



MISC BERHAD

(Company No.: 8178-H)

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 24 APRIL 2019 AT 11.00 A.M. AT BALLROOM 1 & 2, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA

- PRESENT**
- **Board of Directors**
 - YBhg. Dato' Ab. Halim Mohyiddin - Chairman
 - Mr. Yee Yang Chien - President/Group CEO
 - YBhg. Datuk Nasarudin Md Idris - Director
 - YBhg. Dato' Sekhar Krishnan - Director
 - Mr. Lim Beng Choon - Director
 - YM Tengku Muhammad Taufik - Director
 - YBhg. Dato' Rozalila Abdul Rahman - Director
 - Pn. Liza Mustapha - Director
 - En. Mohd Yusri Mohamed Yusof - Director
 - **Members, Corporate Representatives and Proxies** - As per Attendance List
 - **Invited Guests**
 - En. Ismed Darwis Bahatiar - Engagement Partner, Ernest & Young ("EY")
 - Ms. Cynthia Lai Nai Ting - Engagement Director, EY
 - Ms. Merina Tan - Senior Manager, EY
- IN ATTENDANCE** - Pn. Fadzillah Kamaruddin - Company Secretary

ITEM	PROCEEDINGS
1. INTRODUCTION BY COMPANY SECRETARY	The Company Secretary, Pn. Fadzillah Kamaruddin, welcomed everyone to the Fiftieth Annual General Meeting ("50 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 the Notice of 50 th AGM dated 26 March 2019 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 Boardroom Share Registrars Sdn. Bhd. (formerly known as "Symphony Share Registrars Sdn. Bhd.") as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.

4. CONFIRMATION OF QUORUM

The Company Secretary confirmed the presence of requisite quorum for purposes of the Meeting. She also announced that a total of 452 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 69.73% of the shareholding of the Company for the purpose of the Meeting.

8 resolutions to be tabled at the Meeting were Ordinary Resolutions, which 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 50th 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 2018.

6. MANAGEMENT PRESENTATION

Mr. Yee Yang Chien, the President/Group CEO of the Company, delivered the Management Presentation on the Company's performance for the financial year ended 31 December 2018.

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 2018 Annual Report of the Company, incorporating the notice convening the Meeting dated 26 March 2019, 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 26 March 2019 be taken as read.

**8. AUDITED
FINANCIAL
STATEMENTS**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
AND THE REPORTS OF THE DIRECTORS AND
AUDITORS THEREON**

The Chairman informed the Meeting that the 2018 Annual Report and the Audited Financial Statements for the financial year ended 31 December 2018 of the Company have been distributed to the shareholders on 26 March 2019.

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 the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors as received and duly tabled at the 50th AGM.

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholder Watch Group ("MSWG") on 18 April 2019 containing questions relating to the Company. He invited Mr. Yee Yang Chien to summarise 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 questions raised by MSWG and the answers from the Company will be published in the Company's website.



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

After dealing with the questions, the Chairman reiterated that all resolutions as stated in the Notice of the AGM dated 26 March 2019 shall be put to vote by e-Polling pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

There were 8 resolutions to be voted on 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.

ORDINARY BUSINESS

9. RE-ELECTION OF DIRECTORS (RULE 2.17)

RESOLUTION NO. 1 TO RE-ELECT DATO' ROZALILA ABDUL RAHMAN AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Chairman informed that 2 Directors who retired in accordance with Rule 21.7 of the Company's Constitution 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) YBhg. Dato' Rozalila Abdul Rahman; and
- (ii) YM Tengku Muhammad Taufik.

The Chairman proceeded with Resolution No. 1 for the re-election of Dato' Rozalila Abdul Rahman as a Director. Pursuant to Rule 21.7 of the Company's Constitution, Dato' Rozalila Abdul Rahman was subject to retirement at the Meeting and, being eligible, had offered herself for re-election. The Chairman invited a proposer and a seconder for the re-election of Dato' Rozalila Abdul Rahman as a Director.

On the proposal by Mr. Poravi S P Sithambaram and seconded by the Mr. Ng Sek Wah, the following motion was put to vote:



“THAT Dato’ Rozalila Abdul Rahman who is retiring in accordance with Rule 21.7 of the Company’s Constitution, be re-elected as a Director of the Company.”

