



MALAYSIAN RESOURCES CORPORATION BERHAD
(Company No.: 7994-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Malaysian Resources Corporation Berhad ("MRCB" or "Company") will be held at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Wednesday, 30 November 2016 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modification, the following ordinary resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MRCB (EXCLUDING TREASURY SHARES), FOR THE ELIGIBLE EMPLOYEES OF MRCB AND ITS SUBSIDIARIES (EXCLUDING SUBSIDIARIES WHICH ARE DORMANT) AND ELIGIBLE EXECUTIVE DIRECTORS OF MRCB ("PROPOSED LTIP")

"THAT, subject to and conditional upon the approvals of all relevant regulatory authorities or parties being obtained (if required) and to the extent permitted by law and the Memorandum and Articles of Association of the Company, approval be and is hereby given to the Company to establish MRCB's Proposed LTIP for the executive share grant scheme comprising the restricted share plan and the performance share plan of up to ten percent (10%) of the issued and paid-up share capital of MRCB for the benefit of eligible employees of MRCB and its subsidiaries (excluding subsidiaries which are dormant) ("MRCB Group" or the "Group") and eligible executive directors of the Company who fulfill the eligibility criteria for participation in the Proposed LTIP (collectively, the "Eligible Person(s)") and the Board of Directors of MRCB ("Board") be and are hereby authorised to:-

- (i) implement and administer the Proposed LTIP in accordance with the by-laws governing the Proposed LTIP ("By-Laws"), a draft of which is set out in Appendix A(I) of Part A of the circular to shareholders dated 15 November 2016 ("Circular") and to give full effect to the Proposed LTIP with full power to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed/required by the relevant authorities;
- (ii) make the necessary applications and do all the things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the new ordinary share of RM1.00 each in the Company ("MRCB Share(s)" or "Share(s)") which may from time to time be allotted and issued pursuant to the Proposed LTIP;
- (iii) allot and issue such number of new Shares and/or to transfer existing MRCB Shares from time to time to the Eligible Persons as may be required for the purpose of or in connection with the Proposed LTIP, provided that the aggregate number of MRCB Shares which may be awarded under the Proposed LTIP and any other schemes involving issuance of new MRCB Shares to the Eligible Persons which are still subsisting shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any one time and that such new MRCB Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing MRCB Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new MRCB Shares and will be subject to all the provisions of Memorandum and Articles of Association and the By-Laws of the Company relating to the transfer, transmission and otherwise of the Shares;
- (iv) appoint trustee(s) ("Trustee(s)") to subscribe for new Shares and/or acquire existing Shares for the purpose of the Proposed LTIP provided always that the total number of MRCB Shares which may be made available under the Proposed LTIP and any other employee share issuance schemes to be implemented by the Company shall not in aggregate exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any time during the duration of the Proposed LTIP and to pay expenses in relation to the administration of the trust(s) (which may be established by a committee to be appointed by the Board ("LTIP Committee"), if required) to the extent permitted by law ("Trust"), be entitled to accept funding and/or assistance, financial or otherwise, from the Group and/or any third party to be paid into the bank account(s) established by the Trustee(s) for the purpose of the Trust as the Trustee may direct;
- (v) provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one (1) or more of the subsidiaries of the Company, to provide money or assistance (financial or otherwise) from time to time if required, to enable the Trustee to acquire, subscribe for and/or transfer MRCB Shares for the purposes of implementation and administration of the Proposed LTIP;
- (vi) modify and/or amend the Proposed LTIP and/or the By-Laws from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments;
- (vii) do all such acts and things, to execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings (including but not limited to the trust deeds with the Trustee(s)) and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed LTIP and terms of the By-Laws; and
- (viii) extend the Proposed LTIP for a further period of up to five (5) years or such longer duration as may from time to time be permitted by the relevant authorities without having to obtain further approvals of the shareholders of the Company in a general meeting (unless otherwise required by law or the relevant authorities) or the relevant regulatory authorities and to consent to and to adopt, if the Board so deems fit and expedient, such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in respect of the Proposed LTIP.

THAT the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its discretion;

AND THAT the proposed By-Laws of the Proposed LTIP, as set out in Appendix A(I) of Part A of the Circular, which is in compliance with the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), be and is hereby approved and adopted."

ORDINARY RESOLUTION 2

PROPOSED AWARD TO TAN SRI MOHAMAD SALIM FATEH DIN

"THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, provided not more than ten percent (10%) of the MRCB Shares, made available under the Proposed LTIP and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/or transfer existing MRCB Shares pursuant to the Proposed LTIP to him from time to time pursuant to the vesting of his grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Tan Sri Mohamad Salim Fateh Din with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Tan Sri Mohamad Salim Fateh Din as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

ORDINARY RESOLUTION 3

PROPOSED AWARD TO MOHD IMRAN TAN SRI MOHAMAD SALIM

"THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, provided not more than ten percent (10%) of the MRCB Shares, made available under the Proposed LTIP and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/or transfer existing MRCB Shares pursuant to the Proposed LTIP to him from time to time pursuant to the vesting of his grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Mohd Imran Tan Sri Mohamad Salim with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Mohd Imran Tan Sri Mohamad Salim as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

ORDINARY RESOLUTION 4

PROPOSED AWARD TO NOR IZZATI TAN SRI MOHAMAD SALIM

"THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board to authorise the LTIP Committee to award, from time to time throughout the duration of the Proposed LTIP, MRCB Shares to Nor Izzati Tan Sri Mohamad Salim, a person connected with Tan Sri Mohamad Salim Fateh Din, the Group Managing Director of the Company, and Mohd Imran Tan Sri Mohamad Salim, the Executive Director of the Company, provided that not more than ten percent (10%) of the MRCB Shares made available under the Proposed LTIP and any other schemes involving issuance of new MRCB Shares to employees which may be implemented from time to time by the Company is allocated to her if she, either singly or collectively through persons connected with her, holds twenty percent (20%) or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT the Board be and is hereby authorised to allot and issue new MRCB Shares and/or transfer existing MRCB Shares pursuant to the Proposed LTIP to her from time to time pursuant to the vesting of her grant.

