



MISC BERHAD

(Company No. :8178-H)

MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 20 APRIL 2017 AT 11.00 A.M. AT BALLROOM 1 & 2, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA

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| PRESENT | <ul style="list-style-type: none"> - <u>Board of Directors</u> YBhg. Dato' Ab. Halim Mohyiddin Mr. Yee Yang Chien YBhg. Datuk Manharlal Ratilal YBhg. Datuk Nasarudin Md Idris YBhg. Dato' Halipah Esa YBhg. Dato' Kalsom Abd Rahman Mr. Lim Beng Choon YBhg. Dato' Sekhar Krishnan Encik Mohamed Firouz bin Asnan | <ul style="list-style-type: none"> - Chairman - President/Group CEO - Director - Director - Director - Director - Director - Director - Director - Director |
| | <ul style="list-style-type: none"> - <u>Members, Corporate Representatives and Proxies</u> | <ul style="list-style-type: none"> - As per Attendance List |
| | <ul style="list-style-type: none"> - <u>Invited Guests</u> En. Ahmad Zahirudin Rahim En. Muhammad Affan Daud En. Ismed Darwis Bahatlar Pn. Nurida Salwa Mohd Muhili Ms. Cynthia Lai Nai Ting Ms. Merina Tan | <ul style="list-style-type: none"> - Engagement Partner, Ernest & Young ("EY") - Engagement Partner, EY - Partner, EY - Engagement Director, EY - Engagement Director, EY - Senior Manager, EY |
| IN ATTENDANCE | <ul style="list-style-type: none"> - Pn. Fadzillah Kamaruddin | <ul style="list-style-type: none"> - Company Secretary |

ITEM	PROCEEDINGS
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| 1. INTRODUCTION BY COMPANY SECRETARY | The Company Secretary, Pn. Fadzillah Kamaruddin, welcomed everyone to the Forty-Eighth Annual General Meeting ("48 th AGM" or "the Meeting") of the Company and invited a representative of InterContinental Kuala Lumpur to deliver the safety briefing. |
| 2. SAFETY BRIEFING | The safety briefing was delivered by a representative of InterContinental Kuala Lumpur. |



3. ELECTRONIC POLLING

The Company Secretary informed that all the resolutions set out in in the Notice of 48th AGM dated 29 March 2017 will be put to vote by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

The poll voting via electronic polling or e-Polling for the resolutions will be conducted upon completion of the deliberation of all items to be transacted at the AGM.

The Company had appointed Symphony Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process, and Symphony Corporatehouse Sdn. Bhd. as Scrutineers to verify the poll results.

4. CONFIRMATION OF QUORUM

The Company Secretary confirmed the presence of requisite quorum for the purpose of the Meeting. She also announced that a total of 459 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 70.64% of the shareholding of the Company for the purpose of the Meeting.

All resolutions to be tabled at the Meeting were Ordinary Resolutions where each resolution required a simple majority vote of more than 50% of the Members, Corporate Representatives and Proxies who were present and voting.

5. CHAIRMAN'S OPENING REMARKS

The Chairman, Dato' Ab. Halim Mohyiddin welcomed all Members, Corporate Representatives and Proxies to the 48th AGM of the Company and introduced each member of the Board of Directors as well as the Company Secretary. He invited the President/CEO, Mr. Yee Yang Chien, to give a Management Presentation on the Company's performance for the financial year ended 31 December 2016.

6. MANAGEMENT PRESENTATION

Mr. Yee Yang Chien, the President/CEO of the Company, delivered the Management Presentation on the Company's performance for the financial year ended 31 December 2016.



7. NOTICE OF MEETING

The Chairman thanked Mr. Yee Yang Chien for the Management Presentation and called the Meeting to order to proceed with the business of the Meeting.

The Chairman informed that the 2016 Annual Report of the Company, incorporating the notice convening the Meeting dated 29 March 2017, had been sent to the shareholders together with the Statement on Proposed Share Buy-Back Renewal.

Upon suggestion by the Chairman, the Members, Corporate Representatives and Proxies agreed that the notice convening the Meeting dated 29 March 2017 be taken as read.

8. AUDITED FINANCIAL STATEMENTS

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the 2016 Annual Report and the Audited Financial Statements for the financial year ended 31 December 2016 of the Company have been distributed to the shareholders on 29 March 2017.

