

MISC BERHAD

(Company No. : 8178-H)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE COMPANY HELD AT SAPPHIRE ROOM, LEVEL 1, MANDARIN ORIENTAL KUALA LUMPUR, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA ON TUESDAY, 19 APRIL 2016 AT 12.55 P.M. (AFTER THE CONCLUSION OF THE 47TH ANNUAL GENERAL MEETING OF THE COMPANY)

PRESENT

- Board of Directors

- | | |
|---------------------------------|-----------------|
| YBhg. Dato' Ab. Halim Mohyiddin | - Chairman |
| Mr. Yee Yang Chien | - President/CEO |
| YBhg. Datuk Manharlal Ratilal | - Director |
| YBhg. Datuk Nasarudin Md Idris | - Director |
| YBhg. Dato' Halipah Esa | - Director |
| YBhg. Dato' Kalsom Abd Rahman | - Director |
| Mr. Lim Beng Choon | - Director |
| YBhg. Dato' Sekhar Krishnan | - Director |
| Encik Mohamed Firouz bin Asnan | - Director |

- **Members, Corporate Representatives and Proxies** - As per Attendance List

- Invited Guests

- | | |
|---------------------------------|--|
| En. Ahmad Zahirudin Abdul Rahim | - Engagement Partner, Ernst & Young ("EY") |
| En. Muhammad Affan Daud | - Engagement Partner, EY |
| En. Ismed Darwis Bahatlar | - Partner, EY |
| Mr. Ong Chee Wai | - Partner, EY |
| Pn. Nurida Salwa Mohd Muhili | - Engagement Director, EY |
| Ms. Cynthia Lai Nai Ting | - Engagement Director, EY |
| Mr. Lee Jiann Liang | - Director Co. Head, Corporate Finance, Maybank Investment Bank Berhad ("MIB") |
| Mr. Chia Su Zen | - Director, Corporate Finance, MIB |
| Ms. Foong Yein Fun | - Senior Vice President, Corporate Finance, AInvestment Bank Berhad ("AIB") |
| Mr. Anthony Koh | - Senior Vice President, Corporate Finance, AIB |
| Mr. Adrian Chee | - Partner, Messrs Adnan Sundra & Low |

IN ATTENDANCE

- Pn. Fadzillah Kamaruddin - Company Secretary

**1. INTRODUCTION BY
COMPANY
SECRETARY**

The Company Secretary, Pn. Fadzillah Kamaruddin, informed that the purpose of the EGM is to consider and if thought fit, to pass the Ordinary Resolution for the Proposed Acquisition by MISC of the remaining 50% equity interest in Gumusut-Kakap Semi-Floating Production System (L) Limited from E&P Venture Solutions Co Sdn. Bhd., a subsidiary of PETRONAS Carigali Sdn Bhd, for a cash consideration of USD445.0 million (Approximately RM1,849.0 million ("Proposed Acquisition")).

The Ordinary Resolution on the Proposed Acquisition requires a simple majority vote of more than 50%. The voting would be conducted on a polling through electronic poll voting ("e-voting"). This is to comply with paragraph 10.08(7A) of the Bursa Malaysia Main Market Listing Requirements on related party transactions.

The Company Secretary further informed the Meeting that PETRONAS, being the major shareholder of MISC, was deemed as an interested party in the Proposed Acquisition and therefore, shall abstain from participating and voting on the resolution. Datuk Manharlal Ratilal and En. Mohamed Firouz Asnan, who are deemed as Interested Directors by virtue of them being the nominees of PETRONAS on the Board of the Company, shall be in attendance, but shall abstain from any participation during the Meeting.

**2. CONFIRMATION OF
QUORUM**

The Company Secretary confirmed the presence of the requisite quorum for the purpose of the Meeting. She also announced that a total of 493 shareholders of the Company had appointed the Chairman of the Meeting to represent them as their proxies. Such proxies represented 8.26% of the shareholding of the Company for the purpose of the Meeting.

3. NOTICE OF MEETING

The Chairman, YBhg. Dato' Ab. Halim Mohyiddin called the Meeting to order and proceeded with the business of the Meeting.

The Chairman informed that the notice convening the Meeting dated 28 March 2016, had been sent to the shareholders together with the Circular to Shareholders for the Proposed Acquisition.

Upon suggestion by the Chairman, the Members, Corporate Representative and Proxies agreed that the notice convening the Meeting dated 28 March 2016 be taken as read.

