

MMC CORPORATION BERHAD
(Company No. 30245-H)

Minutes of the **Extraordinary General Meeting ("EGM")** of MMC Corporation Berhad ("MMC" or "the Company") held at the Mahkota II, Hotel Istana, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on **Thursday, 11 May 2017 at 1.20 p.m.**

DIRECTORS PRESENT	Tan Sri Dato' Seri Shamsul Azhar Abbas Dato' Sri Che Khalib Mohamad Noh Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman Haji Wan Yaacob Dato' Abdullah Mohd Yusof Datuk Ooi Teik Huat Dato' Abdul Hamid Sh Mohamed Dato' Siti Halimah Ismail Tuan Syed Naqiz Shahabuddin Syed Abdul Jabbar] Chairman & proxy] Group Managing Director ("GMD")] Directors]]]]]
IN ATTENDANCE	Encik Ahmad Aznan Mohd Nawawi Sazlin Ayesha Abdul Samat] Company Secretaries
BY INVITATION	Encik Mohd Shahar Yope @ Yahya Dr. Mabel Lee Khuan Eoi Encik Badrulhisyam Fauzi Encik Anuar Omar Datuk Nizar Najib] Representing] the Management]] Representing MIDF Amanah Investment Bank Berhad ("MIDF")] Deloitte Corporate Advisory Services Sdn Bhd ("Deloitte")
SHAREHOLDERS PRESENT	506 shareholders representing 1,041,104 (0.03%) and 37 proxies representing 2,557,242,536 shares (83.98%)	

QUORUM

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the Meeting to order.

The Chairman informed the meeting that the purpose of the Extra Ordinary General Meeting ("EGM") is to seek shareholders' approval for the Proposed Acquisition of 37,459,501 ordinary shares in Penang Port Sdn Bhd ("PPSB") representing approximately 51.0% ordinary equity in PPSB by MMC Port Holdings Sdn Bhd, a wholly-owned subsidiary of MMC Corporation Berhad, from Seaport Terminal (Johore) Sdn Bhd for a cash consideration of RM220 million ("Proposed Acquisition").

The Chairman introduced the representatives from MIDF Amanah Investment Bank Berhad ("MIDF") and Deloitte Corporate Advisory Services Sdn Bhd, the Independent Adviser and Independent Valuer, respectively who will answer any queries by the shareholders pertaining to the Proposed 51% Acquisition.

The Chairman informed that the Circular to shareholders dated 27 April 2017 ("Circular"), giving full details of and the rationale for the Proposed 51% Acquisition, was dispatched to all shareholders on even date.

NOTICE CONVENING THE MEETING

Since there were no objections from shareholders, the notice convening the Meeting dated 27 April 2017, which had been circulated together with the Circular to Shareholders, was taken as read.

The Chairman invited Encik Anuar bin Omar of MIDF to give a presentation on the Proposed Acquisition. (A copy of the presentation is attached herewith as **Appendix I** to the Minutes).

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 37,459,501 ORDINARY SHARES IN PENANG PORT SDN BHD ("PPSB") ("51% PURCHASE SHARES") REPRESENTING APPROXIMATELY 51.0% ORDINARY EQUITY INTEREST IN PPSB BY MMC PORT HOLDINGS SDN BHD (MMC PORT), A WHOLLY OWNED SUBSIDIARY OF MMC CORPORATION BERHAD, FROM SEAPORT TERMINAL (JOHORE) SDN BHD FOR A CASH CONSIDERATION OF RM220.0 MILLION

The Chairman invited a shareholder to propose the motion.

Mr. Mootha Kumaran A/L Bass proposed the Ordinary Resolution set out in the Notice of Meeting dated 27 April 2017.

Before putting the motion to the Meeting, the Chairman invited questions from the floor.

Mr. Wan Heng Wah, a shareholder, noted that MMC Corporation Bhd ("MMC") had acquired only seventy percent (70%) shares of KMB Seaport Sdn Bhd ("KMB"), which operates the Tanjung Bruas Port and enquired the owner of the remaining shares. The Group Managing Director ("GMD") informed that the balance of the thirty percent (30%) equity interest in KMB is held by Kumpulan Melaka Berhad (KMB), a Melaka state-owned company.

Mr. Wan Heng Wah sought clarification whether the purchase of 4,990,000 irredeemable convertible cumulative preference shares of RM1.00 each ("ICCPS") in KMB by MMC constitute hundred percent (100%) of ICCPS in the said company. The GMD confirmed that aforementioned amount of ICCPS constitute 100% of the ICCPS in KMB.

Mr. Shak Kum Choy highlighted that the Government of Thailand had upgraded Khantang Port in Southern Thailand. In light of the said development, he sought clarification whether there be a possible decrease in cargo turnover from Southern Thailand to Penang Port. The GMD explained that Khantang Port is merely a feeder port and the Government of Thailand has constructed a jetty to carry cargoes via barge to Penang Port, which will increase the cargoes from Southern Thailand to Penang Port. The GMD further informed that MMC has proposed to the Government for the Malaysia-Thailand border to be operated on 24 hours basis to allow more trucks across border coming into Penang Port. This would boost the number of cargoes from Southern Thailand.

Since there were no further questions from the shareholders, the Chairman proceeded with the e-polling process. The Chairman placed on record that several shareholders have appointed him to be their proxy and will vote per their instructions.

At 1.20 pm, the Chairman called the Meeting to order and announced the results of the e-polling as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution	1,198,529,776	99.9997	3,001	0.0003

The Chairman declared that Ordinary Resolution carried.

CLOSE

The Chairman expressed his appreciation to shareholders present for their attendance.

There being no other business, the Meeting was declared closed at 1.45 p.m. with a vote of thanks to the Chairman.

Confirmed by,

- signed -

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Chairman

11 May 2017
Kuala Lumpur