

**BURSA MALAYSIA BERHAD**  
(Company No.: 30632 P)

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Minutes of the 36<sup>th</sup> Annual General Meeting ("AGM") of Bursa Malaysia Berhad ("Bursa Malaysia" or "the Company") held at Tun Dr. Ismail Hall, Level 2, Putra World Trade Centre, 41, Jalan Tun Ismail, 50480 Kuala Lumpur on Thursday, 28 March 2013 at 10.00 a.m.

**PRESENT**

As per Attendance List on Annexure 1.

**IN ATTENDANCE**

As per Attendance List on Annexure 2.

**CHAIRMAN OF THE MEETING**

Tun Mohamed Dzaidin bin Haji Abdullah ("Tun Chairman")

**QUORUM**

There being a quorum, the 36<sup>th</sup> AGM ("Meeting") was duly convened.

**NOTICE OF MEETING**

The notice convening the Meeting was tabled and taken as read.

(It was duly proposed by Puan Ong Li Lee and seconded by Encik Abdul Rahim bin Bidin.)

**PRELIMINARY**

As at 21 March 2013, being the cut-off date for determining who shall be entitled to attend the Company's 36<sup>th</sup> AGM, the Company had 24,498 depositors, and the total issued and paid-up capital stood at RM266,011,900 comprising 532,023,800 ordinary shares of RM0.50 each. There were approximately 795 members present in person or by proxy at the commencement of the Meeting.

Tun Chairman introduced each and every member of the Board of Directors ("Board") as well as the Company Secretaries who were in attendance. Tun Chairman extended his apology on behalf of Encik Cheah Tek Kuang who was not present at the Meeting.

In Tun Chairman's opening remarks, he shared on Bursa Malaysia's challenges as well as achievements and milestones amid global financial uncertainties and competition during the year 2012. The Board and Management would step up efforts in promoting dynamism of Bursa Malaysia's regulatory framework, technologies and talent pool to become the preferred ASEAN multinational marketplace.

Tun Chairman briefed the members, corporate representatives and proxies present of their right to speak and vote on the resolutions set out in the Notice of 36<sup>th</sup> AGM dated 28 February 2013.

- (1) Pursuant to Article 54 of the Company's Articles of Association, a resolution put to vote at the general meeting shall be decided on a show of hands unless a poll is demanded. A poll may be demanded by:-
  - (a) the Chairman of the meeting; or
  - (b) at least two (2) Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy and representing not less than one tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting; or
  - (d) by any Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all the shares conferring that right.
- (2) Voting slips were issued at the point of registration, which would be put to use, should a poll be demanded in accordance with Article 54 of the Company's Articles of Association. The voting slips had been pre-printed with the number of shares. For the proxies, the voting slips might be completed with the votes to be cast according to the shareholder's instruction, if so given by him/her. In the absence of such instruction, the proxy should vote as he/she thought fit, or at his/her discretion, abstain from voting.
- (3) In line with the international best practice in corporate governance ("CG"), the voting at the 36<sup>th</sup> AGM would be conducted on a poll, rather than on a show of hands as Bursa Malaysia believed that this would result in a fair and a more accurate reflection of the views of shareholders by ensuring the recognition of every vote, consistent with the principle of 'one share one vote'. Hence, this practice would enforce greater shareholders' rights, and also allow all votes of shareholders who were unable to attend the Meeting but who had appointed the Chairman of the Meeting as proxy, to vote on their behalf in accordance with their instruction, for exercising their rights as shareholders of the Company.

Tun Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with Article 54 of the Company's Articles of Association in respect of all resolutions which would be put to vote at the Meeting except for Resolutions 6 and 8, which he had to abstain from voting.

Tun Chairman further informed that the Company had appointed Tricor Investor Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process, and Messrs. Ernst & Young as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 36<sup>th</sup> AGM.

1. **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

1.1 Tun Chairman tabled the Audited Financial Statements for the year ended 31 December 2012 and the Reports of the Directors and Auditors.

1.2 **Resolution 1** was duly proposed by Encik Chiew Sing Cheong and seconded by Puan Ong Li Lee.

1.3 Dato' Tajuddin bin Atan, the Chief Executive Officer ("CEO") of Bursa Malaysia made a brief presentation on Bursa Group's financial performance for the financial year ended 31 December 2012 ("FY2012").

