

MISC BERHAD

Registration No.:196801000580 (8178-H)

(Incorporated in Malaysia)

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING OF MISC BERHAD (“MISC” OR “THE COMPANY”) HELD ON WEDNESDAY, 27 APRIL 2022 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. Datuk Abu Huraira Abu Yazid | - Chairman |
| YBhg. Datuk Yee Yang Chien | - President/Group CEO |
| YBhg. Dato’ Sekhar Krishnan | - Director |
| YBhg. Datuk Nasarudin Md Idris* | - Director |
| YBhg. Dato’ Ab. Halim Mohyiddin* | - Director |
| YBhg. Dato’ Rozalila Abdul Rahman* | - Director |
| YBhg. Datin Norazah Mohamed Razali* | - Director |
| YBhg. Dato’ Tengku Marina Tunku Annuar* | - Director |
| En. Mohammad Suhaimi Mohd Yasin* | - Director |
| Mr. Chew Liong Kim* | - Director |
| Pn. Liza Mustapha* | - Director |
| En. Mohd Yusri Mohamed Yusof* | - Director |

** attendance via video conferencing*

- Remote Participation via online portal

- | | |
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| Members, Corporate Representatives and Proxies | - As per Attendance List (A total of 971 Members, Corporate Representative and Proxies participated in the virtual meeting) |
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IN ATTENDANCE

- | | |
|--------------------------|--|
| En. Ausmal Kardin | - Company Secretary |
| Ms. Cynthia Lai Nai Ting | - Representative from the External Auditor, Ernst & Young PLT (“EY”) |
| Mr. Yap Soon Hoe | - Boardroom Share Registrars Sdn. Bhd. (Poll Administrator) |
| Ms. Ivy Leong Shiak Wan* | - SKY Corporate Services Sdn Bhd. (Independent Scrutineers) |
| Ms. Foong Shi Wei* | |

**remote attendance via online portal*

ITEM	PROCEEDINGS
<p>1. OPENING REMARKS BY THE CHAIRMAN</p>	<p>The Chairman, Datuk Abu Huraira Abu Yazid, welcomed everyone to the Fifty-Third Annual General Meeting (“53rd 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.</p> <p>The Chairman also extended his appreciation to Mr. Lim Beng Choon, a former Director of the Company, who retired in August 2021.</p>
<p>2. CONFIRMATION OF QUORUM</p>	<p>The Company Secretary confirmed the presence of requisite quorum for purposes of the Meeting.</p> <p>He also announced that a total of 560 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 61.61% of the shareholding of the Company for the purpose of the Meeting.</p> <p>The Chairman invited the President/Group CEO, Datuk Yee Yang Chien, to deliver a Management Presentation on the Company’s performance for the financial year ended 31 December 2021.</p>
<p>3. MANAGEMENT PRESENTATION</p>	<p>Datuk 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 2021.</p>
<p>4. NOTICE OF MEETING</p>	<p>The Chairman thanked Datuk Yee Yang Chien for the Management Presentation and called the Meeting to order to proceed with the business of the Meeting.</p> <p>The Chairman informed that the Integrated Annual Report 2021 of the Company, incorporating the notice convening the Meeting dated 29 March 2022, had been sent to the shareholders together with the Statement on Proposed Share Buy-Back Renewal.</p>

As proposed by the Chairman, the abovementioned notice was taken as read.

**5. BRIEFING ON
AGM
PROCEEDINGS**

The Company Secretary informed that all 8 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.

He added that all the resolutions set out in the Notice of 53rd AGM dated 29 March 2022 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 SKY Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.

The e-Polling process was presented by Boardroom Share Registrar via a short video presentation.

**6. AUDITED
FINANCIAL
STATEMENTS**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
AND THE REPORTS OF THE DIRECTORS AND
AUDITORS THEREON**

The Chairman informed the Meeting that the 2021 Integrated Annual Report and the Audited Financial Statements for the financial year ended 31 December 2021 of the Company have been distributed to the shareholders on 29 March 2022.

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 the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors as received and duly tabled at the 53rd AGM.

ORDINARY BUSINESS

7. RE-ELECTION OF DIRECTORS (RULE 21.7)

The Chairman informed that two (2) Directors who retired in accordance with Rule 21.7 of the Company's Constitution were eligible for re-election. The retiring Directors who have offered themselves for re-election under Ordinary Resolutions 1 and 2 respectively were as follows:

- (i) Mr. Chew Liong Kim; and
- (ii) Dato' Tengku Marina Tunku Annuar

RESOLUTION NO. 1 **TO RE-ELECT MR. CHEW LIONG KIM AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION**

The Chairman proceeded with Resolution No. 1 for the re-election of Mr. Chew Liong Kim as a Director. Pursuant to Rule 21.7 of the Company's Constitution, Mr. Chew Liong Kim was subject to retirement at the Meeting and, being eligible, had offered himself for re-election.

The following motion was put to vote:

"THAT Mr. Chew Liong Kim who is retiring in accordance with Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

RESOLUTION NO. 2 **TO RE-ELECT DATO' TENGKU MARINA TUNKU ANNUAR AS DIRECTOR PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION**

The Chairman proceeded with Resolution No. 2 for the re-election of Dato' Tengku Marina Tunku Annuar as a Director. Pursuant to Rule 21.7 of the Company's Constitution, Dato' Tengku Marina Tunku Annuar was subject to retirement at the Meeting and, being eligible, had offered herself for re-election.