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed award to Nor Izzati Tan Sri Mohamad Salim with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed award to Nor Izzati Tan Sri Mohamad Salim as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

ORDINARY RESOLUTION 5

PROPOSED DISPOSAL BY 348 SENTRAL SDN BHD ("348 SENTRAL"), A WHOLLY-OWNED SUBSIDIARY OF MRCB, OF MENARA SHELL (AS DEFINED HEREIN) TO MAYBANK TRUSTEES BERHAD ("MTB"), ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR MRCB-QUILL REIT ("MQ REIT"), A REAL ESTATE INVESTMENT TRUST, FOR A TOTAL DISPOSAL CONSIDERATION OF RM640 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

"THAT, subject to the passing of Ordinary Resolution 6 and the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for 348 Sentral, a wholly-owned subsidiary of the Company, to undertake the disposal of a 33-storey office tower known as "Menara Shell", together with a five (5)-storey podium and four (4)-storey basement car park, including all the plant and equipment, fixtures and fittings located in or on or which otherwise relate to or are affixed to the development as well as all mechanical and electrical systems and services, but excluding (i) a 21-storey service apartment known as "Ascott Sentral Kuala Lumpur"; (ii) the common areas as defined in the sale and purchase agreement dated 30 June 2016 entered into between 348 Sentral and MTB for the Proposed Disposal ("SPA"); and (iii) the fixtures and fittings belonging to existing tenants and third parties including those with whom the existing tenants have entered into a hire purchase and/or leasing arrangement in respect of such fittings and fixtures ("Menara Shell") to MTB for a total disposal consideration of RM640 million in accordance with the provisions of the SPA.

THAT the proceeds from the Proposed Disposal will be utilised for such purposes as set out in Section 2.8 of Part B of the Circular and the Board be authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where required) the approval of the relevant authorities.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Disposal with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient in the best interests of the Company."

ORDINARY RESOLUTION 6

PROPOSED SUBSCRIPTION BY MRCB OF NO LESS THAN RM110 MILLION BUT UP TO RM152 MILLION IN VALUE OF NEW UNITS IN MQ REIT ("UNITS") PURSUANT TO THE PROPOSED PLACEMENT EXERCISE TO BE UNDERTAKEN BY MQ REIT ("PROPOSED SUBSCRIPTION")

"THAT, subject to the passing of Ordinary Resolution 5 and the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for the Company to subscribe for new Units with an aggregate value of no less than RM110 million but up to RM152 million under the proposed placement exercise to be undertaken by MQ REIT.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Subscription with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient in the best interests of the Company."

ORDINARY RESOLUTION 7

PROJECT DELIVERY PARTNER ("PDP") AGREEMENT BETWEEN MRCB BUILDERS SDN BHD ("MRCB BUILDERS"), A WHOLLY-OWNED SUBSIDIARY OF MRCB, AND KWASA LAND SDN BHD ("KLSB") FOR THE APPOINTMENT OF MRCB BUILDERS AS A PDP IN CONNECTION WITH THE CONSTRUCTION AND COMPLETION OF COMMON INFRASTRUCTURE FOR THE MAJLIS BANDARAYA PETALING JAYA AREA AT THE PROPOSED KWASA DAMANSARA TOWNSHIP, FOR A PROVISIONAL FEE OF APPROXIMATELY RM112.28 MILLION ("PROPOSED PDP CONTRACT")

"THAT, subject to and conditional upon the approvals of all relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given for MRCB Builders to be appointed as the PDP in connection with the construction and completion of the common infrastructure for the Majlis Bandaraya Petaling Jaya area at the proposed Kwasa Damansara Township located on a piece of land (formerly known as Rubber Research Institute Malaysia land) in Sungai Buloh measuring approximately 2,330.42 acres, for a provisional fee of approximately RM112.28 million (excluding 6% goods and services tax and reimbursable costs as set out in Note 2 of Section 2.2 of Part C of the Circular) ("PDP Fees"), in accordance with the terms and conditions as stipulated in the PDP agreement dated 26 May 2016 entered into between KLSB and MRCB Builders in relation to the Proposed PDP Contract.

THAT the Board be and is hereby authorised with full powers to accept any changes to the PDP Fees in such manner as the Board shall in their absolute discretion deem necessary and/or expedient and in the best interest of the Company.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed PDP Contract with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient and in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient in the best interests of the Company."

BY ORDER OF THE BOARD

Mohd Noor Rahim Yahaya
MAICSA 0866820
Company Secretary

Kuala Lumpur
15 November 2016

Notes:-

1. Only members whose names appear in the Record of Depositors on 22 November 2016 shall be eligible to attend in person or appoint proxies to attend and/or vote on their behalf at the EGM.
2. 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.
3. 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.
4. 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.
5. 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.
6. The 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 for the holding of the meeting or any adjournment thereof.