The Chairman informed that this agenda item was for discussion only as shareholders' approval is not required pursuant to Section 340(1) of the Companies Act 2016 and it shall not be put forward for voting.

The Chairman declared that the Audited Financial Statements for Financial Year 31 December 2016 together with the Reports of the Directors and Auditors as received and duly tabled at the 48th AGM.

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholder Watchdog Group ("MSWG") on 12 April 2017 containing questions relating to the Company. He invited Mr. Yee Yang Chien to summarize the questions raised by MSWG.



Mr. Yee Yang Chien read out the questions raised by MSWG and relayed to the Shareholders the Company's answers for the benefit of the Meeting.

The Chairman then invited the Members, Corporate Representatives and Proxies to pose questions, if any, on the report and financial statements before the motion was put to vote.

After dealing with the questions, the Chairman reiterated that all resolutions as stated in the Notice of the AGM dated 29 March 2017 shall be put to vote by e-Polling pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

There were 5 Ordinary Resolutions to be voted and the e-Polling for these resolutions shall be conducted upon completion of the deliberation of all items to be transacted at this AGM. For good order, he sought members to propose and second the resolutions.

9. RE-ELECTION OF DIRECTORS

RESOLUTION NO. 1
RE-ELECTION OF YEE YANG CHIEN AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that 3 Directors who retired by rotation in accordance with Article 97 of the Company's Articles of Association were eligible for re-election. The retiring Directors who have offered themselves for re-election under Ordinary Resolutions 1 and 2 respectively were as follows:

- (i) Mr. Yee Yang Chien; and
- (ii) YBhg. Dato' Sekhar Krishnan.

The Chairman proceeded with Resolution No. 1 for the re-election of Mr. Yee Yang Chien as a Director. Pursuant to Article 97 of the Company's Articles of Association, Mr Yee Yang Chien was subject to retirement at the Meeting and, being eligible, had offered himself for re-election. The Chairman invited a proposer and a seconder for the re-election of Mr. Yee Yang Chien as a Director.



On the proposal and seconded by the shareholders, the following motion was put to vote.

“THAT Mr. Yee Yang Chien who is retiring in accordance with Article 97 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

RESOLUTION NO. 2
TO RE-ELECT DATO’ SEK HAR KRISHNAN AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman proceeded with Resolution No. 2 for the re-election of Dato’ Sekhar Krishnan as a Director. Pursuant to Article 97 of the Company’s Articles of Association, Dato’ Sekhar Krishnan was subject to retirement at the Meeting and, being eligible, had offered himself for re-election. The Chairman invited a proposer and a seconder for the re-election of Dato’ Sekhar Krishnan as a Director.

On the proposal and seconded by the shareholders, the following motion was put to vote.

“THAT Dato’ Sekhar Krishnan who is retiring in accordance with Article 97 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

10. RETIREMENT OF DIRECTORS

TO RECEIVE THE RETIREMENT OF DATO’ KALSOM ABD. RAHMAN WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 97 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman proceeded with the retirement of Dato’ Kalsom.

YBhg. Dato’ Kalsom had informed the Board of her intention to retire as an Independent Non-Executive Director of the Company and shall not be seeking re-election at this AGM. She will retain office until the conclusion of this AGM.



YBhg. Dato' Halipah's intention to retire as an Independent Non-Executive Director of the Company was made known to the Shareholders which will be effective upon the conclusion of this AGM.

**NOTE OF
APPRECIATION
TO DATO'
HALIPAH AND
DATO' KALSOM**

On behalf of the Board, the Chairman recorded his appreciation to Dato' Halipah and Dato' Kalsom, who shall retire at the conclusion of the 48th AGM in accordance with Article 97 of the Company's Articles of Association.

The Board recognised their excellent contribution and guidance given during their tenure as Directors of the Company.

**11. DIRECTORS'
FEES**

**RESOLUTION NO. 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES
(INCLUSIVE OF BENEFITS-IN-KIND) OF
RM1,690,655.50 FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2016**

The Chairman proceeded with Resolution No. 3 on the approval for payment of Directors' fees (inclusive of benefits-in-kind) amounting RM1,690,655.50 for the financial year ended 31 December 2016. The Chairman invited a proposer and a seconder for Resolution No. 3.

On the proposal and seconded by the shareholders, the following motion was put to vote.

