

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING of Malaysian Resources Corporation Berhad held at Hotel Istana Kuala Lumpur City Centre, Mahkota Ballroom II, BR Level, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 12 February 2015 at 9.10 a.m.

Present:

Directors

YBhg Tan Sri Azlan Mohd Zainol
(Chairman)

YBhg Tan Sri Mohamad Salim Fateh Din

YBhg Datuk Shahril Ridza Ridzuan

YBhg Dato' Abdul Rahman Ahmad

YBhg Dato' Chong Pah Aung

Encik Jamaludin Zakaria

YBhg Dato' Johari Razak

Puan Rohaya Mohammad Yusof

Encik Mohd Noor Rahim Yahaya
(Company Secretary)

En Mohd Imran Tan Sri Mohamad Salim
(Group Chief Operating Officer)

Encik Ann Wan Tee
(Chief Financial Officer)

Puan Lorraine Cheah
(Messrs Shearn Delamore & Co.)



Puan Lin Shueh Fen
(Maybank Investment Bank Berhad)

Encik Lee Yo-Hunn
(Public Investment Bank Berhad)

Encik Heng Kian Hai
(CH Wiliams Talhar & Wong Sdn Bhd)

Encik Sulaiman Akhmandy Mohd Saheh
(Rahim & Co Chartered Surveyors Sdn Bhd)

Puan Shirley Goh
(Messrs PricewaterhouseCoopers)

Shareholders
(as per Attendance List)

1/EGM 1/2015 WELCOME ADDRESS

The Chairman welcomed all those present to the Extraordinary General Meeting of the Company and introduced the Directors and Management of the Company to the Meeting.

2/EGM 1/2015 QUORUM

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

3/EGM 1/2015 NOTICE

The notice convening the meeting was taken as read.



4/EGM 1/2015 BRIEF ON THE PROPOSED ACQUISITION

The purpose of the EGM was to consider the resolution relating to the Proposed Subscription of 700,000 new ordinary shares of RM1.00 each, representing 70% equity interest in Kwasa Development (2) Sdn Bhd, a special purpose vehicle incorporated to undertake the mixed development of 64.07 acres of land to be a town centre of the proposed Kwasa Damansara Township for a subscription payment of RM816,614,180 in cash ("Proposed Subscription").

EPF, the major shareholder of MRCB, is deemed interested in the Proposed Subscription by virtue of it being the sole shareholder of Kwasa Land Sdn Bhd and Kwasa Development (2) Sdn Bhd and would abstain from voting in respect of its direct and/or indirect interest in MRCB on the resolution.

The Chairman, YBhg Datuk Shahril Ridza Ridzuan and Puan Rohaya Mohammad Yusof were deemed interested in the Proposed Subscription and have abstained from all deliberations and voting. In view thereof, YBhg Dato' Abdul Rahman Ahmad took over the chair.

YBhg Dato' Abdul Rahman invited the Group Chief Operating Officer of the Company to brief on the background and rationale of the Proposed Acquisition.

After the question and answer session, the following Ordinary Resolution was put to vote via poll and was declared carried by majority vote of 99.19% against 0.81%.



ORDINARY RESOLUTION

PROPOSED SUBSCRIPTION OF 700,000 NEW ORDINARY SHARES OF RM1.00 EACH, REPRESENTING 70% EQUITY INTEREST IN KWASA DEVELOPMENT (2) SDN BHD ("KDSB") ("KDSB SHARES"), A SPECIAL PURPOSE VEHICLE INCORPORATED TO UNDERTAKE THE MIXED DEVELOPMENT OF 64.07 ACRES OF LAND TO BE A TOWN CENTRE OF THE PROPOSED KWASA DAMANSARA TOWNSHIP FOR A SUBSCRIPTION PAYMENT OF RM816,614,180 IN CASH ("PROPOSED SUBSCRIPTION")

A total of 634,901,436 shares (99.19) voted for and a total of 8,918 shares (0.81%) voted against and therefore the following resolution was declared carried:

THAT the signing of the shareholders' agreement dated 14 August 2014 between the Company, Kwasa Land Sdn Bhd and KDSB in relation to the Proposed Subscription ("Shareholders' Agreement") in accordance to the terms therein be and is hereby confirmed and ratified AND THAT authority be and is hereby given to the Company to enter into all related agreements thereto.

THAT subject to the approval of the relevant authorities and/or parties where necessary and the conditions precedent as set out in the Shareholders' Agreement being fulfilled or waived (as the case may be), the Company be and is hereby authorised to subscribe for 700,000 KDSB Shares representing 70% equity interest in KDSB for a subscription payment of RM816,614,180, subject to such adjustments as specified in the Shareholders' Agreement to be satisfied entirely in cash.

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Subscription with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as they deem fit in the best interest of the Company and/or may be imposed by any relevant authorities and/or parties in connection with the Proposed Subscription and to deal with all matters relating thereto




and to take such steps and to do all acts and things in any manner as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Subscription.

6/EGM 1/2015 CLOSURE

The Chairman declared the meeting close. The meeting ended at 11.40 a.m.

Confirmed as correct records,



CHAIRMAN

Kuala Lumpur

Date: 21 MAY 2015