

MISC BERHAD

Registration No.:196801000580 (8178-H)
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-SIXTH (“56TH”) ANNUAL GENERAL MEETING OF MISC BERHAD (“MISC” OR THE “COMPANY”) HELD ON WEDNESDAY, 14 MAY 2025 AT 10.00 A.M. AT GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA

PRESENT	: <u>Board of Directors</u>	
	YBhg. Datuk Abu Huraira Abu Yazid En. Zahid Osman Mr. Chew Liong Kim YBhg. Datin Norazah Mohamed Razali YBhg. Dato’ Tengku Marina Tunku Annuar En. Mohammad Suhaimi Mohd Yasin Pn. Liza Mustapha Cik Wan Shamilah Wan Muhammad Saidi YBhg. Datuk Adif Zulkifli	- Chairman - President & Group CEO - Director - Director - Director - Director - Director - Director - Director
	Members, Corporate Representatives and Proxies	- As per Attendance List
IN ATTENDANCE	: Pn. Noridah Khamis	- Company Secretary
	Ms. Lee Ming Leong	- Joint Company Secretary
	Pn. Nurida Salwa	- Representative from the External Auditors, Ernst & Young PLT (“EY”)
	Pn. Rozleen Monzali	- Representative from the Poll Administrator, Boardroom Share Registrars Sdn. Bhd.
	Ms. Ivy Leong Shiak Wan	- Representative from the Scrutineers, SKY Corporate Services Sdn. Bhd.

ITEM	PROCEEDINGS
1. OPENING REMARKS BY THE CHAIRMAN	The Chairman, Datuk Abu Huraira Abu Yazid, welcomed everyone to the 56 th Annual General Meeting (“ AGM ” or the “ Meeting ”) of the Company. He informed that registration for the AGM would remain open until the end of the Questions & Answers session, and reminded that the e-polling platform had been opened since the commencement of the AGM.

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He further informed that the Company's return to a physical AGM after five (5) years of virtual AGMs aligns with the guidance from the Securities Commission Malaysia and Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). Further thereto, the Company believes that holding a physical meeting promotes better interaction and more meaningful engagement between the Board of Directors ("**Board**") and shareholders. He encouraged everyone to work together towards a productive and meaningful AGM.

The Chairman then introduced each member of the MISC Board, the Company Secretary and Management who were seated on the stage, followed by the representative from MISC's External Auditors, EY.

He briefed the Meeting on the leadership and Board changes since the last AGM.

2. CONFIRMATION OF QUORUM

The Meeting proceeded with the confirmation of quorum. The Company Secretary confirmed the presence of requisite quorum for the Meeting.

She also announced that a total of 584 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxy, representing 12.83% of the shareholding of the Company for the purpose of the Meeting.

The Chairman called the Meeting to order and invited the President & Group CEO, Encik Zahid Osman ("**Encik Zahid**"), to deliver the Management Presentation on the Company's performance for the financial year ended 31 December 2024.

3. MANAGEMENT PRESENTATION

Encik Zahid delivered the Management Presentation on the Company's performance for the financial year ended 31 December 2024.

4. NOTICE OF MEETING

The Chairman then informed that the Notice of the 56th AGM together with the Integrated Annual Report, Sustainability Report, Audited Financial Statements for the financial year ended 31 December 2024 and the Statement on Proposed Renewal of Share Buy-Back Authority have been made available on MISC corporate website since 15 April 2025. The Notice of the

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56th AGM was also published in 'The Star' newspaper on 15 April 2025.

The Chairman declared that the Notice convening the Meeting be taken as read.

5. BRIEFING ON AGM PROCEEDINGS

The Company Secretary informed that all seven (7) resolutions to be tabled at the Meeting were Ordinary Resolutions, requiring a simple majority vote of more than 50% of the Members, Corporate Representatives and Proxies who were present and voting.

She added that all the resolutions set out in the Notice of the 56th AGM dated 15 April 2025 would be put to vote by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

The Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the e-polling process, and SKY Corporate Services Sdn. Bhd. as Scrutineers to verify the e-polling process.

A briefing on the e-polling process was presented by the Poll Administrator via a short video presentation.

Thereafter, the Chairman reminded that the e-polling platform had been opened since the commencement of the Meeting and would remain accessible until the announcement of the close of polling.

6. AUDITED FINANCIAL STATEMENTS

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the first agenda item on the Notice of the 56th AGM was for discussion only, as shareholders' approval is not required pursuant to Section 340(1) of the Companies Act 2016 and it would not be put forward for voting.