"THAT the payment of Directors' fees (inclusive of benefits-in-kind) amounting to RM1,690,655.50 for the financial year ended 31 December 2016 be and is hereby approved."

**12. RE-
APPOINTMENT
OF AUDITORS**

**RESOLUTION NO. 4
TO RE-APPOINT MESSRS. ERNST & YOUNG AS
AUDITORS OF THE COMPANY AND TO AUTHORISE
THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman proceeded with Resolution No. 4 on the re-appointment of Messrs Ernst & Young as Auditors of the Company for the ensuing financial year at a remuneration



to be determined by the Directors. The Chairman invited a proposer and a seconder for Resolution No. 4.

On the proposal and seconded by the shareholders, the following motion was put to vote and declared carried unanimously:-

“THAT Messrs Ernst & Young be re-appointed as Auditors of the Company for the ensuing financial year at a remuneration to be determined by the Board of Directors”

**13. PROPOSED
SHARE BUY-
BACK RENEWAL**

**RESOLUTION NO. 5
ORDINARY RESOLUTION ON THE PROPOSED
SHARE BUY-BACK RENEWAL (ORDINARY
RESOLUTION 5)**

The Chairman proceeded with Resolution No. 5 and invited a proposer and seconder for Ordinary Resolution No. 5 on the Proposed Share Buy-Back Renewal.

On the proposal and seconded by the shareholders, the following motion was put to vote.

“THAT subject to compliance with the Companies Act, 2016 (“Act”), MISC’s Articles of Association, and all prevailing laws, rules, regulations, orders, guidelines and requirements which may be applicable from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary shares in MISC (“MISC Shares”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that the maximum aggregate number of MISC Shares which may be purchased and/or held by the Company shall not exceed 10% of its prevailing ordinary issued and paid-up share capital at any time, and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the amount of the retained earnings of the Company for the time being;



THAT the Directors be and are hereby authorised to deal with the MISC Shares so purchased, at their discretion, in the following manner:

- (i) cancel the MISC Shares so purchased; or
- (ii) retain the MISC Shares so purchased as treasury shares which may be dealt with in accordance with Section 127 (7) of the Act; or
- (iii) retain part of the MISC Shares so purchased as treasury shares and cancel the remainder of the MISC Shares,

or in any other manner as may be prescribed by the Act, all applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased MISC Shares shall continue to be valid until all the purchased MISC Shares have been dealt with by the Directors of the Company;

THAT the authority conferred by this resolution shall be effective immediately upon the passing of this resolution and shall continue to be in force until the earlier of:

- (i) the conclusion of the Forty-Ninth Annual General Meeting of MISC ("49th AGM"); or
- (ii) the expiration of the period within which the 49th AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of MISC in a general meeting;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest



of the Company in order to implement, finalise and give full effect to the purchase by the Company of its own shares.”

**14. ANY OTHER
ORDINARY
BUSINESS**

**TO TRANSACT ANY OTHER ORDINARY BUSINESS OF
WHICH DUE NOTICE HAS BEEN GIVEN**

The Chairman sought from the Company Secretary whether the Company had received any notice for transaction of other ordinary business which due notice has been given in accordance with the Companies Act 2016 and the Company’s Articles of Association. The Company Secretary confirmed that the Company had not received any notice for transaction of any other ordinary business to be tabled at the Meeting.

**15. POLLING
PROCEDURES**

The Chairman proceeded with the Meeting by informing that the voting on the 5 Ordinary Resolutions would be conducted by poll pursuant to Paragraph 8.29A of the Bursa Malaysia Main Market Listing Requirements. The polling process will be taken via e-Polling and it will be conducted by the Company’s Share Registrars. The procedure will be scrutinised by Symphony Corporatehouse Sdn. Bhd. to ensure adequate due process.

The Chairman then invited the Company Secretary to explain the polling process.

Pn. Fadzillah Kamaruddin, the Company Secretary, explained the procedures for the conduct of poll using the electronic poll voting method (“e-Polling”). Eight (8) polling stations had been set up for the purpose of the poll by way of e-Polling. Each of the polling stations was equipped with an iPad and a barcode reader.

To facilitate the shareholders/proxies to cast their vote using the touch-screen monitor (iPad) at the polling stations, the shareholders/proxies were required to scan the barcoded wristband that had been issued to them during the registration for the Meeting.