RESOLUTION NO. 2
TO RE-ELECT YM TENGKU MUHAMMAD TAUFIK AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY’S CONSTITUTION

The Chairman proceeded with Resolution No. 2 for the re-election of YM Tengku Muhammad Taufik as a Director. Pursuant to Rule 21.7 of the Company’s Constitution, YM Tengku Muhammad Taufik was subject to retirement at the Meeting and, being eligible, had offered herself for re-election. The Chairman invited a proposer and a seconder for the re-election of YM Tengku Muhammad Taufik as a Director.

On the proposal by En. Nordin Yahya and seconded by Mr. Ng Sek Wah, the following motion was put to vote:

“THAT YM Tengku Muhammad Taufik who is retiring in accordance with Rule 21.7 of the Company’s Constitution, be re-elected as a Director of the Company.”

10. RE-ELECTION OF DIRECTORS (RULE 21.8)

RESOLUTION NO. 3
RE-ELECTION OF DATUK NASARUDIN MD IDRIS AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

The Chairman informed that 2 Directors who retired by rotation in accordance with Rule 21.8 of the Company’s Constitution were eligible for re-election. The retiring Directors who have offered themselves for re-election under Ordinary Resolutions 3 and 4 respectively were as follows:

- (i) YBhg. Datuk Nasarudin Md Idris; and
- (ii) Mr. Yee Yang Chien.

The Chairman proceeded with Resolution No. 3 for the re-election of Datuk Nasarudin Md Idris as a Director. Pursuant to Rule 21.8 of the Company’s Constitution, Datuk Nasarudin 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 Md Idris as a Director.

On the proposal by Captain Intiaz Hussein and seconded by Mr. Muniandy Karishnan, the following motion was put to vote:

“THAT Datuk Nasarudin Md Idris who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

RESOLUTION NO. 4
TO RE-ELECT MR. YEE YANG CHIEN AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

The Chairman proceeded with Resolution No. 4 for the re-election of Mr. Yee Yang Chien as a Director. Pursuant to Rule 21.8 of the Company’s Constitution, 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 by Mr. Liew Chee Seng and seconded by Mr. Poravi S P Sithambaram, the following motion was put to vote:

“THAT Mr. Yee Yang Chien who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

11. DIRECTORS’ FEES

RESOLUTION NO. 5
TO APPROVE THE PAYMENT OF ADDITIONAL DIRECTORS’ FEES (INCLUSIVE OF BENEFITS-IN-KIND) UP TO AN AMOUNT OF RM333,000.00 FROM 1 JANUARY 2018 TO 24 APRIL 2019

The Chairman proceeded with Resolution No. 5 on the approval for payment of additional Directors’ fees (inclusive of benefits-in-kinds) of RM333,000.00 from 1 January 2018 to 24 April 2019. The Chairman invited a proposer and a seconder for Resolution No. 5.



On the proposal by Mr. Poravi S P Sithambaram and seconded by Mr. Ng Sek Wah, the following motion was put to vote:

“THAT the payment of additional Directors’ fees (inclusive of benefits-in-kinds) of RM333,000.00 from 1 January 2018 to 24 April 2019 be and is hereby approved.”

RESOLUTION NO. 6

TO APPROVE THE PAYMENT OF DIRECTORS’ FEES (INCLUSIVE OF BENEFITS-IN-KIND) UP TO AN AMOUNT OF RM1,977,000.00 FROM 25 APRIL 2019 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded with Resolution No. 6 on the approval for payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM1,977,000.00 from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company. The Chairman invited a proposer and a seconder for Resolution No. 6.

On the proposal by Mr. Poravi S P Sithambaram and seconded by En. Nordin Yahya, the following motion was put to vote:

“THAT the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM1,977,000.00 from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

**12. RE-
APPOINTMENT
OF AUDITORS**

RESOLUTION NO. 7

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. 7 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. 7.

On the proposal by En. Mohd Nasri Abdul Rahim and seconded by Mr. Ng Sek Wah, the following motion was put to vote:



“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.”

