



BURSA MALAYSIA BERHAD
(Company No. 30632-P)

Notes of the 42nd Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Ballroom 2, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 28 March 2019 at 10.00 a.m.

PRESENT

Board of Directors:

Datuk Shireen Ann Zaharah binti Muhiudeen	(Chairman)
Datuk Muhamad Umar Swift	(Chief Executive Officer)
Encik Johari bin Abdul Muid	
Datin Mariam Prudence binti Yusof	
Datuk Karownakaran @ Karunakaran a/l Ramasamy	
Datuk Chay Wai Leong	
Encik Ghazali bin Haji Darman	
Encik Pushpanathan a/l S.A. Kanagarayar	
Datin Grace Yeoh Cheng Geok	
Ms. Chong Chye Neo	

Company Secretaries:

Puan Yong Hazadurah binti Md. Hashim
Ms. Suzanne Hong Soo Yong

[The attendance list of the Directors, Company Secretaries and members of senior management is as set out in **Annexure 1** of the Minutes of the 42nd AGM of Bursa Malaysia (“Meeting”).]

IN ATTENDANCE

External Auditors : Messrs. Ernst & Young (Dato’ Megat Iskandar Shah bin Mohamad Nor, Partner)

Poll Administrator : Tricor Investor & Issuing House Services Sdn Bhd

Scrutineers : Deloitte Risk Advisory Sdn Bhd (*formerly known as Deloitte Enterprise Risk Services Sdn Bhd*)

[The attendance list of Members/Corporate Representatives/Proxies is as per Summary of Attendance List in **Annexure 2** of the Minutes of the Meeting].

CHAIRMAN OF THE MEETING

Datuk Shireen Ann Zaharah binti Muhiudeen (“Datuk Chairman”).

QUORUM

There being a quorum, the Meeting was duly convened.

NOTICE OF MEETING

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

PRELIMINARY

- (1) As at 21 March 2019, being the cut-off date for determining who shall be entitled to attend the Company’s 42nd AGM, the Company had 19,079 depositors, and the total number of issued shares stood at **807,474,671** ordinary shares. There were approximately 1,650 members present in person (physically and remotely) or by proxy at the commencement of the Meeting.
- (2) Datuk Chairman introduced each and every member of the Board of Directors (“**Board**”) as well as the Company Secretaries who were in attendance.

Datuk Chairman introduced herself to the shareholders that she is a Public Interest Director and Chairman of Bursa Malaysia, appointed by the Minister of Finance with effect from 1 March 2019. Datuk Chairman in her opening remarks, stated that the emphasis on corporate governance is paramount going forward, with focus on substance over form. Above all, it is the Board’s commitment to protect the public interest and our shareholders’ value at all times. On behalf of the Board, Datuk Chairman expressed her gratitude to the shareholders for their continuous support.

- (3) Datuk Chairman briefed the shareholders, corporate representatives and proxies at the Meeting of their right to speak and vote on the resolutions set out in the Notice of the 42nd AGM dated 28 February 2019. Datuk Chairman informed that the voting at the 42nd AGM would be conducted on a poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**MMLR**”) by way of electronic voting (“**e-voting**”) through mobile apps, voting kiosks and online voting.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) as Poll Administrator to conduct the polling process, and Deloitte Risk Advisory Sdn Bhd (“**Deloitte**”) as Scrutineers to verify the poll results.

- (4) Ms. Wong Yoke Fun of Tricor, the Poll Administrator explained the procedures for the conduct of poll at the 42nd AGM using Tricor e-Vote Application. She informed that shareholders/proxies

could download the Tricor e-Vote Application on their mobile devices. At the start of the voting process, the shareholder/proxy would be required to connect to the WiFi network provided by Tricor, i.e. Network Name: *Tricor_eVote*, Password: *Bursa1818*. Once connected to the WiFi network, the shareholder/proxy could vote with his/her wristband printed with a passcode which was issued during registration for the Meeting.

