

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

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF MALAYSIAN RESOURCES CORPORATION BERHAD HELD AT RUBY BALLROOM (LEVEL G), ONE WORLD HOTEL, FIRST AVENUE, BANDAR UTAMA CITY CENTRE, 47800 PETALING JAYA, SELANGOR ON TUESDAY, 31 MAY 2016 AT 10.30 A.M.**

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**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  
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

**AGM 1/2016****WELCOME ADDRESS**

The Chairman welcomed all those present to the Forty-fifth Annual General Meeting ("45<sup>th</sup> AGM") of the Company.

**AGM 2/2016****INTRODUCTION OF DIRECTORS**

The Chairman introduced the Directors present at the meeting.

**AGM 3/2016****QUORUM**

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

**AGM 4/2016****NOTICE**

The notice convening the meeting was taken as read.

**AGM 5/2016****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 meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded 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 recommended best practices in Corporate Governance, the voting at this AGM would be conducted by way of a poll through electronic voting ("e-voting"), as MRCB believed that this would result in a fair and more accurate reflection of the view of shareholders through an efficient and transparent process. This practice would enforce greater shareholders' rights, and it is consistent with the principle of "one share one vote".

The Chairman further informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with Article 69 of the Company's Articles of Association in respect of all resolutions which would be put to vote at the meeting except for Resolution 3, which the Chairman abstained from voting.

Symphony Share Registrars Sdn Bhd was appointed as Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn Bhd was appointed as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 45<sup>th</sup> AGM.

The Chairman then invited Encik Mohd Imran, the Executive Director of the Company to brief the shareholders on the Group' performance for the financial year under review and to present the overview of the following business aspects of the Group:-

- **Performance Review**
- **Business Overview – Property**
- **Strategy – Property Development and Investment**
- **Overview – Engineering, Construction & Environment**

Encik Mohd Imran further informed that MRCB had responded to the queries raised by the Minority Shareholders Watchdog Group ("MSWG") via a letter dated 31 May 2016.

The Chairman then proceeded with the first item on the Agenda of the 45<sup>th</sup> AGM of the Company.

**AGM 6/2016**

**STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Independent Auditors' Report set out on pages 165 to 167 of the Annual Report 2016 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 169(1) and (3) of the Companies Act, 1965. 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 others, the questions raised by the shareholders/corporate representative/proxies were responded as follows:-

**Question 1:**

*What is the total number of foreign shareholding in the Company? How many percent of the development is owned by the foreigners? Is the Company involved in any property development activities in foreign countries such as in China, Singapore or Thailand?*

**Answer:**

The foreign shareholding of the Company as at 31 May 2016 is 9.23%. About 10% of the properties developed by the Group are owned by foreigners.

The Company does not have any investment in China, Singapore or Thailand. However, the Company is exploring some business opportunities in Thailand. The Company has a property development in Australia comprising 126 units of residential apartments in Burwood, Melbourne of which 90% have already been sold.

**Question 2:**

*In respect of the private placement which was approved at the last Extraordinary General Meeting (“EGM”), what is the reason for the delay in completion of the proposal? How many percent has been executed as at to-date?*

**Answer:**

As at to-date, 35% of the number of shares offered for the private placement has been allotted for the first tranche. As the private placement are meant for bumiputera investors, the Company has been identifying potential bumiputera parties/ bumiputera institutional partners as long term investors. It is very important to have the right bumiputera parties for us to hold the bumiputera licenses which will give us the advantage to participate in more government projects.

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 7/2016**

**RESOLUTION 1 AND 2 : RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed that the 2 Directors who retired pursuant to Article 106 of the Company's Articles of Association were eligible for re-election. The retiring Directors who offered themselves for re-election under Resolutions 1 and 2 respectively were as follows:

- (1) Puan Chuah Mei Lin (Resolution 1)
- (2) Encik Hasman Yusri Yusoff (Resolution 2)

Resolution 1 on the proposed re-election of Puan Chuah Mei Lin was duly proposed by Madam Lim Gin Keok and seconded by Encik Muniandy A/L Karishnan.

