



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 Monday, 21 May 2018 at 12:00 noon or immediately after the conclusion of the 47th Annual General Meeting of MRCB which will be held at 10:00 a.m. on the same day and at the same venue, whichever is later or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolutions:-

ORDINARY RESOLUTION 1

MANAGEMENT CONTRACT BETWEEN KWASA SENTRAL SDN BHD, A 70%-OWNED SUBSIDIARY OF MRCB ("KSSB"), AND MRCB LAND SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF MRCB ("MRCB LAND"), FOR THE APPOINTMENT OF MRCB LAND AS THE MANAGEMENT CONTRACTOR IN CONNECTION WITH THE DEVELOPMENT AND CONSTRUCTION OF A MIXED DEVELOPMENT IDENTIFIED TO BE THE TOWN CENTRE OF THE KWASA DAMANSARA TOWNSHIP, ON A PIECE OF LAND OWNED BY KSSB MEASURING 64.30 ACRES KNOWN AS MX-1, HELD UNDER HSD 315671, LOT NO. PT50854, MUKIM SUNGAI BULOH, DAERAH PETALING, SELANGOR DARUL EHSAN ("MX-1 DEVELOPMENT"), FOR A PROVISIONAL TOTAL PROJECT SUM OF RM7,461,991,606 PAYABLE IN CASH ("PROVISIONAL TOTAL PROJECT SUM OF MX-1") ("PROPOSED MX-1 CONSTRUCTION")

"THAT, subject to and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given for MRCB Land to be appointed as the Management Contractor in connection with the development and construction of the MX-1 Development for the Provisional Total Project Sum of MX-1, in accordance with the terms and conditions as stipulated in the Management Contract dated 22 March 2018 entered into between KSSB and MRCB Land for the Proposed MX-1 Construction.

THAT the Board of Directors of the Company ("Board") be and is hereby authorised with full power to accept any change to the Provisional Total Project Sum of MX-1 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 MX-1 Construction with full powers to assent to any term, condition, modification, variation and/or amendment 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 and in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED JOINT VENTURE BETWEEN RUKUN JUANG SDN BHD ("RJSB"), AN 85%-OWNED SUBSIDIARY OF MRCB LAND, AND TANJUNG WIBAWA SDN BHD ("TWSB"), A WHOLLY-OWNED SUBSIDIARY OF THE EMPLOYEES PROVIDENT FUND BOARD, FOR THE PURPOSE OF DEVELOPING THREE (3) PARCELS OF LEASEHOLD LAND LOCATED IN BUKIT JALIL, KUALA LUMPUR ("LANDS"), WHICH ENTAILS THE FOLLOWING:-

- (I) **PROPOSED SUBSCRIPTION OF 1,900,000 ORDINARY SHARES IN BUKIT JALIL SENTRAL PROPERTY SDN BHD ("BJSP") REPRESENTING 20% EQUITY INTEREST OF THE ISSUED SHARE CAPITAL OF BJSP AND UP TO 283,232,622 REDEEMABLE PREFERENCE SHARES-CLASS A IN BJSP BY RJSB ("PROPOSED SUBSCRIPTION"); AND**
- (II) **PROPOSED DISPOSAL BY RJSB OF THE LANDS TO BJSP FOR AN AGGREGATE AMOUNT OF UP TO RM1,426,163,112, IN RELATION TO THE PROPOSED JOINT VENTURE ("PROPOSED DISPOSAL")**

(COLLECTIVELY REFERRED TO AS THE "PROPOSED JOINT VENTURE")

"THAT, subject to the passing of Ordinary Resolution 3 and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Company and RJSB to enter into the proposed joint venture with TWSB to co-invest in a joint venture company, namely BJSP for purposes of jointly developing the Lands in accordance with the terms and conditions of the subscription and shareholders' agreement dated 31 May 2017 entered into between the Company, RJSB, TWSB and BJSP in relation to the Proposed Joint Venture ("SSA").

THAT approval be and is hereby given to RJSB to subscribe for 1,900,000 ordinary shares in BJSP and up to 283,232,622 redeemable preference shares-class A in BJSP at an aggregate subscription price of up to RM285,132,622, upon the terms and conditions set out in the SSA in relation to the Proposed Subscription. The redeemable preference shares-class A shall be issued upon and subject to the principal terms and conditions as stipulated in the SSA.

