constitution, the Meeting was called to order at 11.30 a.m.

3. NOTICE

The Notice convening the Meeting, having been circulated in the prescribed period, was with the consent of the members present, taken as read. The Chairman then proceeded with the business of the Extraordinary General Meeting ("EGM").

As part of good governance, the Chairman informed the members that the Company had received in total six (6) proxy forms from shareholders for a total of 54,590,800 ordinary shares representing 56.59% of the share capital of the Company.

Out of those, there were four (4) shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 54,560,800, representing 54.56% of the share capital of the Company.

4. POLLING

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM must be voted by way of poll.

The Chairman further informed that the polling process would be conducted after the deliberation of all items on the Agenda. To facilitate the poll process, the Company has appointed Symphony Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic process and Symphony Corporatehouse Sdn Bhd as the Scrutineer to verify the poll results.

5. POLL PROCEDURE

After going through all the motions set out in the Notice of the Meeting by the Chairman, the Company Secretary was invited to brief the floor on the polling procedures before the commencement of polling.

After the briefings by the Company Secretary, the Chairman informed that the outcome of the poll would be announced in 10 minutes, to allow the scrutineers to tabulate the results of the poll. The shareholders then proceeded to cast their votes accordingly at the polling station.

The Meeting adjourned at 11.40 a.m. for the votes to be counted and to enable the scrutineers to present their report to the Chairman.

POLL RESULTS

The Meeting resumed at 11.50 a.m. and after obtaining the report from the Scrutineers, the Chairman announced the results of the poll as follows:

| Ordinary Resolution 1 | Votes in favour | | Votes against | |
|---|-----------------|-----|---------------|---|
| | No. of shares | % | No. of shares | % |
| Proposed share split involving the subdivision of every 1 existing MSC Share into 2 Split Shares held on the Split Entitlement Date | 55,155,600 | 100 | - | - |

It was RESOLVED:

THAT subject to the passing of Ordinary Resolution 2, and the approvals of all relevant authorities or parties being obtained, where required, approval be and is hereby given to the Board of Directors of MSC ("Board") to subdivide every 1 existing MSC Shares, held by the shareholders of MSC whose names appear in the Record of Depositors of the Company as at the Split Entitlement Date, into 2 Split Shares;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Share Split, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Split Shares will, upon allotment and issuance, rank *pari passu* in all respects with each other;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Share Split with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Share Split.

| Ordinary Resolution 2 | Votes in favour | | Votes against | |
|--|-----------------|-----|---------------|---|
| | No. of shares | % | No. of shares | % |
| Proposed bonus issue of 200,000,000 Bonus Shares to be credited as fully paid-up on the basis of 1 Bonus Share for every 1 existing Split Share held on the Bonus Entitlement Date | 55,155,600 | 100 | - | - |

It was RESOLVED:

THAT subject to the passing of Ordinary Resolution 1, and the approvals of all relevant authorities or parties being obtained, where required, in respect of the listing of and quotation for 200,000,000 Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad, the Board be and is hereby authorised to capitalise a total sum of RM100,000,000 entirely from the share premium account and the remaining balance from the retained earnings account of the Company for the purposes of the Proposed Bonus Issue;

THAT the Board be and is hereby authorised to apply such capitalisation sum for the issuance of 200,000,000 Bonus Shares to be credited as fully paid-up and such new Bonus Shares be allotted on the basis of 1 Bonus Share for every 1 Split Share to the shareholders of the Company whose names appear in the Record of Depositors as at the close of business on the Bonus Entitlement Date;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT such Bonus Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the relevant date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient and in the best interest of the Company, to implement, finalise and give full effect to the Proposed Bonus Issue."

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.55 a.m.

SIGNED AS A CORRECT RECORD



CHAIRMAN

13 JUN 2018