Encik Abdul Rauf bin Rashid, the Partner of Messrs. Ernst & Young presented the unqualified Report of the Auditors to the shareholders of the Company in respect of the Audited Financial Statements for FY2012 as set out on pages 91 and 92 of the Annual Report 2012.

1.4 Tun Chairman informed that Bursa Malaysia had responded to the issues raised in the letter dated 22 March 2013 from the Minority Shareholder Watchdog Group ("MSWG") for the 36<sup>th</sup> AGM. A copy of the said MSWG's letter together with Bursa Malaysia's written reply dated 27 March 2013 was attached as Annexure 3. For the benefit of the shareholders, the CEO gave a summary of the reply in response to Questions (1)(i) and (2) whilst Tun Chairman gave a summary of the reply in response to Question (1)(ii) of the said MSWG's letter. Thereafter, it was opened to the floor for questions on the Audited Financial Statements for FY2012.

1.5 The Meeting deliberated at length on this item. In summary, the issues raised by the shareholders/corporate representatives/proxies were responded by the Management as follows:-

(1) Encik Quah Ban Aik ("Encik Quah"), corporate representative of MSWG thanked the Board for its response to MSWG's letter dated 22 March 2013. He informed that MSWG took cognizance of the turbulence and challenges faced by the exchanges in the market for 2012. However, MSWG observed that the CEO's remuneration marked a significant increase of 57% (FY2011: RM3.5 million) which was not in line with the increase in the returns to shareholders which ranged from 2% to 4%, with reference to Note 8: Directors' remuneration of the Audited Financial Statements for FY2012 on page 124 of the Annual Report 2012.

(a) Encik Quah sought further clarification on the factors taken into consideration by the Board in deciding the CEO's total remuneration package, which was designed to be competitive and aligned to market rate.

Explanation was given by Tun Chairman with reference to Bursa Malaysia's written reply dated 27 March 2013 [Annexure 3] in regard to the CEO's remuneration package, which comprised variable portion in the form of cash bonus and shares granted under the Share Grant Plan, to reward the incumbent based on the performance of both Bursa Malaysia and the individual.

(b) With reference to Bursa Malaysia's response to MSWG that the CEO's remuneration package was designed to attract right people and talent, Encik Abdul



Rahim bin Bidin ("Encik Abdul Rahim") enquired on who was responsible in designing the CEO's remuneration package. He commented that the performance of Bursa for FY2012 was satisfactory but not impressive. The CEO should have been rewarded based on actual deliverables but not in expectation of his performance.

The Company Secretary, Puan Yong Hazadurah binti Md. Hashim explained that the CEO's remuneration package was designed by the Nomination and Remuneration Committee ("NRC") in year 2011 in consultation with an independent consultant. In that process, extensive review was undertaken and decision was made after taking into account the desired pay-mix and long-term incentives to ensure a competitive remuneration package which was appropriate for the CEO of an Exchange. Based on the recommendation of the NRC, the Board had approved the CEO's remuneration package, as part of the terms of his service contract which remained the same since 1 April 2011.

- (c) Encik Quah responded that it would be beneficial if Bursa could share the criteria of assessment undertaken as well as benchmarks applied by the NRC and its consultant by publishing the same in the annual report for shareholders' information. This would assist the shareholders in evaluating the CEO's remuneration package against the performance of Bursa Malaysia and of the incumbent.

The Company Secretary informed that the process involved in the determination of the CEO's package had been disclosed in the Annual Report 2011. Nevertheless, Bursa Malaysia would take note of the suggestion for disclosure of information to shareholders in future.

- (2) Encik Quah commended the Board on the conduct of poll voting for all resolutions to be approved by shareholders at the Meeting. This practice should be emulated by other public listed companies ("PLC").

With regard to the decision of the Board to conduct poll voting at the Meeting, the CEO of Bursa Malaysia expressed the Board's commitment for Bursa Malaysia to lead an exemplary role in enhancing CG practices amongst PLC as an Exchange, although the Listing Requirements ("LR") merely mandated poll voting for related party transactions effective 1 June 2013. He shared that the other exchanges such as Singapore Stock Exchange, Stock Exchange of Thailand and Hong Kong Stock Exchange had already adopted the best practices in poll voting when seeking shareholders' approval at their respective meetings. They were well received from CG perspective.

