

NOTICE OF 45TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 45th Annual General Meeting of Malaysian Resources Corporation Berhad ("MRCB" or "the Company") will be held at Ruby Ballroom (Level G), One World Hotel, First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya, Selangor on Tuesday, 31 May 2016 at 10.30 a.m. for the following purposes:

AGENDA

Ordinary Business

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2015 and the Reports of the Directors and Auditors thereon.
- To re-elect the following Directors who will retire pursuant to Article 106 of the Company's Articles of Association, and being eligible have offered themselves for re-election:
 - Chuah Mei Lin **Resolution 1**
 - Hasman Yusri Yusoff **Resolution 2**
- To re-elect the following Directors who will retire pursuant to Articles 101 and 102 of the Company's Articles of Association, and being eligible have offered themselves for re-election:
 - Tan Sri Azlan Zainol **Resolution 3**
 - Datuk Shahril Ridza Ridzuan **Resolution 4**
- To approve the Directors' Fees of RM1,000,548 for the financial year ended 31 December 2015. (2014: RM895,205) **Resolution 5**
- To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

Special Business

To consider and if thought fit, to pass with or without any modification the following ordinary resolutions:

- Grant of Options to Tan Sri Mohamad Salim Fateh Din **Resolution 7**

"THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and grant to Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, new options to subscribe for up to 1,750,000 new ordinary shares of the Company under the Employees' Share Option Scheme ("ESOS") subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws of MRCB Group ESOS ("the Bye-Laws")."
- Grant of Options to Mohd Imran Tan Sri Mohamad Salim **Resolution 8**

"THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and grant to Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, new options to subscribe for up to 1,312,500 new ordinary shares of the Company under the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws."
- Grant of Options to Nor Izzati Tan Sri Mohamad Salim **Resolution 9**

THAT the Board of Directors of the Company be and is hereby authorised at any time and from time to time to offer and grant to Nor Izzati Tan Sri Mohamad Salim, a person related to the Group Managing Director and Executive Director, new options to subscribe for up to 306,250 new ordinary shares of the Company under the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provision of the Bye-Laws."
- Proposed Renewal of Share Buy-Back Authority **Resolution 10**

"THAT, subject to the provisions of the Companies Act, 1965, the Articles of Association of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant government and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM1.00 each of the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten per cent (10%) of the total issued and paid-up share capital for the time being of the Company and an amount not exceeding the Company's retained profits and/or share premium of the Company be allocated by the Company for the Proposed Share Buy-Back;

THAT at the discretion of the Directors, upon such purchase by the Company of its own shares, the purchased shares will be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities;

THAT the directors be and are hereby empowered to do all acts and things and to enter into and execute all commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required or imposed by any relevant authorities and/or any amendments, variations and/or modifications in the interest of the Company as may be approved by any relevant authorities if such approvals are required;

AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue in force until:

 - the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless the authority is renewed by ordinary resolution passed at that meeting, either unconditionally or subject to conditions; or
 - the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
 - revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions Main Market Listing Requirements of Bursa Securities or any other relevant authorities."
- To transact any other ordinary business for which due notice has been received.

BY ORDER OF THE BOARD

MOHD NOOR RAHIM YAHAYA
(MAICSA 0866820)
Company Secretary

Kuala Lumpur
29 April 2016

Notes:

- Only members whose names appear in the Record of Depositors on 23 May 2016 shall be eligible to attend in person or appoint proxies to attend and/or vote on their behalf at the AGM.
- A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of a proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under a power of attorney. In the case of a corporation, it shall be executed under its Common Seal or signed by its attorney duly authorised in writing or by an officer on behalf of the corporation.
- Duly completed Proxy Form must be deposited at Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time set holding the meeting or any adjournment thereof.

Explanatory Notes:

- Audited Financial Statements for the financial year ended 31 December 2015**

The Audited Financial Statements under Agenda 1, is meant for discussion only as it does not require shareholders' approval pursuant to the provision of Section 169(1) and (3) of the Companies Act, 1965 and therefore, it will not be put for voting.
- Resolution 7, 8 and 9 on the Proposed Grant of Options to Tan Sri Mohamad Salim Fateh Din, Mohd Imran Tan Sri Mohamad Salim and Nor Izzati Tan Sri Mohamad Salim ("Proposed Grant")**

The Proposed Grant is made pursuant to the Company's Employee Share Option Scheme ("ESOS") which was approved by the shareholders at the Extraordinary General Meeting held on 29 May 2007 and became effective on 31 October 2007 for a period of 5 years. On 25 October 2012, the ESOS was extended for another 5 years and the expiry date is revised from 30 October 2012 to 30 October 2017.

 - Tan Sri Mohamad Salim Fateh Din was appointed as the Group Managing Director on 2 September 2013 and he is entitled to participate in the ESOS;
 - Mohd Imran Tan Sri Mohamad Salim was appointed as the Executive Director on 1 March 2015 and he is entitled to participate in the ESOS; and
 - Nor Izzati Tan Sri Mohamad Salim, a person related to the Group Managing Director and the Executive Director, is the Project Director of MRCB Sentral Properties Sdn Bhd, a wholly owned subsidiary of the Company and she is entitled to participate in the ESOS.

Accordingly, Tan Sri Mohamad Salim Fateh Din and Mohd Imran Tan Sri Mohamad Salim have abstained and will continue to abstain from deliberating and voting on the Proposed Grant and will also ensure that persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company (if any) on Resolutions 7, 8 and 9 approving the Proposed Grant.
- Resolution 10**

The proposed ordinary resolution, if passed, will empower the Directors of the Company to buy back and/or hold from time to time shares of the Company not exceeding ten (10) percent of the issued and paid-up share capital of the Company being quoted on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company.

For further information, please refer to the Share Buy-Back Statement dated 29 April 2016, which is dispatched together with the Annual Report 2015.

Directors who are standing for re-election at the 45th Annual General Meeting of the Company.

- Pursuant to Article 106 of the Articles of Association:
 - Chuah Mei Lin
 - Hasman Yusri Yusoff
- Pursuant to Articles 101 and 102 of the Articles of Association:
 - Tan Sri Azlan Zainol
 - Datuk Shahril Ridza Ridzuan

The profiles of Directors including those seeking re-election at the 45th Annual General Meeting are set out on pages 46 to 53. Their shareholdings in the Company are set out on page 66.