

MISC BERHAD

(Company No. : 8178-H)

MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 19 APRIL 2016 AT 10.30 A.M. AT SAPPHIRE ROOM, LEVEL 1, MANDARIN ORIENTAL KUALA LUMPUR, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA

PRESENT

- Board of Directors

- | | |
|---------------------------------|-----------------|
| YBhg. Dato' Ab. Halim Mohyiddin | - Chairman |
| Mr. Yee Yang Chien | - President/CEO |
| YBhg. Datuk Manharlal Ratilal | - Director |
| YBhg. Datuk Nasarudin Md Idris | - Director |
| YBhg. Dato' Halipah Esa | - Director |
| YBhg. Dato' Kalsom Abd Rahman | - Director |
| Mr. Lim Beng Choon | - Director |
| YBhg. Dato' Sekhar Krishnan | - Director |
| Encik Mohamed Firouz bin Asnan | - Director |

- **Members, Corporate Representatives and Proxies** - As per Attendance List

- Invited Guests

- | | |
|---------------------------------|---|
| En. Ahmad Zahirudin Abdul Rahim | - Engagement Partner, Ernst & Young ("EY") |
| En. Muhammad Affan Daud | - Engagement Partner, EY |
| En. Ismed Darwis Bahatiar | - Partner, EY |
| Mr. Ong Chee Wai | - Partner, EY |
| Pn. Nurida Salwa Mohd Muhili | - Engagement Director, EY |
| Ms. Cynthia Lai Nai Ting | - Engagement Director, EY |
| Mr. Lee Jiann Liang | - Director Co. Head, Corporate Finance, Maybank Investment Bank ("MIB") |
| Mr. Chia Su Zen | - Director, Corporate Finance, MIB |
| Ms. Foong Yein Fun | - Senior Vice President, Corporate Finance, AmlInvestment Bank ("AIB") |
| Mr. Anthony Koh | - Senior Vice President, Corporate Finance, AIB |
| Mr. Adrian Chee Meng Yang | - Partner, Messrs Adnan Sundra & Low |

IN ATTENDANCE

- Pn. Fadzillah Kamaruddin - Company Secretary

ITEM**PROCEEDINGS**

- 1. INTRODUCTION BY COMPANY SECRETARY**

The Company Secretary, Pn. Fadzillah Kamaruddin, welcomed everyone to the Forty-Seventh Annual General Meeting (“47th AGM” or “the Meeting”) of the Company and informed that the 47th AGM will be followed by an Extraordinary General Meeting which will commence immediately after the conclusion of the 47th AGM. The Company Secretary invited a representative of Mandarin Oriental Kuala Lumpur to deliver the safety briefing.
- 2. SAFETY BRIEFING**

The safety briefing was delivered by a representative of Mandarin Oriental Kuala Lumpur.
- 3. CONFIRMATION OF QUORUM**

The Company Secretary confirmed the presence of the requisite quorum for the purpose of the Meeting. She also announced that a total of 495 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 70.76% 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, with the exception of Ordinary Resolution 8 that required a majority vote of more than 75% of the Members, Corporate Representatives and Proxies who were present and voting.

The Company Secretary also informed the Members, Corporate Representatives and Proxies present that an errata statement to the Notice of 47th AGM and Proxy Form pertaining to the typographical error on the amount of Directors’ fees was announced to Bursa Malaysia on 6 April 2016.
- 4. CHAIRMAN’S OPENING REMARKS**

The Chairman, Dato’ Ab. Halim Mohyiddin welcomed all Members, Corporate Representatives and Proxies to the 47th AGM of the Company and introduced each member of the Board of Directors as well as the Company Secretary.

He also informed the Members, Corporate Representatives and Proxies present of their right to speak and vote on the resolutions set out in the Notice of 47th AGM. In accordance with the Company's Articles of Association, the voting of all resolutions shall be in the first instance by a show of hands and the members have the right to demand for poll.

The Chairman then invited the President/CEO, Mr. Yee Yang Chien, to deliver a Management Presentation on the Company's performance for the financial year ended 31 December 2015.

5. MANAGEMENT PRESENTATION

Mr. Yee Yang Chien delivered the Management Presentation on the Company's performance for the financial year ended 31 December 2015.

6. NOTICE OF MEETING

The Chairman thereafter called the Meeting to order to proceed with the business of the Meeting.

The Chairman informed that the 2015 Annual Report of the Company, incorporating the notice convening the Meeting dated 28 March 2016, had been sent to the shareholders together with the Circular to Shareholders for the Proposed Share Buy-Back Renewal.

Upon suggestion by the Chairman, the Members, Corporate Representatives and Proxies agreed that the notice convening the Meeting dated 28 March 2016 be taken as read.