**16. COMMENCEMENT
OF E-POLLING**

The Chairman declared the commencement of e-Polling process at 12.50 p.m. and informed that the casting and verification of the votes would be concluded in approximately 30 minutes. He then adjourned the Meeting until the casting and verification of votes were completed.



17. ANNOUNCEMENT OF POLL RESULTS

At 1.22 p.m. the Chairman called the Meeting to order for declaration of results of the poll. He informed that he had received the poll results from Symphony Share Registrars Sdn. Bhd. and Symphony Corporatehouse Sdn. Bhd. and proceeded to announce the results for the 5 Ordinary Resolutions to the Members present, as follows:-

17.1 Re-election of Yee Yang Chien as Director pursuant to Article 97 of the Company's Articles of Association (Resolution No. 1)

The Chairman announced the poll result in respect of **Resolution 1** which was carried as follows:-

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	3,418,464,471	99.835	5,650,846	0.165

The Chairman declared that **Resolution 1** was duly passed as follows:-

"That Yee Yang Chien be re-elected as Director pursuant to Article 97 of the Company's Articles of Association".

17.2 Re-election of Dato' Sekhar Krishnan as Director pursuant to Article 97 of the Company's Articles of Association (Resolution No. 2)

The Chairman announced the poll result in respect of Ordinary **Resolution 2** which was carried as follows: -

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	3,421,241,571	99.9161	2,873,746	0.0839

The Chairman declared that **Resolution 2** was duly passed as follows:

"That Dato' Sekhar Krishnan be re-elected as Director pursuant to Article 97 of the Company's Articles of Association".



- 17.3 To approve the payment of Directors' fees (inclusive of benefits-in-kind) of RM1,690,655.50 for the financial year ended 31 December 2016 (Resolution No.3).

The Chairman announced the poll result in respect of Ordinary **Resolution 3** which was carried as follows: -

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	3,825,083,705	99.9899	384,546	0.0101

The Chairman declared that **Resolution 3** was duly passed as follows:

"That the payment of Directors' fees (inclusive of benefits-in-kind) of RM1,690,655.50 for the financial year ended 31 December 2016 be approved."

- 17.4 Re-appointment of Messrs. Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration (Resolution No. 4).

The Chairman announced the poll result in respect of **Resolution 4** which was carried as follows:-

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	3,825,222,671	99.9936	245,646	0.0064

The Chairman declared that **Resolution 4** was duly passed as follows:

"That the re-appointment of Messrs. Ernst & Young as Auditors of the Company and authorisation to the Board of Directors to fix their remuneration be approved."

- 17.5 Special Business: Proposed Share Buy Back Renewal (Resolution No. 5).

The Chairman announced the poll result in respect of **Resolution 5** which was carried as follows: -



Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	3,824,011,671	99.9619	1,456,646	0.0381

The Chairman declared that **Resolution 5** was duly passed as follows:

“THAT subject to compliance with the Companies Act, 2016 (“Act”), MISC’s Articles of Association, and all prevailing laws, rules, regulations, orders, guidelines and requirements which may be applicable from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary shares in MISC (“MISC Shares”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that the maximum aggregate number of MISC Shares which may be purchased and/or held by the Company shall not exceed 10% of its prevailing ordinary issued and paid-up share capital at any time, and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the amount of the retained earnings of the Company for the time being;

THAT the Directors be and are hereby authorised to deal with the MISC Shares so purchased, at their discretion, in the following manner:

- (i) cancel the MISC Shares so purchased; or
- (ii) retain the MISC Shares so purchased as treasury shares which may be dealt with in accordance with Section 127 (7) of the Act; or
- (iii) retain part of the MISC Shares so purchased as treasury shares and cancel the remainder of the MISC Shares,

or in any other manner as may be prescribed by the Act, all applicable laws, regulations and guidelines applied from



time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased MISC Shares shall continue to be valid until all the purchased MISC Shares have been dealt with by the Directors of the Company;

THAT the authority conferred by this resolution shall be effective immediately upon the passing of this resolution and shall continue to be in force until the earlier of:

- (iv) the conclusion of the Forty-Ninth Annual General Meeting of MISC ("49th AGM"); or
- (v) the expiration of the period within which the 49th AGM is required by law to be held; or

revoked or varied by ordinary resolution passed by the shareholders of MISC in a general meeting;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its own shares."

18. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 1.35 p.m. with a vote of thanks.

Approved,

CHAIRMAN