SPECIAL BUSINESS

14. PROPOSED SHARE BUY- BACK RENEWAL

RESOLUTION NO. 8 PROPOSED SHARE BUY-BACK RENEWAL

The Chairman proceeded with Resolution No. 8 and invited a proposer and seconder for Ordinary Resolution No. 8 on the Proposed Share Buy-Back Renewal.

On the proposal Mr. Ng Sek Wah and seconded by Mr. Poravi S P Sithambaram, the following motion was put to vote:

“THAT subject to compliance with the Companies Act 2016 (“Act”), MISC’s Constitution, 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 total number of issued shares 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 Fifty-First Annual General Meeting of MISC ("51st AGM"); or
- (ii) the expiration of the period within which the 51st 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 of the Company 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."



13. ANY OTHER ORDINARY BUSINESS

TO TRANSACT ANY OTHER ORDINARY BUSINESS FOR 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 Constitution. 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.

14. POLLING PROCEDURES

The Chairman proceeded with the Meeting by informing that the voting on the 8 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 Boardroom Corporate Services Sdn. Bhd to ensure adequate due process.

15. COMMENCEMENT OF E-POLLING

The Chairman declared the commencement of e-Polling process at 1.16 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.

16. ANNOUNCEMENT OF POLL RESULTS

At 1.34 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 Boardroom Share Registrars Sdn. Bhd. and Boardroom Corporate Services Sdn. Bhd, and proceeded to announce the results for the 8 Ordinary Resolutions to the Members present, as follows:

- 16.1. Re-election of Dato' Rozalila Abdul Rahman as Director pursuant to Rule 21.7 of the Company's Constitution (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	3,864,142,464	99.9996	17,050	0.0004

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

“THAT Dato’ Rozaila Abdul Rahman be re-elected as Director pursuant to Rule 21.7 of the Company’s Constitution.”

16.2. Re-election of Tengku Muhammad Taufik as Director pursuant to Rule 21.7 of the Company’s Constitution (Resolution No. 2).

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

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	3,855,720,925	99.7816	8,438,589	0.2184

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

“THAT Tengku Muhammad Taufik be re-elected as Director pursuant to Rule 21.7 of the Company’s Constitution.”

16.3. Re-election of Datuk Nasarudin Md Idris as Director pursuant to Rule 21.8 of the Company’s Constitution (Resolution No. 3).

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

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	3,727,650,660	96.7475	125,319,254	3.2525



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

“THAT Datuk Nasarudin Md Idris be re-elected as Director pursuant to Rule 21.8 of the Company’s Constitution.”

16.4. Re-election of Yee Yang Chien as Director pursuant to Rule 21.8 of the Company’s Constitution (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	3,856,553,425	99.8032	7,606,089	0.1968

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

“THAT Yee Yang Chien be re-elected as Director pursuant to Rule 21.8 of the Company’s Constitution.”

16.5 To approve the payment of additional Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM333,000.00 from 1 January 2018 to 24 April 2019 (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	3,864,042,365	99.9970	117,149	0.0030

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

“THAT the payment of additional Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM333,000.00 from 1 January 2018 to 24 April 2019 be and is hereby approved.”

16.6 To approve the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM1,977,000.00 from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company (Resolution No. 6).



The Chairman announced the poll result in respect of **Resolution 6** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	3,847,940,865	99.5803	16,218,649	0.4197

The Chairman declared that **Resolution 6** was duly passed as follows:

“THAT the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM1,977,000.00 from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

- 16.7 Re-appointment of Messrs. Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration (Resolution No. 7).

The Chairman announced the poll result in respect of **Resolution 7** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	3,857,673,735	99.8814	4,581,679	0.1186

The Chairman declared that **Resolution 7** was duly passed as follows:

“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.”

- 16.8 Special Business: Proposed Share Buy Back Renewal (Resolution No. 8)

The Chairman announced the poll result in respect of **Resolution 8** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	3,864,141,665	99.9995	17,849	0.0005



The Chairman declared that **Resolution 8** 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 total number of issued shares 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 Fiftieth Annual General Meeting of MISC ("50th AGM"); or
- (ii) the expiration of the period within which the 50th 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."

17. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 1.40 p.m. with a vote of thanks.

Approved,



CHAIRMAN