- (3) Encik Abdul Rahim highlighted that there was no requirement for Real Estate Investment Trusts ("REIT") to seek shareholders' approval for re-election of their directors at an annual general meeting ("AGM"). He further questioned the effectiveness of holding the AGM to raise their concerns, as the REIT holders did not have the power to assert influence on the management of the REIT through the election or re-election of directors.

- (a) The Chief Regulatory Officer ("CRO"), Puan Selvarany Rasiah explained that the structure of REIT was different from that of a PLC. In the case of a REIT, it was not

managed by a board of directors, but was run by a management company. The duties of this management company were set out in the Trust Deed, to ensure protection of assets of the REIT in the interest of the REIT holders. The introduction of AGM for the REIT was to provide a platform for REIT holders to engage with the management company.

- (b) The CRO further clarified that the structure of REIT was regulated with the performance of duties by the management company as set out in the LR, the Securities Commission ("SC")'s Guidelines and also under the law. The management company would be bound to ensure that the business of the trust was being carried out in an efficient and effective manner in the interest of the REIT holders. Similar to shareholders, REIT holders were given opportunities to raise concerns and issues they might have and to seek clarifications at the AGM.

Nevertheless, the CRO assured that Bursa together with the SC would continuously look into the level of investor protection and improve the same from time to time where necessary.

- (4) Encik Abdul Rahim further highlighted the current trend of share price falling below that of initial public offering ("IPO"), which might be due to high IPO price and/or not up-to-mark performance as disclosed in the prospectus. This had resulted in losses to investors, who required some form of protection.

The CEO explained that various aspects including prevailing market condition could have affected the market price. The pricing of share for an IPO was determined based on certain methodology and valuation of the share which was fair at that point in time. In this respect, he further explained that investors themselves would need to be aware of the methodology adopted by the company in order to make informed investment decisions.

- (5) Encik Zainal Ariffin bin Osman ("Encik Zainal Ariffin") commented that Bursa Malaysia's website and its reports were published in English but not in Bahasa Malaysia. He enquired if the focus was given to attract foreign investors.

- (a) Encik Zainal Ariffin also enquired whether Bursa Malaysia had focused on institutional or retail investors in view that retail participation had declined. He further shared at the Meeting that:-

- (i) The ability of retail investors to access to share prices was limited. Share price information was no longer available in the public as compared to the past where share prices were displayed on televisions and terminals in the airports. Bursa Malaysia could explore the possibility of installing these terminals at public areas with a view to promote retail investors' interest; and
- (ii) It was difficult for retail investors to open a Central Depository System ("CDS") account with the stockbrokers as compared to other jurisdictions. He cited that in Malaysia, one would be required to provide 3 months bank statements and information on income tax as well as declaration pursuant to the Anti-Money Laundering Act 2001.

(b) The CEO clarified that with the intent to attract all investors, the Chairman's Statement had been translated in Bahasa Malaysia and Chinese, which were made available on Bursa Malaysia website. Nevertheless, he took note of the suggestion to provide Bursa Malaysia website in Bahasa Malaysia.

(i) In response to Item (a) above, the CEO explained that the growth in retail participation in other ASEAN countries, namely Thailand and the Philippines, was very encouraging. Malaysia had a different structure where 70% of the market share in Malaysia was controlled by established institutions such as Employees Provident Fund Board, Kumpulan Wang Persaraan (Diperbadankan) and Permodalan Nasional Berhad.

The CEO added that Bursa Malaysia recognised the need to enhance retail participation, and had placed various efforts and strategies in promoting retail participation. Such efforts would be ongoing to attract domestic and regional retail participants. In this respect, he also took note of the suggestion to make available the share price information in public areas [Item (a)(i)].

(ii) With regard to Item (a)(ii), the CEO briefly explained that there were 2 types of documents requested by the stockbrokers, one was under their 'Know-Your-Client' policy and the other for purposes of compliance with the Anti-Money Laundering Act 2001 as required by the SC or Bank Negara Malaysia. Nevertheless, Bursa Malaysia would engage with the stockbroking companies to understand the matter for further review of the process involved in opening CDS account.

