

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING of Malaysian Resources Corporation Berhad held at Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Monday, 21 December 2015 at 10.00 a.m.

Present:

Directors

YBhg Tan Sri Azlan Mohd Zainol
(Chairman)

YBhg Tan Sri Mohamad Salim Fateh Din

Encik Mohd Imran Tan Sri Mohamad Salim

YBhg Datuk Shahril Ridza Ridzuan

YBhg Dato' Chong Pah Aung

Encik Jamaludin Zakaria

Encik Mohd Noor Rahim Yahaya
(Company Secretary)

Encik Ann Wan Tee
(Chief Financial Officer)

Encik Kwan Joon Hoe
(Chief Operating Officer)

Puan Lorraine Cheah
(Messrs Shearn Delamore & Co.)

Encik Tommy Har
(RHB Investment Bank Berhad)

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

Mr Adrian Koh
(Mah-Kamariyah & Philip Koh)

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

Puan Shirley Goh
(Messrs PricewaterhouseCoopers)

Shareholders
(as per Attendance List)

1/EGM 4/2015 WELCOME ADDRESS

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

2/EGM 4/2015 QUORUM

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

3/EGM 4/2015 NOTICE

The notice convening the meeting was taken as read.

4/EGM 4/2015 BRIEF ON THE PROPOSED PRIVATE PLACEMENT

The Chairman invited the Executive Director of the Company to brief on the background, rationale, benefits, effects and the timeline for the Proposed Private Placement of up to 493,019,758 Ordinary Shares of RM1.00 each in MRCB, representing up to 20% of the issued and paid-up share capital of MRCB.

The Chairman then invited questions from the members.

5/EGM 4/2015 ORDINARY RESOLUTION

PROPOSED PRIVATE PLACEMENT OF UP TO 493,019,758 NEW ORDINARY SHARES OF RM1.00 EACH IN MRCB (“MRCB SHARES”) (“PLACEMENT SHARES”), REPRESENTING UP TO TWENTY PERCENT (20%) OF THE ISSUED AND PAID-UP CAPITAL OF MRCB (“PROPOSED PRIVATE PLACEMENT”)

After the question and answer session, the Chairman proposed and Encik William Voon seconded the following motion:

THAT, subject to the approval of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board of Directors of MRCB (“Board”) to allot and issue up to 493,019,758 Placement Shares, representing up to twenty percent (20%) of the issued and paid-up share capital of MRCB;

THAT specific approval is given for the allotment and issuance of up to 120,000,000 Placement Shares to Gapurna Sdn Bhd (“GSB”) pursuant to its letter to the Company dated 16 November 2015 in relation to its undertaking that it will subscribe for 60,000,000 Placement Shares and its intention to subscribe for a further 60,000,000 Placement Shares, subject to, amongst others, the actual timing of implementation of the Proposed Private Placement, the actual issue price of the Placement Shares as well as its cashflows and/or availability of external financing at the point of implementation of the Proposed Private Placement by the Company (“Intention”). In the event GSB does not subscribe for all or part of the 60,000,000 Placement Shares pursuant to its Intention, such number of Placement Shares shall be placed out to independent third party investor(s);

THAT approval be and is hereby given for the allotment and issuance of up to 373,610,683 Placement Shares and any other Placement Shares not subscribed by GSB shall be allotted and issued to third party investor(s) to be identified at a later date;



THAT the Proposed Private Placement may be implemented in tranches and at issue price(s) for each tranche to be determined at later date(s) after the receipt of all relevant approvals for the Proposed Private Placement. Should the Placement Shares be issued at a discount, such discount shall not exceed ten percent (10%) to the five (5)-day volume weighted average market price of MRCB Shares immediately preceding the price-fixing date, provided that in any case, the issue price(s) of the Placement Shares will not be lower than the par value of MRCB Shares;

THAT the Board be and is hereby authorised to utilise the proceeds from the Proposed Private Placement for such purposes and in such manner as set out in Section 2.6 of the circular to shareholders of the Company dated 4 December 2015 and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient subject (where required) to the approval of the relevant authorities and in the best interest of the Company;

THAT such Placement Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing MRCB Shares, save and except that the Placement Shares shall not be entitled to any dividend, rights, allotments and/or other distribution that may be declared, made or paid prior to the date of allotment of the said Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, and give full effect and to complete the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement.

The Chairman put the motion to vote and it was declared carried.

6/EGM 4/2015 CLOSURE

The Chairman declared the meeting close. The meeting ended at 10.30 a.m.

Confirmed as correct records,

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

CHAIRMAN

Kuala Lumpur
Date: 22 FEB 2016