For those shareholders/proxies who did not have an appropriate mobile device to vote, he/she would be directed to the e-voting kiosk, with his/her wristband printed with a passcode which was issued during registration for the Meeting. The e-voting kiosks would be opened upon completion of the deliberation of all items to be transacted at the 42nd AGM.

The shareholders who attended the 42nd AGM remotely through live streaming would vote via TIH Online platform, which was made accessible from 10.30 a.m.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

- 1.1 Datuk Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2018 (“FY2018”) and the Reports of the Directors and Auditors as set out on pages 46 to 65 of the Governance and Financial Reports (“GFR”) 2018.
- 1.2 Datuk Chairman declared that the AFS for the FY2018 together with the Reports of the Directors and Auditors were received and duly tabled at the 42nd AGM in accordance with Section 340(1)(a) of the Companies Act (“CA”) 2016. Datuk Chairman explained that the AFS for the FY2018 were for discussion only under Agenda 1, as it did not require shareholders’ approval. Hence, it would not be put for voting.
- 1.3 Datuk Muhamad Umar Swift, the Chief Executive Officer (“CEO”) of Bursa Malaysia made a brief presentation which covered the following as per **Annexure 3** of the Minutes of the Meeting:-
 - (1) 2018 Financial Performance: Financial Trends and Growing Shareholders’ Value;
 - (2) 2018 Market Performance: Securities Market, Derivatives and Islamic Capital Markets Trend, 2018 Key Initiatives; and
 - (3) Moving Forward.
- 1.4 Dato’ Megat Iskandar Shah bin Mohamad Nor, the Partner of Messrs. Ernst & Young (“EY”) presented the unqualified Report of the Auditors to the shareholders of the Company in respect of the AFS for the FY2018 as set out on pages 53 to 56 of the GFR 2018.

Dato’ Megat Iskandar Shah informed that EY had conducted its audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. EY had also fulfilled the responsibilities described in the Auditors’ Responsibilities for the Audit of the Financial Statements, including the key audit matters disclosed in the Auditors’ Report.

- 1.5 Datuk Chairman informed that Bursa Malaysia had responded to the issues raised by the Minority Shareholder Watch Group (“**MSWG**”) in its letter dated 20 March 2019 for the 42nd AGM. A copy of the said MSWG’s letter and Bursa Malaysia’s written reply dated 27 March 2019 were attached as **Annexure 4** of the Minutes of the Meeting.

For the benefit of the shareholders, the CEO gave a summary of the reply in response to the questions raised in the said MSWG’s letter. Thereafter, it was opened to the floor for questions on the AFS for the FY2018, as well as responses from the Board/ Management of the Company.

- 1.6 The Meeting deliberated at length on this item. Amongst the issues raised by the shareholders/proxies/corporate representatives and responded by Bursa Malaysia were as summarised below.

(1) A shareholder/proxy (hereinafter referred to as “the first shareholder/proxy”) expressed his dissatisfaction that copies of Integrated Annual Report (“**IAR**”) 2018, GFR 2018 and Sustainability Report 2018 (“**SR**”) had run out. His concern was addressed when Datuk Chairman gave away her copy of IAR, GFR and SR 2018 to him. Explanations/responses were given to several questions raised by Encik Rien Hashim as follows:-

- (a) The CEO of Bursa Malaysia informed that although printed copies had run out due to unexpected demand, copies of these reports are available on Bursa Malaysia website; and the designated website link at http://bursa.listedcompany.com/iar_2018.html, in accordance with Paragraph 2.19B of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**MMLR**”) and Article 37.1(b)(ii) of the Company’s Constitution.
- (b) In response to the complaint by the first shareholder/proxy that no lunch was provided to shareholders who attended the AGM, the CEO of Bursa Malaysia informed that each shareholder was provided with a packed set breakfast as well as RM40 KFC voucher for lunch. To this, Mr. Jeremie Ting, a shareholder commended Bursa Malaysia on its no door gift policy at AGM. He added that the Company should keep up its good work in maximising shareholders’ value in terms of dividends.
- (c) The Chief Financial Officer (“**CFO**”), Puan Rosidah explained that the cashflow was reduced by 1/3 because of the special dividends payments in 2017 and 2018. These were part of Bursa Malaysia’s initiative to manage its capital efficiently.

