

MISC BERHAD

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

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING OF MISC BERHAD (“MISC” OR “THE COMPANY”) HELD ON FRIDAY, 26 JUNE 2020 AT 10.00 A.M. AND VIRTUALLY BROADCASTED FROM CONFERENCE ROOM 2, LEVEL 17 MENARA DAYABUMI, JALAN SULTAN HISHAMUDDIN, 50050 KUALA LUMPUR, MALAYSIA

- PRESENT**
- **Board of Directors**
 - YBhg. Dato’ Ab. Halim Mohyiddin - Chairman of the Meeting
 - Mr. Yee Yang Chien - President/Group CEO
 - YBhg. Dato’ Sekhar Krishnan* - Director
 - YBhg. Datuk Nasarudin Md Idris* - Director
 - Mr. Lim Beng Choon* - Director
 - YBhg. Dato’ Rozalila Abdul Rahman* - Director
 - YM Tengku Muhammad Taufik * - Director
 - Pn. Liza Mustapha* - Director
 - En. Mohd Yusri Mohamed Yusof* - Director
 - **Remote Participation via online portal**
 - Members, Corporate Representatives and Proxies - As per Attendance List
 - **Invited Guest**
 - En. Ismed Darwis Bahatiar - Audit Engagement Partner, Ernst & Young (“EY”)
- IN ATTENDANCE** - En. Ausmal Kardin - Company Secretary

ITEM	PROCEEDINGS
1. OPENING REMARKS BY CHAIRMAN OF THE MEETING	Dato’ Ab. Halim Mohyiddin, the Independent Non-Executive Director, informed the Meeting that the Board of Directors had elected him to chair the Meeting, pursuant to Rule 19.5 of MISC’s Constitution. The Chairman of the Meeting (the “Chairman”) welcomed everyone to the Fifty-First Annual General Meeting (“51 st AGM” or “the Meeting”) of the Company and introduced each member of MISC’s Board of Directors as well as the Company Secretary and the representative from MISC’s Auditors, EY.
2. CONFIRMATION OF QUORUM	The Company Secretary confirmed the presence of requisite quorum for purposes of the Meeting. He also announced

that a total of 635 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 68.06% of the shareholding of the Company for the purpose of the Meeting.

The Chairman invited the President/CEO, Mr. Yee Yang Chien, to give a Management Presentation on the Company's performance for the financial year ended 31 December 2019.

**3. MANAGEMENT
PRESENTATION**

Mr. Yee Yang Chien, the President/Group CEO of the Company, delivered the Management Presentation on the Company's performance for the financial year ended 31 December 2019.

**4. NOTICE OF
MEETING**

The Chairman thanked Mr. Yee Yang Chien for the Management Presentation and called the Meeting to order to proceed with the business of the Meeting.

The Chairman informed that the 2019 Annual Report of the Company, incorporating the notice convening the Meeting dated 27 March 2020, had been sent to the shareholders together with the Statement on Proposed Share Buy-Back Renewal. The amended Notice of Meeting was announced and issued to the shareholders on 22 May 2020, notifying the shareholders that the 51st AGM would be a fully virtual meeting. Subsequently, the Notice of Additional Resolution was issued to the shareholders on 10 June 2020.

Upon suggestion by the Chairman, the Members, Corporate Representatives and Proxies agreed that the abovementioned notices be taken as read.

**5. BRIEFING ON
AGM
PROCEEDINGS**

The Company Secretary informed that all 6 resolutions to be tabled at the Meeting were Ordinary Resolutions, which required a simple majority vote of more than 50% of the Members, Corporate Representatives and Proxies who were present and voting. Further to the Company's announcements to Bursa Malaysia on 18 June 2020 in relation to the resignation of YB. Tan Sri Noh Omar's resignation as Non-Independent Non-Executive Chairman

of MISC, Ordinary Resolution 7 was withdrawn and would not be tabled for approval at the Meeting.

He added that all the resolutions set out in in the Notice of 51st AGM dated 27 March 2020 will be put to vote by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia. The poll voting via electronic polling or e-Polling for the resolutions will be conducted upon completion of the deliberation of all items to be transacted at the AGM.

The Company had appointed Boardroom Share Registrars Sdn. Bhd as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results. A representative of Boardroom Share Registrars Sdn. Bhd. delivered a presentation on the e-Polling process.

**6. AUDITED
FINANCIAL
STATEMENTS**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019 AND THE REPORTS OF THE DIRECTORS AND
AUDITORS THEREON**

The Chairman informed the Meeting that the 2019 Annual Report and the Audited Financial Statements for the financial year ended 31 December 2019 of the Company have been distributed to the shareholders on 27 March 2020.

The Chairman informed that this agenda item was for discussion only as shareholders' approval is not required pursuant to Section 340(1) of the Companies Act 2016 and it shall not be put forward for voting.

The Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors as received and duly tabled at the 51st AGM.

