

**MALAYSIAN RESOURCES CORPORATION BERHAD**  
(7994-D)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING of Malaysian Resources Corporation Berhad held at Grand Mahkota Ballroom, Hotel Istana Kuala Lumpur, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 14 February 2019 at 10.00 a.m.**

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**Present:**

**Directors**

YBhg Tan Sri Azlan Mohd Zainol  
(Chairman)

Encik Mohd Imran Mohamad Salim (Group Managing Director)

Encik Jamaludin Zakaria (Senior Independent Director)

YBhg Dato' Mohamad Nasir Ab Latif

Encik Hasman Yusri Yusoff

YBhg To' Puan Looi Lai Heng

**Secretary**

Encik Mohd Noor Rahim Yahaya

**Shareholders**

As per Attendance List

**Invitees**

As per Attendance List

**Absent with Apology**

Puan Rohaya Mohammad Yusof

**1/EGM 1/2019 WELCOME ADDRESS**

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

**2/EGM 1/2019 QUORUM**

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

**3/EGM 1/2019 NOTICE**

The notice convening the meeting was taken as read.

**4/EGM 1/2019 BRIEF ON THE PROPOSALS**

The Chairman briefed the members on the purpose of the EGM which was to consider the resolution on the Proposed Ratification of the mutual termination of the Concession Awarded by the Government of Malaysia (GOM) to MRCB Lingkaran Selatan Sdn Bhd ("MLSSB"), a wholly-owned subsidiary of MRCB Prasarana Sdn Bhd ("MPSB"), which in turn is a wholly-owned subsidiary of Malaysian Resources Corporation Berhad ("MRCB" or "Company") for the design, construction, management, operation and maintenance of the Eastern Dispersal Link Expressway ("EDL") ("Proposed Ratification") as stated in the Circular to Shareholders dated 10 January 2019.

**5/EGM 1/2019 PRELIMINARY**

The Chairman briefed the members that pursuant to Article 69 of the Company's Articles of Association and in line with Bursa Malaysia's Main Market Listing Requirements, the resolution to be passed at the EGM would be voted by way of electronic voting ("e-voting") upon completion of the deliberation on the resolution.

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 an independent Scrutineers to observe the proceedings of e-polling and to verify the poll results.

**6/EGM 1/2019**

**PRESENTATION BY THE GROUP MANAGING DIRECTOR**

The Chairman informed the members that MLSSB was awarded the concession by the GOM to design, construct, manage, operate and maintain the EDL in Johor Bahru pursuant to the Concession Agreement dated 26 June 2007.

The EDL which connects the end of North-South Expressway Southern Route at the Pandan Interchange to the Sultan Iskandar CIQ Complex, was completed in 2012 and toll collection for the expressway commenced on 1 August 2014.

Following the abolishment of toll collection on the EDL effective 1 January 2018, the GOM and MLSSB have agreed to terminate the concession to take effect on even date.

On 12 November 2018, the GOM and MLSSB have entered into a Termination and Settlement Agreement in relation to the Concession Agreement. The settlement sum of RM1.325 billion was paid by the GOM to MLSSB on 23 November 2018.

The Chairman then invited Encik Mohd Imran, the Group Managing Director to brief the members on the background and rationale for the Proposed Ratification.

Encik Mohd Imran made a brief presentation to the members on the Proposed Ratification.



**QUESTION AND ANSWER**

The Chairman invited questions from the shareholders with regards to the Proposed Ratification.

Q1) MRCB had received RM1,325,800,000 from the Government of Malaysia on 23 November 2018 as the settlement for the mutual termination of the EDL Concession. Did MRCB record any gain for the Concession Termination?

A1) MRCB Group would record a net proforma gain of approximately RM24.47 million, mainly due to the realisation of unamortised gain from the disposal of the Junior Sukuk

Q2) MRCB is seeking the approval from its shareholders to ratify the execution of the Termination and Settlement Agreement dated 12 November 2018 by MRCB Lingkaran Selatan Sdn Bhd with the Government of Malaysia in relation to the mutual termination of the EDL Concession. What would happen in the event that shareholders do not approve the Proposed Ratification?