7. AUDITED FINANCIAL STATEMENTS

ORDINARY RESOLUTION NO. 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the 2015 Annual Report and the Audited Financial Statements for the financial year ended 31 December 2015 of the Company have been distributed to the shareholders on 28 March 2016.

The Chairman informed that the Company had received a letter from the Minority Shareholder Watchdog Group ("MSWG") on 12 April 2016 containing questions relating

to the Company. He read out the questions from MSWG and the Company's answers for the benefit of the Meeting.

The Chairman then invited the Members, Corporate Representatives and Proxies to present any question on the report and financial statements before the motion was put to vote. After dealing with the questions, the Chairman invited a proposer and a seconder for Ordinary Resolution No. 1.

On the proposal by Mr. Phang Ah Kaw and seconded by Mr. Tan Teong Huat, the following motion was put to vote and declared carried unanimously:-

"THAT the Audited Financial Statements for the financial year ended 31 December 2015 and the Reports of the Directors and Auditors thereon presented to the Meeting be and are hereby received."

**8. DECLARATION OF
FINAL DIVIDEND**

**ORDINARY RESOLUTION NO. 2
TO DECLARE FINAL TAX EXEMPT DIVIDEND OF 10
SEN PER ORDINARY SHARE FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2015**

The Chairman informed that, subject to approval from members, the payment of a final tax exempt dividend of 10 sen per ordinary share, amounting to RM446.4 million is to be paid on 19 May 2016 to Depositors whose names appear in the record of Depositors on 20 April 2016. The Chairman invited a proposer and seconder for Ordinary Resolution No. 2.

On the proposal by Mr. Simon Chang Wai Mun and seconded by Mr. Leung Shing Fook the following motion was put to vote and declared carried unanimously:-

"That a final tax exempt dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2015 amounting to RM446.4 million be and is hereby approved and declared payable on 19 May 2016 to members whose names appear in the Record of Depositors on 20 April 2016."

9. RE - ELECTION OF DIRECTORS

ORDINARY RESOLUTION NO. 3

TO RE-ELECT EN. MOHAMED FIROUZ BIN ASNAN AS DIRECTOR PURSUANT TO ARTICLE 95 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman proceeded with Ordinary Resolution No. 3 for the re-election of En. Mohamed Firouz bin Asnan as a Director. Pursuant to Article 95 of the Company's Articles of Association, En. Mohamed Firouz bin Asnan 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 En. Mohamed Firouz bin Asnan as a Director.

On the proposal by Mejar Ainuddin bin Ishak and seconded by Mr. Leung Shing Fook, the following motion was put to vote and declared carried unanimously:-

"THAT En. Mohamed Firouz bin Asnan who is retiring in accordance with Article 95 of the Company's Articles of Association, be re-elected as a Director of the Company."

ORDINARY RESOLUTION NO. 4

TO RE-ELECT DATUK NASARUDIN BIN MD IDRIS AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman proceeded with Ordinary Resolution No. 4 for the re-election of Datuk Nasarudin bin Md Idris as a Director. Pursuant to Article 97 of the Company's Articles of Association, Datuk Nasarudin bin Md Idris 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 Datuk Nasarudin bin Md Idris as a Director.

On the proposal by Mejar Ainuddin bin Ishak and seconded by Mr. Tan Teong Huat, the following motion was put to vote and declared carried unanimously:-

"THAT Datuk Nasarudin bin Md Idris who is retiring in accordance with Article 97 of the Company's Articles of Association, be re-elected as a Director of the Company."

ORDINARY RESOLUTION NO. 5

TO RE-ELECT DATUK MANHARLAL RATILAL CHOON AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman proceeded with Ordinary Resolution No. 5 for the re-election of Datuk Manharlal Ratilal as a Director. Pursuant to Article 97 of the Company's Articles of Association, Datuk Manharlal Ratilal 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 Datuk Manharlal Ratilal as a Director.

On the proposal by Mejar Ainuddin bin Ishak and seconded by Mr. Dinesh Kumar Bachulal, the following motion was put to vote and declared carried unanimously:-

"THAT Datuk Manharlal Ratilal 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. DIRECTORS' FEES

ORDINARY RESOLUTION NO.6

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM715,644.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Chairman proceeded with Ordinary Resolution No. 6 on the approval for payment of Directors' fees amounting RM715,644.00 for the financial year ended 31 December 2015. He invited a proposer and a seconder for Resolution No. 6.

On the proposal by Mr. Dinesh Kumar Bachulal and seconded by Mr. Sing Chaw, the following motion was put to vote and declared carried unanimously:-

"THAT the payment of Directors' fees amounting to RM715,644.00 for the financial year ended 31 December 2015 be and is hereby approved."