ORDINARY BUSINESS

7. RE-ELECTION OF DIRECTORS (RULE 21.8)

The Chairman informed that three (3) Directors who retired by rotation in accordance with Rule 21.8 of the Company's Constitution were eligible for re-election. The retiring Directors who have offered themselves for re-election under Ordinary Resolutions 1, 2 and 3 respectively were as follows:

- (i) YBhg. Dato' Sekhar Krishnan;
- (ii) Pn. Liza Mustapha; and
- (iii) En. Mohd Yusri Mohamed Yusof

RESOLUTION NO. 1
TO RE-ELECT DATO' SEKHAR KRISHNAN AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY'S CONSTITUTION

The Chairman proceeded with Resolution No. 1 for the re-election of Dato' Sekhar Krishnan as a Director. Pursuant to Rule 21.8 of the Company's Constitution, Dato' Sekhar Krishnan was subject to retirement at the Meeting and, being eligible, had offered himself for re-election.

The following motion was put to vote:

"THAT Dato' Sekhar Krishnan who is retiring in accordance with Rule 21.8 of the Company's Constitution, be re-elected as a Director of the Company."

RESOLUTION NO. 2
TO RE-ELECT PN. LIZA MUSTAPHA AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY'S CONSTITUTION

The Chairman proceeded with Resolution No. 2 for the re-election of Pn. Liza Mustapha as a Director. Pursuant to Rule 21.8 of the Company's Constitution, Pn. Liza Mustapha was subject to retirement at the Meeting and, being eligible, had offered herself for re-election.

The following motion was put to vote:

“THAT Pn. Liza Mustapha who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

RESOLUTION NO. 3
TO RE-ELECT EN. MOHD YUSRI MOHAMED YUSOF AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

The Chairman proceeded with Resolution No. 3 for the re-election of En. Mohd Yusri Mohamed Yusof as a Director. Pursuant to Rule 21.8 of the Company’s Constitution, En. Mohd Yusri Mohamed Yusof was subject to retirement at the Meeting and, being eligible, had offered himself for re-election.

The following motion was put to vote:

“THAT En. Mohd Yusri Mohamed Yusof who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

8. DIRECTORS’ FEES

RESOLUTION NO. 4
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES (INCLUSIVE OF BENEFITS-IN-KIND) OF UP TO AN AMOUNT OF RM2,140,000.00 FROM 27 JUNE 2020 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded with Resolution No. 4 on the approval for payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,140,000.00 from 27 June 2020 until the conclusion of the next Annual General Meeting of the Company.

The following motion was put to vote:

“THAT the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,140,000.00 from 27 June 2020 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

**9. RE-APPOINTMENT
OF AUDITORS**

**RESOLUTION NO. 5
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 Resolution No. 5 on the re-appointment of Ernst & Young PLT as Auditors of the Company for the ensuing financial year at a remuneration to be determined by the Directors.

The following motion was put to vote:

“THAT Ernst & Young PLT be re-appointed as Auditors of the Company for the ensuing financial year at a remuneration to be determined by the Board of Directors.”

SPECIAL BUSINESS

**10. PROPOSED
SHARE BUY-
BACK RENEWAL**

**RESOLUTION NO. 6
PROPOSED SHARE BUY-BACK RENEWAL**

The Chairman proceeded with Resolution No. 6 on the Proposed Share Buy-Back Renewal.

The following motion was put to vote:

“THAT subject to compliance with the Companies Act 2016 (“Act”), MISC’s Constitution, and all prevailing laws, rules, regulations, orders, guidelines and requirements which may be applicable from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary shares in MISC (“MISC Shares”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that the maximum aggregate number of MISC Shares which may be purchased and/or held by the Company shall not exceed 10% of its prevailing total number of issued shares at any time, and the maximum funds to be allocated by the Company for the purpose of purchasing its

own shares shall not exceed the amount of the retained earnings of the Company for the time being;

THAT the Directors be and are hereby authorised to deal with the MISC Shares so purchased, at their discretion, in the following manner:

- (i) cancel the MISC Shares so purchased; or
- (ii) retain the MISC Shares so purchased as treasury shares which may be dealt with in accordance with Section 127(7) of the Act; or
- (iii) retain part of the MISC Shares so purchased as treasury shares and cancel the remainder of the MISC Shares,

or in any other manner as may be prescribed by the Act, all applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased MISC Shares shall continue to be valid until all the purchased MISC Shares have been dealt with by the Directors of the Company;

THAT the authority conferred by this resolution shall be effective immediately upon the passing of this resolution and shall continue to be in force until the earlier of:

- (i) the conclusion of the Fifty-Second Annual General Meeting of MISC (“52nd AGM”); or
- (ii) the expiration of the period within which the 52nd AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of MISC in a general meeting;

AND THAT the Directors of the Company be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may

be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its own shares.”

11. ANY OTHER ORDINARY BUSINESS

TO TRANSACT ANY OTHER ORDINARY BUSINESS FOR WHICH DUE NOTICE HAS BEEN GIVEN

The Chairman sought from the Company Secretary whether the Company had received any notice for transaction of other ordinary business which due notice has been given in accordance with the Companies Act 2016 and the Company’s Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other ordinary business to be tabled at the Meeting.

12. QUESTIONS & ANSWERS

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholder Watch Group (“MSWG”) on 22 June 2020 containing questions relating to the Company. He invited Mr. Yee Yang Chien to summarise the questions raised by MSWG.