As to whether Bursa Malaysia can maintain its dividend policy moving forward, the CFO informed that review would be conducted by the Management and the Board every 6 months based on financial performance and cash flow positions, taking into account the capital expenditure and investment requirements, before any decision to declare dividend.

- (d) The CFO further explained that RM30 million were proceeds from the unquoted bonds upon maturity [Note 38(b) on page 128 of the GFR 2018], and would be re-invested into bonds or fixed income instruments;

- (e) In response to the first shareholder/proxy’s comment that signatures of Company Secretaries should be inserted in the Notice of 42nd AGM in the IAR 2018, the Company Secretary, Puan Yong Hazadurah explained that the Companies Act (“CA”) 2016 prescribed certain information to be included in the notice and the manner in which the notice should be given. In this respect, the Notice of 42nd AGM had been validly given in accordance with the CA 2016 (with reference to Sections 317, 319 and 320). The Company Secretary took note of this comment for presentation consideration for the next IAR.

On the same matter, another shareholder, Mr. Jeremie Ting shared his view that the Notice of AGM is a published document which would not require the Company Secretaries’ signatures to be imprinted.

- (f) In response to the first shareholder/proxy’s comment that the ranking of corporate governance practices of ASEAN public listed companies (“**PLCs**”) should be made transparent in the MSWG report, the CEO of MSWG, Mr. Devanesan Evanson informed that this was one of the regional initiatives under the ASEAN Capital Markets Forum (“**ACMF**”). Bursa Malaysia ranked first in the domestic ranking. Only Bursa Malaysia is ranked amongst the top 5 ASEAN PLCs and assessments were conducted by independent consultant(s) of ACMF Working Group. Mr. Devanesan further informed that MSWG is funded by Capital Market Development Fund (“**CMDF**”).

- (g) With regards to the enquiry on the suspension of Hong Leong Capital Berhad (HLCB), the Chief Regulatory Officer (“**CRO**”), Ms. Yew Yee Tee explained the continued listing obligations to maintain a minimum of 25% public shareholding spread. As public shareholding spread may not be within the company’s control, companies can apply for extension of time, based on efforts to regularise the public shareholding spread. Should the public shareholding spread fall below 10%, the company must regularise it within 1 month to achieve a minimum of 10%, failing which its shares counter would be suspended, as this would be susceptible to manipulation. In the case of HLCB, extension of time was not granted due to non-compliance with the Listing Requirements, and pending regularisation of its public shareholding spread.

The first shareholder/proxy further commented that shares of many listed companies on Bursa Malaysia are not liquid. A better solution should be explored by Bursa Malaysia instead of the continued suspension.

- (h) In response to the complaint on the Bursa Malaysia website i.e. the inconvenience faced by users when accessing companies’ announcements and the font size being small, Datuk Chairman indicated that the same would be addressed to be more user friendly.

On another comment that Bursa Malaysia has not responded to certain enquiries submitted to it, Datuk Chairman expressed that to be investor friendly, Bursa Malaysia needs to ensure responses to questions are given. Hence, Bursa Malaysia will use its best endeavours to attend to all enquiries, accordingly.