The Chairman declared the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors as received and duly tabled at the 56th AGM.

ITEM**PROCEEDINGS****ORDINARY BUSINESS****7. RE-ELECTION OF DIRECTORS**

The Chairman briefed that Ordinary Resolution 1 to 4 pertain to the re-election of Directors pursuant to Rules 21.7 and 21.8 of the Company's Constitution. The Meeting was informed that Rule 21.7 provides for the retirement of newly appointed Directors since the last AGM while Rule 21.8 provides for retirement of one-third (1/3) of the Directors on an annual basis. The resolutions on the re-election of Directors shall be voted on individually in accordance with Section 203 of the Companies Act 2016.

The Board had recommended the re-election of the four (4) Directors, namely Encik Zahid Osman, Datuk Adif Zulkifli, Datin Norazah Mohamed Razali and Encik Mohammad Suhaimi Mohd Yasin. This recommendation was based on the Board Nomination & Remuneration Committee's assessment of the satisfactory performance of the Directors, as well as evaluations guided by the MISC Directors' Fit and Proper Policy and the criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia.

In addition, the Independent Directors fulfilled the criteria of an Independent Director as defined under the Main Market Listing Requirements of Bursa Malaysia.

All four (4) Directors had also confirmed in writing to the Company, their wish to seek re-election at the AGM.

The Chairman informed that the two (2) Directors retiring in accordance with Rule 21.7 of the Company's Constitution and who were eligible for re-election were Encik Zahid Osman and Datuk Adif Zulkifli.

The profiles of Encik Zahid Osman and Datuk Adif Zulkifli are set out on pages 134 and 138 of the Integrated Annual Report 2024, respectively.

ORDINARY RESOLUTION 1**TO RE-ELECT ENCIK ZAHID OSMAN AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION**

The Meeting proceeded with Ordinary Resolution 1, which was to seek approval from shareholders for the re-election of Encik Zahid

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Osman, who retires pursuant to Rule 21.7 of the Company's Constitution, as a Director of the Company.

ORDINARY RESOLUTION 2

TO RE-ELECT DATUK ADIF ZULKIFLI AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Meeting proceeded with Ordinary Resolution 2, which was to seek approval from shareholders for the re-election of Datuk Adif Zulkifli, who retires pursuant to Rule 21.7 of the Company's Constitution, as a Director of the Company.

The Chairman then informed that the two (2) Directors retiring by rotation in accordance with Rule 21.8 of the Company's Constitution and who were eligible for re-election were Datin Norazah Mohamed Razali and Encik Mohammad Suhaimi Mohd Yasin.

The profiles of Datin Norazah Mohamed Razali and Encik Mohammad Suhaimi Mohd Yasin are set out on pages 135 and 136 of the Integrated Annual Report 2024, respectively.

ORDINARY RESOLUTION 3

TO RE-ELECT DATIN NORAZAH MOHAMED RAZALI AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY'S CONSTITUTION

The Meeting proceeded with Ordinary Resolution 3, which was to seek approval from shareholders for the re-election of Datin Norazah Mohamed Razali, who retires by rotation pursuant to Rule 21.8 of the Company's Constitution, as a Director of the Company.

ORDINARY RESOLUTION 4

TO RE-ELECT ENCIK MOHAMMAD SUHAIMI MOHD YASIN AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY'S CONSTITUTION

The Meeting proceeded with Ordinary Resolution 4, which was to seek approval from shareholders for the re-election of Encik Mohammad Suhaimi Mohd Yasin, who retires by rotation pursuant to Rule 21.8 of the Company's Constitution, as a Director of the Company.

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8. DIRECTORS' FEES**ORDINARY RESOLUTION 5**

TO APPROVE THE PAYMENT OF DIRECTORS' FEES (INCLUSIVE OF BENEFITS-IN-KIND) UP TO AN AMOUNT OF RM2,850,000.00 FROM 15 MAY 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded with Ordinary Resolution 5, which was to seek approval from shareholders for the payment of Directors' fees (inclusive of benefits-in-kind) up to an amount of RM2,850,000.00 from 15 May 2025 until the conclusion of the next AGM of the Company.

The proposed remuneration amount is based on the revised Directors' fee structure as set out on page 227 of the Integrated Annual Report 2024, estimated number of Board and Board Committees meetings, and the composition of Non-Executive Directors, including a provisional sum as contingency for future appointments of Non-Executive Directors on the Board.