(6) Encik Kok Yoon Wah ("Encik Kok") shared his experience on the delay in refund of monies or excess amount to applicants from unsuccessful IPO applications, based on his observation that cheques were posted long after they were drawn up. He indicated the need for Bursa Malaysia to regulate this in ensuring prompt refund of monies, by requiring a specific timeframe to be disclosed in the prospectus for the applicants' information.

(a) The Chief Market Operations Officer ("CMOO"), Encik Chua Kong Khai responded that Bursa Malaysia had implemented electronic application for IPO which was convenient to applicants, including refund of monies in the event of unsuccessful applications. Unsuccessful applicants would have received their monies promptly via direct crediting into their bank accounts. He apprised the shareholders that Bursa Malaysia had seen increase in the use of electronic application, as it would reduce incidents of delay in receipt or loss in transit of application forms and/or cheques.

The CMOO added that Bursa Malaysia has already commenced working with issuing house to facilitate refund of money electronically even for manual applications, provided that the applicants had provided their bank account details. This was also part of Bursa Malaysia's holistic efforts to promote e-Services to investors, including the implementation of e-Dividend.

- (b) Encik Kok took note of the CMOO's explanation, and requested for efficient issuance and posting of cheques by the issuing house to refund monies for the benefit of those less technology-savvy investors who did not use e-Services.
  - (c) The CEO clarified that the e-Services offered by Bursa Malaysia were not mandatory and it was merely Bursa Malaysia's efforts for the past 2 years in promoting the use of technology for the speedy delivery of services and convenience of investors.
- (7) Encik Kok commented that Bursa Malaysia in its efforts to increase retail market participation should consider reducing the current rate of broker's commission at a minimum of RM40, as it exceeded the cost of investment particularly for penny stocks.

The CEO clarified that brokers had been very flexible in charging fully negotiated brokerage fee for online transactions. The SC was in discussion with the Association of Stockbroking Companies of Malaysia to review the minimum fee of RM40. Based on feedback received, such a fee was necessary for the cost of doing business.

- (8) Encik Lim Pin Yeong ("Encik Lim") commented that based on reports from Citigroup, for the last 12 months, the equity market of Bursa Malaysia was the worst performing market in the Asia Pacific region, excluding Japan, at -4.3%. Whilst recognising and commending the CEO's efforts in introducing various initiatives, he enquired if these initiatives were translated into value to shareholders, with further action plan in the pipeline to improve performance.
- (a) The CEO responded that as at February 2013 statistically, the equity market of Bursa Malaysia's highest performance was -3%, compared to the growth in the Philippines of 15.6% and Thailand of 10.8%. Notwithstanding the fundamental strengths of Bursa Malaysia, the Malaysian economy, the ASEAN Exchanges and the business fundamentals of PLC in Malaysia, the overhang in connection with the Malaysian 13<sup>th</sup> General Election had kept investors on the sideline.
  - (b) The CEO indicated that Bursa Malaysia saw a drop in retail participation from approximately 27% to 14% and this had affected the market's velocity. On the positive side, there was some growth in foreign funds. Nevertheless, he hoped to see the translation of initiatives into more trading activities in the market.
- (9) Encik Lim commented on the performance of Bursa Malaysia's shares which was not very attractive in terms of yield compared to fixed deposit interest rates. He further enquired on Bursa Malaysia's action plan in improving the yield.

The CEO clarified that Bursa Malaysia's dividend yield was comparable to other PLC in Malaysia and had been on an increasing trend for the past few years. For FY2012, Bursa Malaysia's dividend yield was 4.3% which was better than fixed deposit interest rates.

- (10) With regard to e-trading which offered lower brokerage fee, Encik Lim enquired on the reason for the bank's name to appear as the purchaser and not the actual shareholder.



The CRO explained that stockbrokers were allowed to open and operate CDS accounts for their clients and execute trades for clients in their names. However, banks were exempt dealers which were allowed to carry out trades on behalf of their clients, but they were not stockbrokers. Hence they would not be allowed to open direct CDS accounts for their clients. Such banks would carry out trades on their clients' behalf through a "nominee account" which would be under the banks' name.

The CRO assured that the laws had accorded adequate protection to shareholders by virtue of the fact that there was a requirement to disclose the beneficial owner of each nominee account. In this regard, shareholders would enjoy the same legal protection and right as if they had carried out their trades through their own CDS accounts.