The following motion was put to vote:

“THAT Dato’ Tengku Marina Tunku Annuar who is retiring in accordance with Rule 21.7 of the Company’s Constitution, be re-elected as a Director of the Company.”

8. 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 3, 4 and 5 respectively were as follows:

- (i) Datuk Yee Yang Chien;
- (ii) Datuk Nasarudin Md Idris; and
- (iii) Dato’ Sekhar Krishnan

RESOLUTION NO. 3
TO RE-ELECT DATUK YEE YANG CHIEN AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

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

The following motion was put to vote:

“THAT Datuk Yee Yang Chien 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. 4
TO RE-ELECT DATUK NASARUDIN MD IDRIS AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

The Chairman proceeded with Resolution No. 4 for the re-election of Datuk Nasarudin Md Idris as a Director. Pursuant to Rule 21.8 of the Company’s Constitution, Datuk Nasarudin Md Idris was subject to retirement at the Meeting and, being eligible, had offered himself for re-election.

The following motion was put to vote:

“THAT Datuk Nasarudin Md Idris 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. 5
TO RE-ELECT DATO’ SEKHAR KRISHNAN AS DIRECTOR PURSUANT TO RULE 21.8 OF THE COMPANY’S CONSTITUTION

The Chairman proceeded with Resolution No. 5 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.”

9. DIRECTORS’ FEES

RESOLUTION NO. 6
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES (INCLUSIVE OF BENEFITS-IN-KIND) OF UP TO AN AMOUNT OF RM2,642,000.00 FROM 28 APRIL 2022 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded with Resolution No. 6 on the approval for payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,642,000 from 28 April 2022 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 RM2,642,000 from 28 April 2022 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

**10. RE-APPOINTMENT
OF AUDITORS**

RESOLUTION NO. 7
**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. 7 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

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

RESOLUTION NO. 8
PROPOSED SHARE BUY-BACK RENEWAL

The Chairman proceeded with Resolution No. 8 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-Fourth Annual General Meeting of MISC ("54th AGM"); or
- (ii) the expiration of the period within which the 54th 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.”

**12. 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.

**13. QUESTIONS &
ANSWERS**

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholder Watch Group (“MSWG”) on 8 April 2022 containing questions relating to the Company. He invited Datuk Yee Yang Chien to summarise the questions raised by MSWG.

Datuk 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 Datuk 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.

14. COMMENCEMENT OF E-POLLING VOTING

The Chairman declared the commencement of e-Polling process at 11.25 a.m. and informed that the casting and verification of the votes would be concluded in approximately 30 minutes. He then adjourned the Meeting until the casting and verification of votes were completed.

15. ANNOUNCEMENT OF POLL RESULTS

At 11.43 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 8 Ordinary Resolutions to the Members present, as follows:

- 15.1. Re-election of Mr. Chew Liong Kim as Director, who retires pursuant to Rule 21.7 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	%
1	3,891,975,449	99.9992	30,715	0.0008

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

"THAT Mr. Chew Liong Kim who is retiring in accordance with Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

- 15.2. Re-election of Dato' Tengku Marina Tunku Annuar as Director pursuant to Rule 21.7 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	3,891,956,496	99.9988	47,618	0.0012

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

“THAT Dato’ Tengku Marina Tunku Annuar who is retiring in accordance with Rule 21.7 of the Company’s Constitution, be re-elected as Director of the Company.”

- 15.3. Re-election of Datuk Yee Yang Chien as Director, who retires by rotation 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	3,891,975,058	99.9992	30,802	0.0008

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

“THAT Datuk Yee Yang Chien who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as a Director of the Company.”

- 15.4. Re-election of Datuk Nasarudin Md Idris as Director, who retires by rotation pursuant to Rule 21.8 of the Company’s Constitution (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	3,517,006,690	90.6150	364,255,570	9.3850

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

“THAT Datuk Nasarudin Md Idris who is retiring in accordance with Rule 21.8 of the Company’s Constitution, be re-elected as Director of the Company.”

- 15.5. Re-election of Dato’ Sekhar Krishnan as Director, who retires by rotation pursuant to Rule 21.8 of the Company’s Constitution (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	3,873,951,395	99.5361	18,054,459	0.4639

The Chairman declared that **Resolution No. 5** 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.”

- 15.6. To approve the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,642,000.00 from 28 April 2022 until the conclusion of the next Annual General Meeting of the Company (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	3,891,802,854	99.9962	147,152	0.0038

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

“THAT the payment of Directors’ fees (inclusive of benefits-in-kind) up to an amount of RM2,642,000.00 from 28 April

2022 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

- 15.7. Re-appointment of Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration (Resolution No. 7).

The Chairman announced the poll result in respect of **Resolution No. 7** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	3,887,560,259	99.8858	4,445,448	0.1142

The Chairman declared that **Resolution No. 7** 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.”

- 15.8. Special Business: Proposed Share Buy Back Renewal (Resolution No. 8)

The Chairman announced the poll result in respect of **Resolution No. 8** which was carried as follows:

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	3,509,600,800	90.1749	382,390,457	9.8251

The Chairman declared that **Resolution No. 8** 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-Fourth Annual General Meeting of MISC (“54th AGM”); or
- (ii) the expiration of the period within which the 54th 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.”

16. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 11.55 a.m. with a vote of thanks.

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

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CHAIRMAN