(2) A shareholder/proxy (hereinafter referred to as “the second shareholder/proxy”) raised the following matters, which were responded to as follows:-

- (a) With regards to the background of the new Chairman and CEO of Bursa Malaysia, Datuk Chairman informed that her profile and that of the CEO of Bursa Malaysia are placed on Bursa Malaysia website. Nevertheless, they would be pleased to share their past working experiences with the shareholders, if required.
- (b) With regards to the status of the program of Central Depository System (“CDS”) e-Services, the CEO of Bursa Malaysia informed that the first phase would be rolled out in April 2019. To the enquiry on the status of the consolidated (global) CDS account, the CEO informed that the consolidated CDS account balances and statements will be made electronically through mobile application in April 2019.
- (c) With regards to regional and global connectivity, the CEO of Bursa Malaysia responded that this matter is being reviewed with the Securities Commission Malaysia (“SC”) on how to promote greater intra-ASEAN trade over and above the current inter-broke for the regional connectivity.
- (d) It was highlighted that a PLC had recently made large bonus payments to its Chairman/ Directors and CEO and this matter was also reported by MSWG. In response to the enquiry on the action taken by Bursa Malaysia on such matter, the CRO, Ms. Yew Yee Tee explained that Bursa Malaysia merely regulates the disclosure of remuneration under the Listing Requirements. The Directors’ remunerations are given subject to shareholders’ approval under the CA 2016.
- (e) With regards to Rakuten’s trading of shares through nominees account, and the risk to retail investors whose shares are parked in the nominees account, the CEO of Bursa Malaysia explained that Rakuten is granted a special licence by the SC to conduct online trading, which operates under a nominee account of Kenanga Investment Bank Berhad.

A Director of Bursa Malaysia, Datuk Chay Wai Leong, who is also Group Managing Director of Kenanga Investment Bank Berhad further clarified that Rakuten provides nominee service by giving the customer a seamless online experience. The rights in terms of voting and dividends remain with the shareholders.

- (f) It was highlighted on a recent event whereby the Auditor of a PLC under Practice Note 17 had been charged but not the Directors. It was added that arising from this case, the audit partner had been sentenced to one year imprisonment and imposed a fine of RM400,000. However, the Managing Director of that company was not punished. In this respect, the second shareholder/proxy enquired on the actions taken by Bursa Malaysia and the SC on errant Directors and Auditors of PLCs.
- (i) The Audit Committee Chairman, Encik Pushpanathan a/l S.A. Kanagarayar responded that the Audit Oversight Board (“AOB”) had imposed sanctions/penalties

against several auditors and their partners, including suspension of their licenses. Actions had been ongoing by the SC and accounting professional bodies.

- (ii) The CRO, Ms. Yew Yee Tee informed that Auditors are not under Bursa Malaysia’s purview. Bursa Malaysia may make referral to the AOB in the event it detects any possible transgressions. Such cases relating to Auditors are within the purview of the AOB under the SC. The AOB would conduct the necessary investigations to determine the culpability of the Auditors. Actions had been taken based on the quality of evidence, including charging them in court.
 - (iii) The CEO of Bursa Malaysia added that the Exchange does not have the power to restrict or bar errant Directors from sitting on the Board of PLCs. Enforcement actions may be taken as may be determined by the Regulatory Committees of Bursa Malaysia against culpable Directors. Fines and public or private reprimands may also be imposed on Directors for breaches of the LR. In addition to enforcing the LR, in instances where Bursa Malaysia detects possible breaches/offences under the law, referral will be made to the relevant authority(ies) (e.g. Companies Commission of Malaysia, SC, Royal Police of Malaysia) for their action.
- (g) It was highlighted that recently, a PLC had closed the registration for attendance just 15 minutes after commencement of its AGM. In response to the enquiry on the action to be taken by Bursa Malaysia on such practice, the CRO, Ms. Yew Yee Tee explained that this is not regulated under LR. It is prescribed in the AGM’s best practice guide that companies should not turn away their shareholders so long as it is not disruptive to the meeting process. Bursa Malaysia has engaged the company concerned not to repeat the same. At the same time, PLCs are encouraged to include in the Administrative Note to inform their shareholders in advance of the meeting flow.
- (3) The third shareholder/proxy congratulated the Board and Management for the 2018 performance. He raised the following matters, which were responded to as follows:-
- (a) As to whether Bursa Malaysia had taken any action to address the net outflow of RM14 billion since May 2018, Datuk Chairman explained that as many countries experienced current account deficits particularly the emerging markets, funds reverted back to United States (US) due to the US-China trade war. However, there is potential for fund flows to return, as ASEAN countries should be a beneficiary from the foreign direct investment arising from China + 1 initiative.
 - (b) With regards to Bursa MarketPlace which is currently in English language only, Datuk Chairman informed that action is in progress to have Bursa MarketPlace in Malay language.
 - (c) It was highlighted that, it took 10 days to open an account with brokers physically, whilst opening an account with digital brokers took 2 hours. He enquired on the reason for different rules for opening CDS accounts, and proposed for Bursa Malaysia to consider