Mr. Yee Yang Chien read out the questions raised by MSWG and relayed to the shareholders the Company’s answers for the benefit of the Meeting.

The Chairman then invited the Members, Corporate Representatives and Proxies to submit questions via the online portal, if any, on the report, financial statements and the Company’s performance and outlook before all the resolutions were put to vote. The questions submitted were read out and addressed by Mr. Yee Yang Chien.

The Chairman then declared the Questions and Answers session closed. The questions raised by MSWG, Members, Corporate Representatives and Proxies along with the answers from the Company will be published on the Company’s website.

13. COMMENCEMENT OF E-POLLING VOTING

The Chairman declared the commencement of e-Polling process at 11.10 a.m. and informed that the casting and verification of the votes would be concluded in approximately 20 minutes. He then adjourned the Meeting until the casting and verification of votes were completed.

14. ANNOUNCEMENT OF POLL RESULTS

At 11.30 a.m. the Chairman called the Meeting to order for declaration of the poll results. He informed that he had received the poll results from the Poll Administrator and Scrutineers, and proceeded to announce the results for the 6 Ordinary Resolutions to the Members present, as follows:

- 14.1 Re-election of Dato' Sekhar Krishnan as Director, who retires by rotation pursuant to Rule 21.8 of the Company's Constitution (Resolution No. 1).

The Chairman announced the poll result in respect of **Resolution No. 1** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	3,891,633,478	99.8779	4,756,762	0.1221

The Chairman declared that **Resolution No. 1** was duly passed as follows:

“THAT Dato' Sekhar Krishnan who is retiring in accordance with Rule 21.8 of the Company's Constitution, be re-elected as a Director of the Company.”

- 14.2. Re-election of Pn. Liza Mustapha as Director pursuant to Rule 21.8 of the Company's Constitution (Resolution No. 2).

The Chairman announced the poll result in respect of **Resolution No. 2** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	3,810,973,048	97.8184	84,993,992	2.1816

The Chairman declared that **Resolution No. 2** was duly passed as follows:

“THAT Pn. Liza Mustapha who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as Director of the Company.”

14.3. Re-election of En. Mohd Yusri Mohamed Yusof as Director pursuant to Rule 21.8 of the Company’s Constitution (Resolution No. 3).

The Chairman announced the poll result in respect of **Resolution No. 3** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	3,832,317,272	98.3662	63,650,768	1.6338

The Chairman declared that **Resolution No. 3** was duly passed as follows:

“THAT En. Mohd Yusri Mohamed Yusof who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

14.4 To approve the payment of additional Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,140,000.00 from 27 June 2020 until the conclusion of the next Annual General Meeting of the Company (Resolution No. 4).

The Chairman announced the poll result in respect of **Resolution No. 4** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	3,884,013,788	99.6767	12,598,052	0.3233

The Chairman declared that **Resolution No. 4** was duly passed as follows:

“THAT the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,140,000.00 from 27 June 2020 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

14.5 Re-appointment of Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration (Resolution No. 5).

The Chairman announced the poll result in respect of **Resolution No. 5** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	3,895,947,631	99.9825	681,209	0.0175

The Chairman declared that **Resolution No. 5** was duly passed as follows:

“THAT Ernst & Young PLT be re-appointed as Auditors of the Company for the ensuing financial year at a remuneration to be determined by the Board of Directors.”

14.6 Special Business: Proposed Share Buy Back Renewal (Resolution No. 6)

The Chairman announced the poll result in respect of **Resolution No. 6** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	3,896,336,210	99.9929	278,130	0.0071

The Chairman declared that **Resolution No. 6** was duly passed as follows:

“THAT subject to compliance with the Companies Act, 2016 (“Act”), MISC’s Constitution, and all prevailing laws, rules, regulations, orders, guidelines and requirements which may be applicable from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary

shares in MISC ("MISC Shares") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that the maximum aggregate number of MISC Shares which may be purchased and/or held by the Company shall not exceed 10% of its prevailing total number of issued shares at any time, and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the amount of the retained earnings of the Company for the time being;

THAT the Directors be and are hereby authorised to deal with the MISC Shares so purchased, at their discretion, in the following manner:

- (i) cancel the MISC Shares so purchased; or
- (ii) retain the MISC Shares so purchased as treasury shares which may be dealt with in accordance with Section 127(7) of the Act; or
- (iii) retain part of the MISC Shares so purchased as treasury shares and cancel the remainder of the MISC Shares,

or in any other manner as may be prescribed by the Act, all applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased MISC Shares shall continue to be valid until all the purchased MISC Shares have been dealt with by the Directors of the Company;

THAT the authority conferred by this resolution shall be effective immediately upon the passing of this resolution and shall continue to be in force until the earlier of:

- (i) the conclusion of the Fifty-Second Annual General Meeting of MISC ("52nd AGM"); or
- (ii) the expiration of the period within which the 52nd AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of MISC in a general meeting;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its own shares.”

15. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 11.35 a.m. with a vote of thanks.

Approved by,

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CHAIRMAN OF THE MEETING