**11. RE - APPOINTMENT
OF AUDITORS**

ORDINARY RESOLUTION NO. 7

**TO RE-APPOINT MESSRS. ERNST & YOUNG AS
AUDITORS FOR THE ENSUING YEAR AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

The Chairman proceeded with 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. He invited a proposer and a seconder for Ordinary Resolution No. 7.

On the proposal by Mr. Phang Ah Kaw and seconded by Mr. Dinesh Kumar Bachulal, 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.”

**12. RE - APPOINTMENT
OF DIRECTOR
PURSUANT TO
SECTION 129(6) OF
THE COMPANIES
ACT, 1965**

ORDINARY RESOLUTION NO. 8

**TO RE-APPOINT DATO' AB. HALIM BIN MOHYIDDIN
AS DIRECTOR PURSUANT TO SECTION 129(6) OF
THE COMPANIES ACT, 1965**

As the matter was for the re-election of the Chairman himself pursuant to Section 129(6) of the Companies Act, 1965, Dato' Ab. Halim Mohyiddin passed the Chair to Datuk Manharlal Ratilal.

Datuk Manharlal Ratilal invited a proposer and a seconder for Ordinary Resolution No. 8 on the re-election of Dato' Ab. Halim bin Mohyiddin as a Director.

On the proposal by Mejar Ainuddin bin Ishak and seconded by Mr. Sing Chaw, the following motion was put to vote and declared carried unanimously:-

“THAT pursuant to Section 129(6) of the Companies Act, 1965, Dato' Ab. Halim bin Mohyiddin be and is hereby re-appointed as Director of the Company, to hold office until the conclusion of the next Annual General Meeting”

**13. RE - APPOINTMENT
OF INDEPENDENT
NON-EXECUTIVE
DIRECTORS**

The Chairman proceeded with Ordinary Resolutions No. 9 and 10 for the re-appointment of Dato' Halipah binti Esa and Dato' Kalsom binti Abd. Rahman as an Independent Non-Executive Director of the Company.

Pursuant to Recommendation 3.3 of the Malaysian Code on Corporate Governance, the Board sought approval from the shareholders' on the re-appointment of Dato' Halipah binti Esa and Dato' Kalsom Binti Abd. Rahman, who have served as Independent Non-Executive Directors of the Company for more than 9 years.

**ORDINARY RESOLUTION NO. 9
TO RE-APPOINT DATO' HALIPAH BINTI ESA AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman invited a proposer and a seconder for Ordinary Resolution No. 9 on the re-appointment of Dato' Halipah binti Esa as an Independent Non-Executive Director of the Company.

On the proposal by Mr. Sing Chaw and seconded by Mr. Phang Ah Kaw, the following motion was put to vote and declared carried unanimously:-

"THAT Dato' Halipah binti Esa, who has served as Independent Non-Executive Director for more than 9 years, be and is hereby re-appointed as Independent Non-executive Director of the Company, to hold office until the conclusion of the next Annual General Meeting."

**ORDINARY RESOLUTION NO. 10
TO RE-APPOINT DATO' KALSOM BINTI ABD.
RAHMAN AS AN INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The Chairman invited a proposer and a seconder for Resolution No. 10 on the re-appointment of Dato' Kalsom binti Abd. Rahman as an Independent Director of the Company.

On the proposal by Mejar Ainuddin bin Ishak and seconded by Mr. Dinesh Kumar Bachulal, the following motion was put to vote and declared carried unanimously:-

“THAT Dato’ Kalsom binti Abd. Rahman, who has served as Independent Non-Executive Director for more than 9 years, be and is hereby re-appointed as Independent Non-executive Director of the Company, to hold office until the conclusion of the next Annual General Meeting.”

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

ORDINARY RESOLUTION NO. 11

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE
ORDINARY RESOLUTION ON THE PROPOSED
SHARE BUY-BACK RENEWAL**

The Chairman invited a proposer and seconder for Ordinary Resolution No. 11 on Proposed Share Buy-Back Renewal.

On the proposal by Mr. Dinesh Kumar Bachulal and seconded by Mr. Sing Chaw, the following motion was put to vote and declared carried unanimously:-

“THAT subject to compliance with the Companies Act, 1965 (“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 of RM1.00 each 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 and/or share premium accounts 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 distributed as share dividends to MISC's shareholders and/or be resold on the Main Market of Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of items (i) and (ii) above,

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-Eighth AGM of MISC ("48th AGM"); or
- (ii) the expiration of the period within which the 48th AGM is required by law to be held; or
- (iii) the authority is 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."

15. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 12.55 p.m. with a vote of thanks.

APPROVED,



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CHAIRMAN