electronic forms for opening accounts. He further highlighted an incident whereby a broker was charged for not verifying the investor’s Identity Card.

The CEO of Bursa Malaysia informed that the same non face-to-face guidelines apply to both direct and nominees accounts. The retail investors could soon open a direct CDS account via CDS e-Services in the 2nd half of 2019.

- (d) In response to the enquiry on the Exchange Traded Funds (“ETF”) listings, the Chief Commercial Officer, Ms. Selvarany Rasiah informed that there are 2 ETF listings in 2019. Pursuant to the new Guidelines issued by the SC, new types of ETFs may be issued with different underlying. Bursa Malaysia expects a stronger pipeline of ETFs in 2019. As part of its market development efforts, Bursa has undertaken extensive engagements with issuers as well as investors to promote ETFs. Bursa will continue with efforts to promote the growth of ETFs.
- (4) A shareholder/proxy (hereinafter referred to as “the fourth shareholder/proxy”) congratulated the newly appointed Chairman and CEO of Bursa Malaysia. He also complimented Bursa Malaysia in sustaining good performance for 2018, and the informative Sustainability Report 2018. He raised the following matters, which were responded to as follows:-
- (a) With regards to the status of the proposed new employees’ share grant plan (“ESGP”) which is pending the SC’s approval [Note 30(b) on Page 120 of the GFR 2018], the Nomination and Remuneration Committee (“NRC”) Chairman, Datuk Karownikaran @ Karunikaran a/l Ramasamy informed that the new ESGP remained pending the SC’s approval. Bursa Malaysia will review the same under the leadership of the new Chairman and new CEO of Bursa Malaysia and revert to the SC in due course.
- Datuk Karownikaran @ Karunikaran a/l Ramasamy further informed that the new CEO of Bursa Malaysia, Datuk Muhamad Umar Swift is not a beneficiary to the existing Share Grant Plan which is in force for a period of 10 years from 18 April 2011 to 17 April 2021.
- (b) In response to clarity sought on the date of financial results for 2019 in January/February 2020 [Page 44 of the GFR 2018], the CFO, Puan Rosidah Baharom explained that the date for the announcement of the 4th quarterly financial results had yet to be finalised. However, it would be around end of January or early February 2020 depending on the date of Chinese New Year in 2020. The Audit Committee Chairman, Encik Pushpanathan a/l S.A. Kanagarayar assured that the announcement of financial results would be made end of January or early February 2020 as practised in the past years.
- (c) In response to the fourth shareholder/proxy’s proposal for Bursa Malaysia to support the distressed companies under Practice Note 17 to remain listed on the Boards amidst poor economic conditions and profitability challenges, Datuk Chairman indicated that Bursa Malaysia would engage these companies to enable them to restore their financial conditions, where possible.