Resolution 2 on the proposed re-election of Encik Hasman Yusri Yusoff was duly proposed by Puan Wan Lai Peng and seconded by Encik Lim Bee Yong.

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

**AGM 8/2016                    RESOLUTION 3 :     RE-ELECTION OF TAN SRI AZLAN ZAINOL PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman handed the chairmanship to YBhg Datuk Shahril Ridza Ridzuan as Resolution 3 involved his re-election pursuant to Articles 101 and 102 of the Company's Articles of Association.

Resolution 3 was duly proposed by YBhg Puan Sri Rusila Abdul Razak and seconded by Madam Persin Kaur.

As the poll on Resolution 3 would be conducted upon completion of the remaining business of the Meeting, YBhg Datuk Shahril Ridza Ridzuan handed over the chairmanship to YBhg Tan Sri Azlan.

**AGM 9/2016                    RESOLUTION 4:     RE-ELECTION OF DATUK SHAHRIL RIDZA RIDZUAN PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed that YBhg Datuk Shahril Ridza Ridzuan retired in accordance with Articles 101 and 102 of the Company's Articles of Association and being eligible, has offered himself for re-election.

Resolution 4 on the re-election of YBhg Datuk Shahril Ridza Ridzuan was duly proposed by Puan Ho Ngan Chui and seconded by Puan Soong Yoke Lan.

The Chairman deferred the poll voting on Resolution 4 to the end of the meeting.

**AGM 10/2016      RESOLUTION 5:      PAYMENT OF DIRECTORS' FEES**

The Board has recommended for the Directors' Fees of RM1,000,548 for the financial year ended 31 December 2015 to be approved by the Shareholders of the Company at this Meeting.

Resolution 5 of the payment of Directors' Fees was duly proposed by Encik William Voon and seconded by Encik Adnan Shamsudin.

The Chairman deferred the poll voting on Resolution 5 to the end of the meeting.

**AGM 11/2016      RESOLUTION 6:      RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs PricewaterhouseCoopers as Auditors of the Company for the financial year ending 31 December 2016 based on the Audit Committee's recommendation.

Resolution 6 on the proposed appointment of Messrs PricewaterhouseCoopers was duly proposed by Encik Pang Ah Kaw and seconded by Puan Long Lai Kheng.

The Chairman deferred the poll voting on Resolution 6 to the end of the meeting.



## **SPECIAL BUSINESS**

**AGM 12/2016**

### **RESOLUTION 7, 8 AND 9: GRANT OF OPTIONS TO TAN SRI MOHAMAD SALIM FATEH DIN, MOHD IMRAN TAN SRI MOHAMAD SALIM AND NOR IZZATI TAN SRI MOHAMAD SALIM**

The Chairman informed that Resolutions 7, 8 and 9 were pertaining to the grant of options to the executive directors of the Company and person connected to them to subscribe for new ordinary shares of the Company under the Employees Share Option Scheme ("ESOS") subject always to the provisions of the Bye-Laws of the ESOS:

- (1) Resolution 7 on the grant of options to Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, to subscribe for up to 1,750,000 new ordinary shares of the Company under the ESOS was duly proposed by Encik William Voon and seconded by Cik Kok Sheau Pey.
- (2) Resolution 8 on the grant of options to Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, to subscribe for up to 1,312,500 new ordinary shares of the Company under the ESOS was duly proposed by Cik Fathin Nur'Afina Hishamuddin and seconded by Puan Rosnizam Mohamed.
- (3) Resolution 9 on the grant of options to Nor Izzati Tan Sri Mohamad Salim, a person related to the executive directors and who is also the Project Director of the Company, to subscribe up to 306,250 new ordinary shares of the Company under the ESOS was duly proposed by Puan Salina Samson @ Yusof and seconded by Encik Navasantar A/L Sundara Rajoo.

The Chairman deferred the poll voting on Resolutions 7, 8 and 9 to the end of the meeting.

**AGM 13/2016**

**RESOLUTION 10 : PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman informed that Resolution 10 seek the shareholders' approval on the proposed renewal of share buy back authority.