(11) Encik Tan Kong Huat indicated the following areas to be considered for improvement by Bursa Malaysia:-

- (a) Bursa Malaysia as a regulator should coordinate the dates for convening of AGM of all PLC in order to avoid clashes and enable shareholders to attend as many AGM as possible;
- (b) Bursa Malaysia website should serve as centralized database to provide investors with information on dates and venues for all AGM as well as impending dividend payments by PLC;
- (c) Facility to link all the CDS accounts which were maintained by an investor with different stockbrokers to eliminate the need to call different brokers for transacting shares under the respective CDS accounts; and
- (d) More stringent criteria should be put in place for privatisation of good PLC to ensure sustainable quality of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

The CEO informed that the Management of Bursa Malaysia did engage with owners of PLC to seek reasons for their decision or intention to privatise. Furthermore, companies would make business decision with due consideration given to price discovery and valuation of their companies if taken private.

The CEO apprised that, on the other hand, Bursa Malaysia had always and would continuously encourage new listings, evidenced by the 2 large IPO which took place in 2012 i.e. Felda Global Ventures Behad and IHH Healthcare Berhad. The Management was hopeful that good performing companies would also en-route to listing on Bursa Securities in 2013 as it was imperative for Bursa Malaysia to maintain high quality of shares on its exchange.

- 1.6 At the end of the question and answer session, Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.



**2. PAYMENT OF FINAL DIVIDEND OF 13.5 SEN PER SHARE UNDER SINGLE-TIER SYSTEM IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

- 2.1 With reference to the Notice of Dividend Entitlement and Payment dated 28 February 2013, the shareholders' approval was sought for the payment of final dividend of 13.5 sen per share under single-tier system in respect of the financial year ended 31 December 2012 ("Dividend") under **Resolution 2** at the 36<sup>th</sup> AGM of the Company. The Dividend would be paid to the shareholders on 16 April 2013 based on entitlement date for the Dividend on 3 April 2013.
- 2.2 **Resolution 2** on the payment of final dividend was duly proposed by Puan Ong Li Lee and seconded by Encik Lim Pin Yeong.
- 2.3 Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**3. ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS IN PLACE OF RETIRING DIRECTORS IN ACCORDANCE WITH ARTICLE 69 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- 3.1 The shareholders' approval was sought for the appointment of the following individuals as Independent Non-Executive Directors ("INED") of the Company in accordance with Article 69 of the Company's Articles of Association in place of the retiring Directors:-

- (1) Datuk Karownikaran @ Karunakaran a/l Ramasamy (Resolution 3);
- (2) Encik Chay Wai Leong (Resolution 4); and
- (3) Encik Ghazali bin Darman (Resolution 5).

The profiles of the individuals standing for election were set out in the Statement of Accompanying Notice of 36<sup>th</sup> AGM on page 190 of the Annual Report 2012.

- 3.2 Tun Chairman informed that the Notice of 36<sup>th</sup> AGM dated 28 February 2013 served as notice of candidature in accordance with Article 71 of the Company's Articles of Association, upon the Board's recommendation for their election to the office of Directors of Bursa Malaysia.

- (1) In line with Recommendation 3.1 of the Malaysian Code on Corporate Governance ("MCCG") 2012, the Board had conducted an assessment of independence under the nomination and election process of INED. Based on the Nomination and Remuneration Committee's review, each of the nominated candidates had satisfied the criteria for an independent director as prescribed in Bursa Malaysia Securities Berhad Main Market Listing Requirements and its Practice Note 13; and

- (2) The SC's concurrence had been obtained pursuant to Section 10(1)(b) of the Capital Markets and Services Act 2007 for their election to take place at the 36<sup>th</sup> AGM for replacing the retiring Directors pursuant to Article 69 of the Company's Articles of Association.

- 3.3 Tun Chairman further introduced the 3 proposed directors who were in attendance by invitation at the 36<sup>th</sup> AGM, although they were not shareholders of Bursa Malaysia. All the 3 proposed directors had also given their confirmation that they had no family relationship with any Director

and/or major shareholder of Bursa Malaysia, had no conflict of interest with Bursa Malaysia and had not been convicted of any offence within the past 10 years.