(5) A shareholder/proxy (hereinafter referred to as “the fifth shareholder/proxy”) raised the following matters, which were responded to as follows:-

- (a) To the question as to whether Bursa has any plans to cut off or regulate social media activities in relation to the markets, Datuk Chairman shared the challenges about irresponsible reporting through social media. Hence it is difficult to track as many are anonymous in identities. Therefore, she viewed the need to equip oneself to be a robust investor, and enhance their knowledge through investor education.
- (b) It was highlighted that some of the Practice Note No. 17/General Note No. 3 (financial distressed) companies may be delisted because of the lack of public shareholding spread. In this respect, he enquired on how Bursa could protect the small shareholders?
 - (i) The CRO, Ms. Yew Yee Tee explained that Bursa Malaysia has a framework for these companies to regularise their financial positions within a 12-month timeframe. Extension of time may be given taking into consideration their progress and efforts in the regularisation plans. In view of 2018 being a challenging year, an average of 27 months’ extension was granted in 2018 as compared to 20 months’ extension in 2017. Evaluation would be conducted based on merits of the regularisation plan whether it is viable and sustainable towards ensuring profitability of the companies. If fund raising is involved in the regularisation plan, due considerations would be given to ensure investor protection, and such decision would be made by the Regulatory Committee of Bursa Malaysia. If conditions for regularisation are not fulfilled, then delisting will take place.
 - (ii) The fifth shareholder/proxy cited some examples of these companies where small shareholders may not be able to obtain a fair share price when selling to the substantial/major shareholder. Hence, the need for an Over-the-Counter (“**OTC**”) platform to facilitate such transactions.

The CRO, Ms. Yew Yee Tee informed that Bursa Malaysia had previously explored the OTC approach for trading shares of delisted (unlisted) companies. However, it was not implemented as there were more drawbacks (cons) than benefits (pros) to this. Nevertheless, the CEO of Bursa Malaysia took note of his comments and would revisit this matter.

- (c) With reference to the quoted shares at Fair Value Through Other Comprehensive Income [Page 58 of the GFR 2018] held by Bursa Malaysia as an exchange, the Chief Financial Officer, Puan Rosidah Baharom explained that they were CME shares held by Bursa Malaysia when CME Group acquired 25% shareholdings in Bursa Malaysia Derivatives Berhad (“**BMD**”) in September 2009.

The CEO of Bursa Malaysia explained that the CME Group is the strategic partner in BMD, and therefore Bursa Malaysia also held shares in CME as a commitment to this strategic relationship.

- (d) It was highlighted that certain PLCs had convened their AGMs at the time and venue that were not conducive and convenient for shareholders to attend. It was further highlighted that publishing a list of date and venues of AGMs would be a helpful reference for investors.

Datuk Chairman shared her views and frustration about such incidences. She also highlighted that it would be difficult for Bursa Malaysia to regulate the AGM time and venue of PLCs, especially towards the deadlines for holding AGMs.

On the same matter, the CEO of MSWG, Mr. Devanesan Evanson shared the same observations and urged Bursa Malaysia to give a nudge to these companies to allow shareholders’ participation. The CRO, Ms. Yew Yee Tee confirmed that Bursa Malaysia had engaged with such companies, on the need to adopt the best practices for the conduct of AGM.

- (6) The sixth shareholder/proxy highlighted his observation about the Selective Capital Reduction (“**SCR**”), for certain companies where their values were lesser than actual valuation.

The CRO, Ms. Yew Yee Tee explained that the SCR is regulated by the SC under the Takeover Code, and valuations are conducted by an independent advisor. It is also presented to shareholders for approval, before implementation.

- 1.7 With that, Datuk Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next agenda.

2. DIRECTORS’ RETIREMENT BY ROTATION IN ACCORDANCE WITH ARTICLE 18.4 OF THE COMPANY’S CONSTITUTION

- 2.1 Datuk Chairman informed that Datuk Chay Wai Leong had on 21 March 2019 notified the Board of his decision not to offer himself for re-election due to personal commitments. As such, Datuk Chay Wai Leong retired as Director of Bursa Malaysia in accordance with Article 18.4 of the Company’s Constitution at the close of the 42nd AGM on 28 March 2019.

In view thereof, Resolution 1 under Agenda 2 of the Notice of 42nd AGM of the Company dated 28 February 2019 was withdrawn.