If passed, it will empower the Directors of the Company to buy back from time to time shares of the Company not exceeding ten percent (10%) 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 interests of the Company. If approve, the mandate will continue to be in force until conclusion of next AGM of the Company or revoked by the shareholders.

Resolution 10 was duly proposed by Encik Lim Bee Yong and seconded by Puan Hazlida Mohamed Tahir.

The Chairman deferred the poll voting on Resolution 10 to the end of the meeting.

**AGM 14/2016**

**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 for the 45<sup>th</sup> AGM closed and briefed the shareholders on the procedures for the e-polling.

The Chairman declared the Meeting adjourned at 12.45 p.m. for the e-polling and shall resume at about 1.45 p.m. for the declaration of the poll results in respect of Resolutions 1 to 10.

**AGM 15/2016 ANNOUNCEMENT OF POLL RESULTS**

At 1.50 p.m., 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. The poll for the 45<sup>th</sup> AGM of the Company is as follows:

Resolution(s)	Vote For		Vote Against		Total Votes		Abstain
	No. of Units	%	No. of Units	%	No. of Units	%	No. of Units
Ordinary Resolution 1	1,351,024,161	99.99	16,250	0.01	1,351,040,411	100	9,147,434
Ordinary Resolution 2	1,345,894,727	99.62	5,141,084	0.38	1,351,035,811	100	9,151,934
Ordinary Resolution 3	1,345,901,448	99.62	5,146,697	0.38	1,351,048,145	100	9,138,800
Ordinary Resolution 4	1,346,509,145	99.66	4,540,500	0.34	1,351,049,645	100	9,137,300
Ordinary Resolution 5	1,360,066,085	99.99	15,760	0.01	1,360,081,845	100	105,100
Ordinary Resolution 6	1,259,321,310	92.58	100,860,535	7.42	1,360,181,845	100	5,100
Ordinary Resolution 7	926,693,805	92.50	75,156,459	7.50	1,001,850,264	100	358,336,681
Ordinary Resolution 8	926,695,121	92.50	75,155,643	7.50	1,001,850,764	100	358,336,181
Ordinary Resolution 9	926,689,955	92.50	75,160,809	7.50	1,001,850,764	100	358,336,181
Ordinary Resolution 10	1,360,048,715	100	230	-	1,360,048,945	100	138,000

Based on the poll results verified by the Scrutineers, the Chairman declared the following resolutions tabled at the 45<sup>th</sup> AGM carried.

**Therefore, IT WAS RESOLVED:-**

**Ordinary Resolution 1**

“THAT Puan Chuah Mei Lin who retires 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.”

**Ordinary Resolution 2**

“THAT Encik Hasman Yusri Yusoff who retires 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.”

**Ordinary Resolution 3**

“THAT Tan Sri Azlan Zainol who retires 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.”

#### **Ordinary Resolution 4**

“THAT Datuk Shahril Ridza Ridzuan who retires 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.”

#### **Ordinary Resolution 5**

“THAT the payment of Directors’ Fees of RM1,000,548 for the financial year ended 31 December 2015 be and is hereby approved.”

#### **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.”

#### **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 1,750,000 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.”

### **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 1,312,500 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.”

### **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 306,250 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.”

### **Ordinary Resolution 10**

“THAT, subject to the provisions of the Companies Act, 1965, the Articles of Association of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant government and/or regulatory authorities, the Company be and is hereby authorized to purchase such number of ordinary shares of RM1.00 each of 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 Company’s retained profits and/or share premium 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, finalize 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/ or any amendments, variations and/or modifications in the interest of the Company as may be approved by any relevant authorities if such approvals are required;

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

- (i) the conclusion of the next Annual General Meeting ("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 the Main Market Listing Requirements of Bursa Securities or any other relevant authorities."

The Chairman then declared that the 45<sup>th</sup> AGM of the Company closed and thanked all members present for their participation. There being no other business, the Meeting concluded at 2.15 p.m. with a vote of thanks to Chairman.

Confirmed as correct records,

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

**CHAIRMAN**

Date: 25 AUG 2016