- 3.4 Tun Chairman sought for proposer and seconder in respect of appointment of each individual under the following resolutions, which were proposed to be voted on individually, in a separate motion, in accordance with Section 126 of the Companies Act 1965 (or Article 73 of the Company's Articles of Association):-

- (1) **Resolution 3** on the proposed appointment of Datuk Karownikaran @ Karunakaran a/l Ramasamy, was duly proposed by Encik Dinesh Kumar a/l Barchulal and seconded by Encik Choo Choon Kee;
- (2) **Resolution 4** on the proposed appointment of Encik Chay Wai Leong, was duly proposed by Encik Lim Pin Yeong and seconded by Encik Izlan bin Izhab; and
- (3) **Resolution 5** on the proposed appointment of Encik Ghazali bin Darman, was duly proposed by Encik Dinesh Kumar a/l Barchulal and seconded by Encik Choo Choon Kee.

- 3.5 Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

- 3.6 Retirement of Directors at the 36<sup>th</sup> AGM

As indicated in Agenda 3 of the Notice of 36<sup>th</sup> AGM dated 28 February 2013, the retiring Directors, Dato' Dr. Thillainathan a/l Ramasamy, Encik Cheah Tek Kuang, and Encik Izham bin Yusoff who were appointed as Directors of the Company on 10 April 2004, did not seek re-election in view of the implementation of the Board's 9-year policy and in line with the recommendations of the MCCG 2012. Hence, they retired from office as Directors of the Company in accordance with Article 69 of the Company's Articles of Association at the close of the 36<sup>th</sup> AGM.

Dato' Wong Puan Wah @ Wong Sulong, who was appointed on 1 December 2006, did not seek re-election at the 36<sup>th</sup> AGM. Hence, he also retired from office as Director of the Company in accordance with Article 69 of the Company's Articles of Association at the close of the 36<sup>th</sup> AGM.

#### 4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

- 4.1 Tun Chairman handed the chairmanship of the Meeting to the CEO, Dato' Tajuddin bin Atan in view that the Non-Executive Directors ("NED") who were shareholders of the Company, including himself should abstain from voting on **Resolution 6** concerning remuneration to the NED.
- 4.2 **Resolution 6** on the payment of Directors' fees was proposed by Encik Choo Choon Kee and seconded by Encik Lim Pin Yeong.



- 4.3 Dato' Tajuddin bin Atan informed that 2 shareholders, namely, Cik Hong Soo Yong and Puan Yong Hazadurah binti Md. Hashim had demanded for a poll in accordance with Article 54 of the Company's Articles of Association.

As the poll on this resolution would be conducted upon completion of the remaining business of the Meeting, Dato' Tajuddin bin Atan handed over the chairmanship to Tun Chairman for the next agenda.

## 5. APPOINTMENT OF AUDITORS

- 5.1 Tun Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs. Ernst & Young as the External Auditors of Bursa Malaysia for 2013 based on the Audit Committee's review of the performance of the External Auditors, and assessment of their independence in the performance of their obligations as External Auditors for FY2012.

The Chief Financial Officer, Puan Nadzirah binti Abdul Rashid responded to a shareholder's enquiry that the audit fee incurred for FY2012 was RM281,000 as reflected in Note 7: Other Operating Expenses of the Audited Financial Statements for FY2012 on page 121 of the Annual Report 2012.

- 5.2 **Resolution 7** on the proposed appointment of Messrs. Ernst & Young, was duly proposed by Encik Choo Choon Kee and seconded by Encik Lim Pin Yeong.
- 5.3 Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

## 6. RE-APPOINTMENT OF DIRECTORS OVER 70 YEARS OF AGE PURSUANT TO SECTION 129(6) OF THE COMPANIES ACT 1965

- 6.1 Tun Chairman handed the chairmanship of the Meeting to the CEO, Dato' Tajuddin bin Atan once again as **Resolution 8** involved the re-appointment of the Chairman of Bursa Malaysia, Tun Mohamed Dzaiddin bin Haji Abdullah, a Director over the age of 70 pursuant to Section 129(6) of the Companies Act 1965.

Dato' Tajuddin bin Atan highlighted that the explanatory notes for this special business were provided in Note 10(1) of the Notice of 36<sup>th</sup> AGM on page 189 of the Annual Report 2012, and Tun Chairman's profile was set out in the Statement Accompanying Notice of 36<sup>th</sup> AGM on page 191 of the Annual Report 2012.