- 2.2 Datuk Chairman further informed that Encik Ghazali bin Haji Darman who did not seek re-election also retired as Director of Bursa Malaysia in accordance with Article 18.4 of the Company’s Constitution at the close of the 42nd AGM on 28 March 2019.

3. RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 18.11 OF THE COMPANY’S CONSTITUTION

3.1 Datuk Chairman informed that 2 Directors who retired in accordance with Article 18.11 of the Company’s Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Resolutions 2 and 3 respectively were as follows:-

- (1) Ms. Chong Chye Neo (Resolution 2); and
- (2) Datuk Muhamad Umar Swift (Resolution 3).

The profiles of the Directors standing for re-election were provided to Members in Section B of the Statement Accompanying Notice of 42nd AGM.

3.2 Datuk Chairman sought for a proposer and seconder in respect of the re-election of each Director under the following resolutions, which were proposed to be voted on individually in a separate motion, in accordance with Section 203 of the CA 2016 (or Article 18.8 of the Company’s Constitution):-

- (1) **Resolution 2** on the proposed re-election of Ms. Chong Chye Neo, was duly proposed and seconded; and
- (2) **Resolution 3** on the proposed re-election of Datuk Muhamad Umar Swift was duly proposed and seconded.

4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

4.1 The shareholders’ approval was sought on the following **Resolution 4**:-

“To approve the payment of Directors’ fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2018.”

4.2 **Resolution 4** on the payment of Directors’ fees was duly proposed and seconded.

5. DIRECTORS’ PAYMENT OF BENEFITS FROM 29 MARCH 2019 UNTIL THE NEXT AGM OF THE COMPANY

5.1 Datuk Chairman informed that pursuant to Section 230(1) of the CA 2016, “the fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. The shareholders’ approval was sought on the following **Resolution 5**:-

“To approve the payment of benefits payable to the Non-Executive Chairperson and Non-Executive Directors up to an amount of RM2,200,000 from 29 March 2019 until the next AGM of the Company.”

The details of the benefits were as set out in the Board Remuneration Policy, under Note 5.3 of the Notice of the 42nd AGM.

- 5.2 **Resolution 5** on the payment of Directors’ benefits was duly proposed and seconded.
- 5.3 Datuk Chairman invited the NRC Chairman, Datuk Karownikaran @ Karunikaran a/l Ramasamy, to brief the Members on Resolutions 4 and 5 in relation to Board remuneration.

(1) Datuk Karownikaran @ Karunikaran a/l Ramasamy indicated that the Board and NRC had reviewed the Board Remuneration Policy on an annual basis. Every 3 years, an independent consultant is appointed to do a benchmarking review of the Board’s remuneration in comparison with comparator exchanges and comparator companies to ensure it is competitive, appropriate and in line with the prevalent market practices. The last review was conducted by an external consultant in 2017. The Directors’ fees and benefits were approved by the shareholders at the 41st AGM held on 28 March 2018.

The NRC and the Board reviewed the Directors’ fees and benefits in 2018 and concluded that they are still competitive and at par with the prevalent market rate.

(2) The Board had also recommended for the amount of benefits payable to the Non-Executive Directors (“**NEDs**”) from 29 March 2019 to the next AGM in 2020 (“**Current Period**”), to be up to RM2.2 million. This amount is lower by RM200,000 than the approved amount at the last AGM, which was RM2.4 million. This reduction is mainly due to the expected lower utilisation by the Board.

If so approved by the shareholders, the benefits to the NEDs of the Company will be payable on a monthly basis or as and when the Directors had rendered or performed their services to discharge their responsibilities throughout the Current Period.

- 5.4 The fourth shareholder/proxy highlighted that at the 41st AGM in 2018, a substantial shareholder of Bursa Malaysia i.e. the Capital Market and Development Fund (CMDf) had stated its stance that there should not be further review of the Directors’ fees for the next 5 years, given the increase in the proposed Directors’ fees by 100%. The fourth shareholder/proxy expressed that this augurs well with our Honourable Prime Minister, Tun Dr. Mahathir Mohamad’s call to review salaries and allowances of Directors of government linked companies.