THAT approval be and is hereby given for the following:-

- (i) the Company to exercise the right granted by TWSB at any time during the period of 24 months after the completion of the First Tranche Subscription (as defined in the Circular) ("Call Option Period") to require TWSB to sell to the Company and/or RJSB all of the ordinary shares, the redeemable preference shares-class A and the redeemable preference shares-class B or any other preference shares in BJSP or other classes of shares issued by BJSP from time to time ("BJSP Securities") which are held by TWSB in excess of 51% of the issued share capital of BJSP ("Call Option Shares") as at the date of the notice from the Company and/or RJSB to TWSB in respect of the exercise of the Call Option (as defined herein) ("Call Option Notice"), at a consideration which will give TWSB an internal rate of return of 10% in proportion to the Call Option Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB ("Call Option");
- (ii) provided that the Call Option has not been exercised and save and unless notified by TWSB to the Company and/or RJSB before the expiry of the Call Option Period that TWSB waives its rights in respect of such option, for the Company and/or RJSB to grant to TWSB the right, exercisable at any time during the period of 12 months after the expiry of the Call Option Period, to require the Company and/or RJSB to purchase from TWSB all of the BJSP Securities which are held by TWSB in excess of 51% of the issued share capital of BJSP ("First Put Option Shares") as at the date of the notice from TWSB to the Company and/or RJSB in respect of the exercise of the First Put Option (as defined herein) ("First Put Option Notice") at a consideration which will give TWSB an internal rate of return of 8% in proportion to the First Put Option Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB; and
- (iii) for the Company and/or RJSB to grant to TWSB the right, exercisable at any time during the period of 12 months after the seventh (7th) anniversary date of the completion of the First Tranche Subscription (as defined in the Circular) to require the Company and/or RJSB to purchase from TWSB all of the remaining number of BJSP Securities held by TWSB ("Second Put Option Shares") as at the date of the notice from TWSB to the Company and/or RJSB in respect of the exercise of the Second Put Option (as defined herein) at a consideration which will give TWSB an internal rate of return of 9.5% in proportion to the Second Put Option Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB ("Second Put Option"),

subject to the terms and conditions set out in the SSA.

THAT approval be and is hereby given to RJSB to dispose three (3) parcels of leasehold land held under (i) HSD 120470, PT 16843; (ii) HSD 120471, PT 16844; and (iii) HSD 120472, PT 16845, all in the Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur to BJSP for a total consideration of up to RM1,426,163,112, upon the terms and subject to the conditions of the SSA in relation to the Proposed Disposal.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Joint Venture with full powers to assent to any term, condition, modification, variation, revaluation and/or amendment 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, deliver for and on behalf of the Company all such agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties as it may deem fit, necessary and/or expedient and in the best interest of the Company."

ORDINARY RESOLUTION 3

MANAGEMENT CONTRACT BETWEEN BJSP AND MRCB LAND FOR THE APPOINTMENT OF MRCB LAND AS THE MANAGEMENT CONTRACTOR IN CONNECTION WITH THE DEVELOPMENT AND CONSTRUCTION OF A MIXED DEVELOPMENT ON THE LANDS ("DEVELOPMENT"), FOR A PROVISIONAL TOTAL PROJECT SUM OF RM11,007,326,245 PAYABLE IN CASH ("PROVISIONAL TOTAL PROJECT SUM") ("PROPOSED CONSTRUCTION")

"THAT, subject to the passing of Ordinary Resolution 2 and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given for MRCB Land to be appointed as the Management Contractor in connection with the development and construction of the Development for the Provisional Total Project Sum, upon the terms and subject to the conditions as stipulated in the Management Contract dated 26 March 2018 entered into between BJSP and MRCB Land for the Proposed Construction.

THAT the Board be and is hereby authorised with full power to accept any change to the Provisional Total Project Sum in such manner as the Board shall in its absolute discretion deem necessary and/or expedient and in the best interest of the Company.

THAT approval be and is hereby given to MRCB Land as the Management Contractor to subscribe for 1,000 redeemable preference shares-class B in BJSP at an aggregate subscription price of RM1,000 calculated based on an issue price of RM1.00 per redeemable preference share-class B, upon the terms and subject to the conditions set out in the SSA. The redeemable preference shares-class B shall be issued upon and subject to the principal terms and conditions as stipulated in the SSA.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Construction with full powers to assent to any term, condition, modification, variation, valuation and/or amendment 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 agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties as it may deem fit, necessary and/or expedient and in the best interest of the Company."

BY ORDER OF THE BOARD

Mohd Noor Rahim Yahaya
MAICSA 0866820
Company Secretary

Kuala Lumpur
4 May 2018

Notes:-

1. Only members whose names appear in the Record of Depositors on 14 May 2018 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.
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 Form of Proxy 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 date and time set for the EGM or any adjournment thereof.