

MALAYSIA BUILDING SOCIETY BERHAD (9417-K)

(Incorporated in Malaysia)

MINUTES of the Court Convened Shareholders' Meeting of Malaysia Building Society Berhad (9417-K) held at Grand Nexus, Level 3A, Connexion Conference & Event Centre @ Nexus, Bangsar South City, No. 7 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 23 January 2018 at 12.00 p.m.

Present:	YBhg Tan Sri Abdul Halim Ali	Chairman
	YBhg Datuk Shahril Ridza Ridzuan	Non-Independent Non-Executive Director
	YBhg Datuk Syed Zaid bin Syed Jaffar Albar	Non-Independent Non-Executive Director
	YBhg Dato' Jasmy bin Ismail	Senior Independent Non-Executive Director
	Encik Aw Hong Boo	Independent Non-Executive Director
	Encik Lim Tian Huat	Independent Non-Executive Director
	Ir. Moslim bin Othman	Independent Non-Executive Director
	Encik Sazaliza Zainuddin	Non-Independent Non-Executive Director
	Datuk Johar bin Che Mat	Independent Non-Executive Director
	Puan Lynette Yeow Su-Yin	Independent Non-Executive Director
	Tunku Alina Raja Muhd Alias	Independent Non-Executive Director
In Attendance:	YBhg Datuk Seri Ahmad Zaini Othman	President and Chief Executive Officer
Secretary:	Cik Tina Koh Ai Hoon	Company Secretary
Others	(Guests, shareholders and proxies as per attendance list)	

OPENING

Y. Bhg. Tan Sri Abdul Halim bin Ali ("Tan Sri Chairman") chaired the meeting. Tan Sri Chairman welcomed all present to the Court Convened Meeting ("CCM") of the Company and called the Meeting to order at 12.00 p.m.

QUORUM

Upon the request by Tan Sri Chairman, the Secretary confirmed that the quorum was met.

PROXIES

The Secretary informed that the following Forms of Proxy have been received:-

- Form of Proxy appointing Shah Rani binti Zakaria to vote for and on behalf of Lembaga Kumpulan Wang Simpanan Pekerja who holds 3,884,078,968 shares representing 65.56% of the total shareholdings in the Company, voting in favour of the resolution set out in the notice.
- A total of 548 proxy forms were received from the shareholders.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

POLL VOTE

1. Tan Sri Chairman briefed the shareholders, corporate representatives and proxies of their right to speak and vote on resolutions as set out in the notice of CCM dated 31 December 2017.
2. In line with the Para 8.29A of the Main Market Listing Requirements and pursuant to Clause 65 of the Company's Constitution, Tan Sri Chairman demanded for the voting of all the resolutions to be carried out by poll.
3. Tan Sri Chairman informed that the Company had appointed the share registrar Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") to act as poll administrator to conduct the polling process.
4. Tan Sri Chairman further informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd to act as Scrutineers to verify the poll results. The poll would be conducted when the deliberations on all items to be transacted at this meeting was completed.

ORDINARY BUSINESS

**1.0 IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE STATE OF WILAYAH PERSEKUTUAN, MALAYSIA
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO. WA-24NCC-526-11/2017
SCHEME OF ARRANGEMENT BETWEEN MALAYSIA BUILDING SOCIETY
BERHAD (COMPANY NO.: 9417-K) AND ITS SHAREHOLDERS PURSUANT TO
SECTION 366 OF THE COMPANIES ACT 2016**

Tan Sri Chairman that the Ordinary Resolution was to approve the propose Scheme Of Arrangement between MBSB and its shareholders pursuant to Section 366 of the Companies Act, 2017.

Upon the proposal by Puan Shah Rani Zakaria (Proxy) and seconded by Encik Arokiadass a/l Thomas (Shareholder), Tan Sri Chairman informed that the poll vote would be conducted.

Question by Encik Ho Shui Fah (Proxy): -

- Is Section 366 of the Companies Act, 2016 similar to Section 176 of the Companies Act, 1965?

Advisor Responses: -

By Natalie Peh Suan Wan (Albar & Partners)

- Yes, Section 366 of the Companies Act 2016 is similar to Section 176 of the Companies Act 1965. Upon completion of Court Convened Meeting with shareholders' approval, an application of Court of Order would be lodged / submitted to the High Court of Malaysia for final sanction. The proposed Scheme of Arrangement is effective, thereafter.

POLL PROCESS

- There being no further questions, Tan Sri Chairman invited the representative from Tricor to explain the procedure of the poll vote to Members of the meeting.
- Puan Suzana Abd Rahim ("Puan Suzana") of Tricor explained the procedure for the conduct of poll vote at the meeting.

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- Tan Sri Chairman declared that the meeting adjourned at 11.30 a.m. for the poll vote count and shall resume at 11.45a.m. for declaration of poll results.

ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman called the meeting to order for declaration of results.

RESOLVED:

That the Resolution as detailed out in the Shareholders' Circular dated 31 December 2017 was duly approved by the shareholders via poll vote, the results of which as follows:-

Resolution	Votes For		Vote Against		Total Votes Present & Voted	
	Share/Unit	%	Share/Unit	%	Share/Unit	%
Resolution	4,080,966,390	99.999998%	100	0.000002%	4,080,966,490	100.00%

Tan Sri Chairman declared that Resolution was duly passed, the details of which as follows:-

“THAT, subject to the sanction of the High Court, approval be and is hereby given for the implementation under Section 366 of the Act of a scheme of arrangement between MBSB with the shareholders of MBSB (“Proposed Scheme of Arrangement”) details of which are set out in Appendix IV of the circular and explanatory statement dated 31 December 2017 (“Circular/ Explanatory Statement”), which describes, amongst others, the proposed transfer of identified Shariah-compliant assets and liabilities of MBSB (“Identified A&L”) to Asian Finance Bank Berhad (“AFB”) in tranches, for a consideration to be determined later based on the book value of the Identified A&L at the latest practicable date prior to the transfer, and satisfied by AFB via the issuance of new ordinary shares in AFB at an issue price to be determined at a later date (“Proposed Transfer of Identified A&L”);

AND THAT the Board of Directors of MBSB (“Board”) be and is hereby authorised to do or to procure to be done all acts, deed and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/ or appropriate to implement, give full effect and to complete the Proposed Transfer of Identified A&L, with full power to assent to any condition, modification, variation and/ or amendment thereto as the Board may deem fit in connection with the Proposed Transfer of Identified A&L.”

CLOSE OF MEETING

There being no notice received for any other business, the Chairman concluded the Meeting at 12.30 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD

TAN SRI ABDUL HALIM BIN ALI
CHAIRMAN