

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 47<sup>th</sup> Annual General Meeting of Malaysian Resources Corporation Berhad ("MRCB" or "the Company") will be held at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Monday, 21 May 2018 at 10.00 a.m. for the following purposes:

### AGENDA

#### Ordinary Business

- To receive the Statutory Financial Statements of the Company for the financial year ended 31 December 2017 and the Reports of the Directors and Auditors thereon.
- To approve a first and final single tier dividend of 1.75 sen per ordinary share for the financial year ended 31 December 2017.
- To re-elect To' Puan Janet Looi Lai Heng who retires pursuant to Article 106 of the Company's Articles of Association, and being eligible has offered herself for re-election.
- To re-elect the following Directors who retire by rotation pursuant to Articles 101 and 102 of the Company's Articles of Association and being eligible, have offered themselves for re-election:
  - Jamaludin Zakaria
  - Mohd Imran Tan Sri Mohamad Salim Fateh Din
- To approve the Directors' Fees of RM811,096 for the financial year ended 31 December 2017. (2016: RM952,459).
- To approve the benefits extended to the Non-Executive Directors of the Company, as detailed out in Note 6 of the explanatory notes, from 22 May 2018 until the next AGM of the Company.
- To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 2018 and to authorise the Directors to determine their remuneration.

**Resolution 1**

**Resolution 2**

**Resolution 3**

**Resolution 4**

**Resolution 5**

**Resolution 6**

**Resolution 7**

#### Special Business

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

- To approve the Proposed Renewal of Share Buy-Back Authority

**Resolution 8**

"THAT, subject to the provisions of the Companies Act, 2016, the Articles of Association of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) and other applicable laws, regulations and guidelines, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (Proposed Share Buy-Back) as may be determined by the Directors of the Company from time to time through Bursa Securities 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 number of issued shares of the Company and an amount not exceeding the retained profits 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, variations and/or amendments as may be required or imposed by any relevant authorities;

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

- the conclusion of the next AGM of the Company at which time it will lapse, unless the authority is renewed by an 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 is earlier."

- To transact any other ordinary business for which due notice has been received.

#### NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the 47<sup>th</sup> Annual General Meeting, a first and final single tier dividend of 1.75 sen per ordinary share for the financial year ended 31 December 2017 will be paid on 17 August 2018 to Depositors whose names appear in the Record of Depositors on 20 July 2018.

A Depositor shall qualify for entitlement to the dividend only in respect of:

Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 20 July 2018 in respect of transfers;

- Shares deposited into the Depositor's Securities Account before 12.30 p.m on 18 July 2018 in respect of shares exempted from mandatory deposit; and
- Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

#### BY ORDER OF THE BOARD

**MOHD NOOR RAHIM YAHAYA**

(MAICSA 0866820)  
Company Secretary

Kuala Lumpur

20 April 2018

#### Notes:

- Only members whose names appear in the Record of Depositors on 14 May 2018 (General Meeting Record of Depositors) 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.
- 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 Darul Ehsan, Malaysia not less than 48 hours before the time set holding the meeting or any adjournment thereof.

#### Explanatory Notes:

##### 1. Audited Financial Statements for the financial year ended 31 December 2017

The Audited Financial Statements under Agenda 1 is meant for discussion only as it does not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act (CA) 2016 and therefore, it will not be put for voting.

##### 2. Final Dividend

Pursuant to Section 131 of the CA 2016, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. On 28 February 2018, the Board had considered the amount of dividend and decided to recommend the same for the shareholders' approval.

The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made on 17 August 2018 in accordance with the requirements under Section 132(2) and (3) of the CA 2016.

##### 3. Re-election of Director pursuant to Article 106 of the Company's Articles of Association (AA)

Article 106 of the AA provides amongst others, that the directors shall have the power to appoint any person to be Director to fill a casual vacancy or as an addition to the existing Board, and that any director so appointed shall hold office only until the next AGM and shall then be eligible for re-election.

Accordingly, To' Puan Janet Looi Lai Heng who was appointed as an Independent Director of the Company on 11 December 2017, shall hold office until the 47<sup>th</sup> AGM and shall then be eligible for re-election pursuant to Article 106 of the AA.

##### 4. Re-election of Directors pursuant to Articles 101 and 102 of the Company's AA

Articles 101 and 102 of the AA provides that one-third (1/3) of the Directors for the time being shall retire by rotation at the AGM of the Company. With the current Board size of eight (8) including To' Puan Janet Looi Lai Heng, two (2) Directors are to retire in accordance with Articles 101 and 102 of the AA.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 47<sup>th</sup> AGM, the Nomination and Remuneration Committee ("NRC") has considered the following:

- The performance and contribution of each of the Directors
- The assessment of the individual Director's level of contribution to the Board through each of their skills, experience and strength in qualities.

The Board approved the NRC's recommendation that the Directors who retire in accordance with Articles 101 and 102 of the AA are eligible to stand for re-election. All these retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board meeting.

The profiles of Directors seeking re-election at the 47<sup>th</sup> Annual General Meeting are set out in the Profile of Director's section of the Company's Annual Report 2017.

##### 5. Payment of Non-Executive Directors' Fee

The proposed fees to be paid to Non-Executive Directors ("NEDs") from this AGM to the next AGM of the Company is based on the following fee structure approved by the shareholders at the previous AGM:

Board	Annual Fee (RM)	Date of Shareholders' Approval
Chairman	200,000	Approved at the 46 <sup>th</sup> AGM held on 6 June 2017
Member	150,000	

##### 6. Benefits Payable to NEDs

The benefits comprise allowances, benefits in kind and other emoluments payable to the NEDs details of which are as follows:

Benefit	Description	Amount
Monthly Fixed Allowance*	Chairman of the Board Chairman of the Executive Committee ("EXCO") Chairman of the Audit Committee Chairman of the Nomination & Remuneration Committee Chairman of the ESOS/ LTIP Committee Members of the Board/Committees of the Board	RM10,000 per month RM10,000 per month RM2,000 per month RM2,000 per month RM2,000 per month RM1,500 per month
	* Each Director will be entitled to the highest monthly fixed allowance only	
Meeting Allowance	Chairman of the Board / Committee Member of the Board / Committee	RM4,000 per meeting RM3,000 per meeting
Other Benefits	Monthly subscription of club membership Insurance coverage for Medical, Group Personal Accident and Group Term Life Staff discount of 7% for purchase of properties developed by MRCB Group Other claimable benefits	

##### 7. Proposed Renewal of Share Buy-Back Authority

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 20 April 2018 which has been dispatched together with the Annual Report 2017.