9. RE-APPOINTMENT OF AUDITORS**ORDINARY RESOLUTION 6**

TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proceeded with Ordinary Resolution 6, which was to seek approval from shareholders for the re-appointment of EY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

EY, the retiring Auditors, had given their consent to be re-appointed as the Company's Auditors for the financial year ending 31 December 2025 up to the conclusion of the next AGM.

The Board Audit Committee and the Board of Directors had recommended the re-appointment of EY, after evaluating their performance based on the quality of their engagement team, adequacy of resources, quality of communication and interactions, and independence, objectivity and professional scepticism.

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SPECIAL BUSINESS**10. PROPOSED
RENEWAL OF
SHARE BUY-BACK
AUTHORITY****ORDINARY RESOLUTION 7**

PROPOSED RENEWAL OF AUTHORITY FOR MISC TO PURCHASE ITS OWN SHARES OF UP TO 10% OF ITS PREVAILING TOTAL NUMBER OF ISSUED SHARES AT ANY TIME ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

The Chairman proceeded with Ordinary Resolution 7, which was to seek approval from shareholders for the Proposed Renewal of Share Buy-Back Authority. The resolution pertaining to the Proposed Renewal of Share Buy-Back Authority is set out in the Notice of the 56th AGM.

**11. ANY OTHER
BUSINESS****TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAD BEEN GIVEN**

The Meeting was informed that the Company Secretary had not received any notice of any other matter to be tabled at the Meeting.

**12. QUESTIONS &
ANSWERS**

The Chairman informed the Meeting that the Company had received a letter from Permodalan Nasional Berhad ("**PNB**") on 6 May 2025 containing questions relating to the Company. He then briefed the Meeting that the Questions & Answers session will begin with questions received from PNB, as well as questions posed by shareholders prior to the 56th AGM, followed by questions from the floor.

The Chairman invited Encik Zahid to take the Meeting through the questions raised by PNB and other shareholders prior to the AGM. Encik Zahid read out the questions and relayed to the shareholders the Company's answers for the benefit of the Meeting.

Subsequently, the Chairman invited questions from the Members, Corporate Representatives and Proxies who were present in the hall regarding the Agenda items. The Board and Management of the Company provided the responses to all the questions, accordingly.

As all questions received had been addressed and there were no other questions raised by shareholders, the Chairman sought the

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concurrence of the Meeting to close the Questions & Answers session, which was met with agreement. He informed the Meeting that the questions raised by PNB, Members, Corporate Representatives and Proxies along with the answers from the Company, will be published on the MISC corporate website after the AGM.

13. CLOSURE OF E-POLLING VOTING

As all resolutions had been tabled, the Chairman reminded shareholders and proxies who had yet to cast their votes to do so before the voting session closed in 10 minutes, once the timer shown on the screen reached zero. E-polling kiosks were conveniently located at the back of the hall for shareholders and proxies without their own devices.

The Chairman also informed that the poll results would be furnished to the Scrutineers for verification which was expected to take 20 minutes. He then adjourned the Meeting for 30 minutes for the e-polling process until the casting and verification of votes were completed.

14. ANNOUNCEMENT OF POLL RESULTS

At 1.30 p.m. the Chairman called the Meeting to order for the declaration of the poll results. He informed that he had received the poll results from the Poll Administrator and Scrutineers.

Based on the results of the poll, as shown in the table below, the Chairman declared that all the seven (7) Ordinary Resolutions were duly carried.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	4,061,174,807	99.9964	147,991	0.0036
Ordinary Resolution 2	4,061,102,204	99.9946	220,893	0.0054
Ordinary Resolution 3	4,060,626,251	99.9828	696,846	0.0172
Ordinary Resolution 4	4,061,283,452	99.9990	39,645	0.0010
Ordinary Resolution 5	4,021,509,481	99.0192	39,833,014	0.9808
Ordinary Resolution 6	4,057,396,974	99.9029	3,945,525	0.0971

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Ordinary Resolution 7	4,052,452,739	99.7775	9,038,559	0.2225
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15. CLOSURE OF MEETING

As a token of appreciation, the Chairman informed that shareholders and proxies who attended the AGM would receive a Setel e-Voucher worth RM150. The e-Voucher is redeemable via the Setel mobile application and can be used at PETRONAS stations nationwide.

Shareholders and proxies were reminded of the administrative process to facilitate the redemption of the Setel e-Voucher.

Finally, the Chairman referred shareholders to contact the Investor Relations at investor.relations@miscbhd.com should they have any further queries.

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

**Signed as a correct record of the
proceedings**

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CHAIRMAN