- 6.2 **Resolution 8** was duly proposed by Encik Izlan bin Izhah and seconded by Encik Lau Chak Min.
- 6.3 Dato' Tajuddin bin Atan informed that 2 shareholders, namely, Cik Hong Soo Yong and Puan Yong Hazadurah binti Md. Hashim had demanded for a poll in accordance with Article 54 of the Company's Articles of Association.



As the poll on this resolution would be conducted upon completion of the remaining business of the Meeting, Dato' Tajuddin bin Atan handed over the chairmanship to Tun Chairman for the next item.

- 6.4 Tun Chairman took over the chair on **Resolution 9**, the appointment of Tan Sri Datuk Dr. Abdul Samad bin Haji Alias. Tun Chairman highlighted that the explanatory notes for this special business were provided in Note 10(2) of the Notice of 36<sup>th</sup> AGM on page 189 of the Annual Report 2012, and Tan Sri Datuk Dr. Abdul Samad's profile was set out in the Statement Accompanying Notice of 36<sup>th</sup> AGM on page 191 of the Annual Report 2012.
- 6.5 **Resolution 9** was duly proposed by Encik Izlan bin Izhab and seconded by Encik Lim Pin Yeong.
- 6.6 Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

## **7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

- 7.1 Tun Chairman informed that **Resolution 10** was in relation to the proposed amendments to the Articles of Association of the Company ("Proposed Amendments") and the details of the Proposed Amendments were set out in Appendix I to the Notice of 36<sup>th</sup> AGM dated 28 February 2013. The Proposed Amendments would take effect by way of Special Resolution pursuant to Section 31 of the Companies Act 1965 which required Resolution 10 to be passed by a majority of not less than 75% of the Members present and voting in person or by proxy.
- 7.2 **Resolution 10** was duly proposed by Encik Lim Pin Yeong and seconded by Puan Ong Li Lee.
- 7.3 Tun Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 54 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

## **8.1 OTHER BUSINESS**

- 8.1 Tun Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 1965 and the Company's Articles of Association. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

### **8.2 Appreciation Note for Retiring Directors**

At the invitation of Tun Chairman, 3 out of the 4 retiring Directors who were present at the Meeting namely, Dato' Dr. Thillainathan a/l Ramasamy, Encik Izham bin Yusoff and Dato' Wong Puan Wah @ Wong Sulong delivered their farewell notes to the shareholders of the Company, and thanked the Board, Management and shareholders of Bursa Malaysia for their support during their tenure as INED of the Company.

Tun Chairman expressed deep appreciation on behalf of the Board, to all the 4 retiring Directors for their contributions towards the stewardship of Bursa Malaysia. He further wished them the best of health and future undertakings.

Encik Quah also expressed his thanks on behalf of MSWG to the 4 retiring Directors for their services to Bursa Malaysia.

## 9. POLLING PROCESS

- 9.1 Puan Wong Yoke Fun of Tricor explained the procedures for the conduct of poll at the Meeting. Voting slips for the 36<sup>th</sup> AGM were pre-printed with name, identity card number/company number, and number of shares held.

The shareholders were requested to indicate their votes by marking an "X" in the appropriate box for Resolutions 1 to 10, and sign on the voting slip for the 36<sup>th</sup> AGM which was given upon registration. For the proxies whose voting slips would have been filled according to the voting instruction given by the shareholders appointing them, they were only required to sign on the voting slips. All the voting slips should be placed in the ballot box. The poll vote count would commence after the adjournment of the Meeting and the results of the poll would be verified by the Scrutineers, Ernst & Young ("EY").

- 9.2 The Chairman then declared that the Meeting was adjourned at 12.30 p.m. for the poll vote count, and shall resume at 1.45 p.m. for the declaration of poll results in respect of Resolutions 1 to 10.

## 10. ANNOUNCEMENT OF POLL RESULTS

- 10.1 At 1.45 p.m., the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Tricor and EY, attached as Annexure 4. Tun Chairman invited Encik Abdul Rauf bin Rashid of EY, to read out the poll results to the members and proxies present.