The Chairman proceeded to invite Ms. Foong Yein Fun, Senior Vice President, Corporate Finance of AmInvestment Bank, the Independent Adviser for the Proposed Acquisition to deliver their presentation.

4. PRESENTATION BY THE INDEPENDENT ADVISOR

Ms. Foong Yein Fun, Senior Vice President, Corporate Finance of AmInvestment Bank Berhad, delivered a presentation on the independent evaluation and recommendation to the non-interested shareholders pertaining to the Proposed Acquisition.

5. ORDINARY RESOLUTION

PROPOSED ACQUISITION BY MISC OF THE REMAINING 50% EQUITY INTEREST IN GUMUSUT-KAKAP SEMI-FLOATING PRODUCTION SYSTEM (L) LIMITED ("GKL") FROM E&P VENTURE SOLUTIONS CO SDN. BHD. ("EPV"), A WHOLLY-OWNED SUBSIDIARY OF PETRONAS CARIGALI SDN. BHD., FOR A CASH CONSIDERATION OF UNITED STATES DOLLAR ("USD") 445.0 MILLION (APPROXIMATELY RM1,849.0 MILLION)

The Chairman thanked Ms. Foong Yein Fun for the presentation and informed the Meeting that the Company had received a letter from the Minority Shareholder Watchdog Group ("MSWG") on 12 April 2016 containing questions relating to the Proposed Acquisition. The Chairman read out the questions from MSWG and the Company's answers for the benefit of the Meeting.

The Chairman then invited the Members, Corporate Representatives and Proxies to ask any question on the Proposed Acquisition.

After dealing with questions, the Chairman proceed with the meeting by informing that the voting on the Ordinary Resolution for the Proposed Acquisition would be conducted by poll pursuant to Paragraph 10.08 (7A) of the Bursa Malaysia Main Market Listing Requirements.

The Chairman proceeded to propose the Ordinary Resolution for the Proposed Acquisition to the Meeting and the same was seconded by a shareholder.

He then informed the Meeting that the Company had appointed Symphony Share Registrars Sdn Bhd as the Poll Administrator and Symphony Corporatehouse Sdn Bhd as Scrutineer for the polling process and to verify the poll results.

The Chairman then invited the Company Secretary to explain the polling process.

6. POLLING PROCESS

Pn. Fadzillah Kamaruddin, the Company Secretary, explained the procedures for the conduct of poll using the electronic poll voting method ("e-Polling").

Six (6) polling stations had been set up for the purpose of the poll by way of e-Polling. Each of the polling station was equipped with an iPad and a barcode reader.

To facilitate the shareholders/proxies to cast their vote using the touch-screen monitor (iPad) at the polling stations, the shareholders/proxies were required to scan the barcoded wristband that had been issued to them during the registration for the Meeting.

7. COMMENCEMENT OF E-POLLING

The Chairman declared the commencement of e-Polling process at 1.25 p.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.

8. ANNOUNCEMENT OF POLL RESULTS

At 1.40 p.m., the Chairman called the Meeting to order for declaration of results of the poll. He informed that he had received the poll results from Symphony Share Registrars Sdn Bhd and Symphony Corporatehouse Sdn Bhd and proceeded to announce the results for the Ordinary Resolution for the Proposed Acquisition to the Members present as carried, as follows:-

ORDINARY RESOLUTION	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	928,938,398	99.9983	16,215	0.0017

The Chairman declared that the Ordinary Resolution was duly passed as follows:-

"THAT, subject to the approvals of all relevant parties (if required) being obtained and the conditions precedent in the conditional agreement for the sale and purchase of shares dated 24 February 2016 ("SPA") entered into between the Company and EPV being fulfilled or waived (as the case may be), approval be and is hereby given for the Company to undertake the proposed acquisition of 305,700,001 ordinary shares in GKL, representing 50% of the issued and paid-up share capital of GKL, from EPV for a cash consideration of USD445.0 million, upon and subject to the terms and conditions stipulated in the SPA ("Proposed Acquisition");

AND THAT the Directors be authorised to act for and on behalf of the Company, to take all such steps and execute all necessary documents to complete the Proposed Acquisition with full powers to give effect or assent to any conditions, modifications, variations and/or amendments as may be required by the relevant parties or otherwise deemed by the Directors to be in the best interest of the Company."

9. CLOSURE

There being no further business, the Chairman thanked everyone and declared the Meeting closed at 1.45 p.m.

APPROVED,


.....
CHAIRMAN