6. APPOINTMENT OF AUDITORS

- 6.1 Datuk Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs. Ernst & Young as Auditors of Bursa Malaysia for the financial year ending

31 December 2019 based on the Audit Committee’s recommendation, having regard to the annual assessment of the external auditors.

- 6.2 **Resolution 6** on the proposed appointment of Messrs. Ernst & Young, was duly proposed and seconded.

7. ANY OTHER BUSINESS

- 7.1 Datuk 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 CA 2016 and the Company’s Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

- 7.2 Datuk Chairman then declared that the registration for attendance at the 42nd AGM be closed at 12.30 p.m. She informed that the polling process would be conducted by way of e-voting and was estimated to take about 10 minutes.

8. POLLING PROCESS

- 8.1 At 12.40 p.m., the Poll Administrator updated that the polling process had completed. Datuk Chairman then announced that the voting session for the 42nd AGM of Bursa had ended.

The poll results were handed over to the Scrutineers for validation.

9. ANNOUNCEMENT OF POLL RESULTS

- 9.1 At 12.55 p.m., Datuk Chairman called the Meeting to order for the declaration of results. She informed that she had received the poll results from Tricor and Deloitte, attached as **Annexure 5** of the Minutes of the Meeting. Datuk Chairman invited Mr. Anthony Tai of Deloitte, to read out the poll results to the members and proxies present.

- 9.2 Re-election of Ms. Chong Chye Neo as Director in accordance with Article 18.11 of the Company’s Constitution (Resolution 2)

Mr. Anthony Tai 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	501,443,418	99.998	8,675	0.002

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

“THAT Ms. Chong Chye Neo who retired in accordance with Article 18.11 of the Company’s Constitution, be re-elected as Director of Bursa Malaysia.”

9.3 Re-election of Datuk Muhamad Umar Swift as Director in accordance with Article 18.11 of the Company’s Constitution (Resolution 3)

Mr. Anthony Tai 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	499,014,278	99.513	2,441,265	0.487

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

“THAT Datuk Muhamad Umar Swift who retired in accordance with Article 18.11 of the Company’s Constitution, be re-elected as Director of Bursa Malaysia.”

9.4 Directors’ fees for the financial year ended 31 December 2018 (Resolution 4)

Mr. Anthony Tai 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	501,349,918	99.985	77,125	0.015

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

“THAT the payment of Directors’ fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2018 be approved.”

9.5 Directors’ payment of benefits from 29 March 2019 until the next AGM of the Company (Resolution 5)

Mr. Anthony Tai 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	500,303,216	99.776	1,122,327	0.224

Notes of the 42nd Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Ballroom 2, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 28 March 2019 at 10.00 a.m.

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

“THAT the payment of benefits payable to the Non-Executive Chairperson and Non-Executive Directors up to an amount of RM2,200,000 from 29 March 2019 until the next AGM of the Company be approved.”

9.6 Appointment of Auditors (Resolution 6)

Mr. Anthony Tai 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	494,782,478	98.670	6,671,565	1.330

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

“THAT the appointment of Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2019 and authorisation to the Board of Directors to determine their remuneration be approved.”

10. CLOSE OF MEETING

10.1 Notes of Appreciation to Datuk Chay Wai Leong and Encik Ghazali bin Haji Darman

On behalf of the Board, Datuk Chairman recorded her appreciation to Datuk Chay Wai Leong and Encik Ghazali bin Haji Darman, who retired in accordance with Article 18.4 of the Company’s Constitution at the close of the 42nd AGM. The Board recognised their contributions to Bursa Malaysia Group during their tenure of 6 years as Independent Non-Executive Directors of Bursa Malaysia.

10.2 There being no other business to be transacted, the Meeting ended at 1.00 p.m. with a vote of thanks to the Chair.