- 10.2 Audited Financial Statements for the year ended 31 December 2012 and the Reports of the Directors and Auditors (Resolution 1)

Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 1** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	335,925,191	99.99	2,900	0.001

Tun Chairman declared that **Resolution 1** was duly passed as follows:-

"THAT the Audited Financial Statements for the year ended 31 December 2012 and Reports of the Directors and Auditors thereon be received and adopted."



- 10.3 Payment of Final Dividend of 13.5 sen per share under single-tier system in respect of the financial year ended 31 December 2012 (Resolution 2)

Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 2** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	335,923,591	100.00	0	0

Tun Chairman declared that **Resolution 2** was duly passed as follows:-

“THAT the payment of final dividend of 13.5 sen per share under single-tier system in respect of the financial year ended 31 December 2012 be approved.”

- 10.4 Election of Independent Non-Executive Directors in place of retiring Directors in accordance with Article 69 of the Company's Articles of Association (Resolution 3 to 5)

- 10.4.1 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 3** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	309,640,491	99.99	3,300	0.001

Tun Chairman declared that **Resolution 3** was duly passed as follows:-

“THAT Datuk Karownikaran @ Karunakaran a/l Ramasamy be appointed as Independent Non-Executive Director of the Company.”

- 10.4.2 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 4** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	309,643,991	99.99	2,800	0.001

Tun Chairman declared that **Resolution 4** was duly passed as follows:-

“THAT Encik Chay Wai Leong be appointed as Independent Non-Executive Director of the Company.”

- 10.4.3 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 5** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	309,643,291	99.99	3,500	0.001

Tun Chairman declared that **Resolution 5** was duly passed as follows:-



"THAT Encik Ghazali bin Darman be appointed as Independent Non-Executive Director of the Company."

10.5 Directors' fees for the financial year ended 31 December 2012 (Resolution 6)

Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 6** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	335,896,491	99.99	6,100	0.002

Tun Chairman declared that **Resolution 6** was duly passed as follows:-

"THAT the payment of Directors' fees amounting to RM90,000 per annum for the Non-Executive Chairman and RM60,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2012 be approved."

10.6 Appointment of Auditors (Resolution 7)

Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 7** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	315,244,080	94.125	19,675,811	5.875

Tun Chairman declared that **Resolution 7** was duly passed as follows:-

"THAT the appointment of Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2013 and authorisation to the Board of Directors to determine their remuneration be approved."

10.7 Re-Appointment of Directors over 70 years of age pursuant to Section 129(6) of the Companies Act 1965 (Resolutions 8 and 9)

10.7.1 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 8** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	261,720,672	96.15	10,479,125	3.85

Tun Chairman declared that **Resolution 8** was duly passed as follows:-

"THAT Tun Mohamed Dzaidin bin Haji Abdullah, a Public Interest Director who retires pursuant to Section 129(2) of the Companies Act 1965 be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next annual general meeting of the Company."

- 10.7.2 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 9** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	260,251,372	95.61	11,942,725	4.39

Tun Chairman declared that **Resolution 9** was duly passed as follows:-

“THAT Tan Sri Datuk Dr. Abdul Samad bin Haji Alias, an Independent Non-Executive Director who retires pursuant to Section 129(2) of the Companies Act 1965 be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next annual general meeting of the Company.”

10.8 Proposed Amendments to the Articles of Association of the Company (Resolution 10)

- 10.8.1 Encik Abdul Rauf bin Rashid announced the poll result in respect of **Resolution 10** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 10 ( <i>Special Resolution</i> )	335,905,791	99.99	3,300	0.001

Tun Chairman declared that **Resolution 10**, a Special Resolution was duly passed as follows:-

**Proposed Amendments to the Articles of Association of the Company**

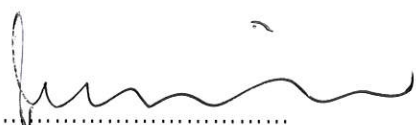
“THAT the proposed amendments to the Articles of Association of the Company contained in the document marked as “Appendix I” (Proposed Amendments) which have been circulated to the members of the Company be approved and adopted;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities.”

**11. CLOSE OF MEETING**

There being no other business to be transacted, the Meeting ended at 2.15 p.m. with a vote of thanks to the Chair.

**Confirmed as correct**



**Chairman**

Date: 28 March 2013