A2) MRCB have procured written undertakings from its substantial shareholders that they would vote in favour of the resolution for the Proposed Ratification. The votes of the Employees Provident Fund, Gapurna Sdn Bhd and Lembaga Tabung Haji, which collectively holds more than 51% of the shareholdings in MRCB would be sufficient to carry the resolution.



8/EGM 1/2019

**ORDINARY RESOLUTION**

**PROPOSED RATIFICATION OF THE MUTUAL TERMINATION OF THE CONCESSION AWARDED BY THE GOVERNMENT OF MALAYSIA (“GOM”) TO MRCB LINGKARAN SELATAN SDN BHD (“MLSSB”), A WHOLLY-OWNED SUBSIDIARY OF MRCB PRASARANA SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF MRCB FOR THE DESIGN, CONSTRUCTION, MANAGEMENT, OPERATION AND MAINTENANCE OF THE EASTERN DISPERSAL LINK EXPRESSWAY (“EDL”) (“EDL CONCESSION”) (“CONCESSION TERMINATION”) (“PROPOSED RATIFICATION”)**

The Chairman then proceeded with the resolution to ratify the execution of the Termination and Settlement Agreement dated 12 November 2018 by MRCB Lingkaran Selatan Sdn Bhd with the Government of Malaysia in relation to the mutual termination of the Eastern Dispersal Link Expressway Concession awarded by the Government to MRCB Lingkaran Selatan Sdn Bhd and the settlement sum of RM1,325,800,000 paid by the Government to MRCB Lingkaran Selatan Sdn Bhd on 23 November 2018.

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

“THAT, the Concession Termination and MLSSB’s entry into the Termination and Settlement Agreement dated 12 November 2018 in relation to the Concession Agreement for the EDL Concession (“Termination Agreement”), with the GOM, the salient terms of which are set out in the Circular to shareholders of the Company dated 10 January 2019, and the settlement sum of RM1,325,800,000 that was paid by the GOM to MLSSB on 23 November 2018 be and is hereby approved, ratified and confirmed.

THAT all acts, deeds and things carried out by MLSSB and/or by its directors and/or such other persons as authorised by its directors under or pursuant to the Concession Termination and the Termination Agreement be and is hereby approved, ratified and confirmed.



AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interests of the Company with full powers to assent to any condition, modification, variation and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to execute all such documents as may be required to implement, finalise and give full effect to the Concession Termination, the Termination Agreement and the Proposed Ratification."

The resolution was duly proposed by Encik Mohammad Zawawi Endut and seconded by Encik William Ng

**9/EGM 1/2019 VOTING**

The Chairman declared that the registration for the attendance for the EGM was closed and briefed the members on the procedures for the e-polling.

The Chairman declared the meeting adjourned at 11.10 a.m. for the e-polling and shall resume at 11.30 a.m. for the declaration of the poll result in respect of the resolution on the Proposed Ratification.

**10/EGM 1/2019 ANNOUNCEMENT OF POLL RESULT**

At 11.25 am, the Chairman called the Meeting to order for the declaration of poll result. The poll result was verified and scrutinised by GovernAce Advisory and Solutions Sdn Bhd.



**Ordinary Resolution: Proposed Ratification**

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

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Proposed Ratification	3,000,757,845	99.9978	65,725	0.0022	3,000,823,570	100

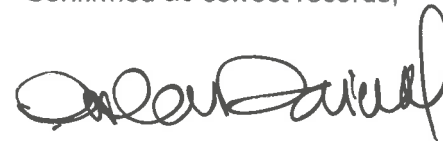
The Chairman declared that the resolution on the Proposed Ratification was duly passed.

**11/EGM 1/2019 CLOSURE**

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 11.30 a.m. with a vote of thanks to Chairman.

Confirmed as correct records,



**CHAIRMAN**  
Kuala Lumpur  
Date: 26 FEB 2019