

PRG HOLDINGS BERHAD (541706-V)
(Incorporated in Malaysia)

Minutes of the Sixteenth Annual General Meeting (“AGM”) of the Company held at Arcadia I, Level 3, Hotel Armada Petaling Jaya, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 6 June 2017 at 10.00 a.m.

Directors Present: Dato’ Lim Heen Peok (Independent Non-Executive Chairman)
Dato’ Lua Choon Hann (Group Managing Director)
Mr. Cheah Eng Chuan (Managing Director - Manufacturing)
Dato’ Wee Cheng Kwan (Managing Director - Property & Construction)
Datuk Dr Wong Lai Sum (Independent Non-Executive Director)
Dato’ Hamzah bin Mohd Salleh (Independent Non-Executive Director)
Mr. Lim Chee Hoong (Independent Non-Executive Director)

In Attendance: Company Secretaries
Mr. Yeoh Chong Keat
Ms. Lim Fei Chia
Representatives from Messrs. BDO
Ms. Audrey Chan
Mr. Pang ZhiHao
Ms. Ng Kim Hong

1. INTRODUCTION AND QUORUM

The Chairman of the Board, Dato’ Lim Heen Peok presided as Chairman of the meeting and welcomed all shareholders to the Company’s Sixteenth AGM. The Chairman proceeded to introduce his fellow Directors to the shareholders.

Upon confirming the presence of a quorum with the Secretary, the Chairman duly called the meeting to order.

2. SHAREHOLDERS’ VOTING RIGHTS / VOTING PROCEDURE

The Chairman informed the floor that all shareholders present in person or by proxy or authorised representative or attorney were entitled to vote by poll at the AGM as all the resolutions tabled for shareholders’ approval at the AGM would be decided on a poll in compliance with the Main Market Listing Requirements of Bursa Securities.

The Chairman further informed that polling would be conducted upon completion of deliberation of each item to be transacted at the AGM. The Company has appointed VotesApp Sdn Bhd as Poll Administrator to conduct the polling and Archer Consulting Group Sdn Bhd as Scrutineer to verify the poll results.

On the invitation by the Chairman, the representative of VotesApp Sdn Bhd briefed the shareholders on live voting procedure using a smartphone or tablet for the resolutions proposed at the AGM. When voting is required, the voting options would be shown on the screen and the shareholders/proxies present are required to cast their votes by pressing the appropriate button on their smartphone or tablet to vote ‘for’, ‘against’ or ‘abstain’ on

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the proposed resolutions. Votes can be changed any time during the time allocated for voting on the resolution proposed at the AGM.

Before handing back to the Chairman, a trial resolution was demonstrated and conducted by the Poll Administrator.

3. **NOTICE**

The Chairman duly called the meeting to order.

The Notice convening the AGM had been sent to all the shareholders of the Company in accordance with the Company's Articles of Association and was published in the New Straits Times on 28 April 2017.

There being no objection from the floor, the notice convening the AGM was taken as read.

The Chairman informed that in order to facilitate the orderly conduct of the meeting, question & answer sessions would be held after the meeting had procedurally moved each motion.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2016 ("AFS") and the Reports of the Directors and Auditors thereon which had been previously circulated to all the members of the Company within the statutory period were tabled before the meeting.

With the unanimous consent of the members, the Auditors' Report contained in the AFS was taken as read.

There being no questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the meeting were declared by the Chairman to be duly received.

5. **RESOLUTION 1****APPROVAL OF A FINAL SINGLE TIER DIVIDEND OF 0.5 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Mr. Kok Chi Ken proposed and Ms. Pang Chew Wei seconded the following motion:

"THAT the declaration of a final single tier dividend of 0.5 sen per share for the financial year ended 31 December 2016 be hereby approved."

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

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Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 1 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	158,849,589	100	0	0

6. **RESOLUTION 2****APPROVAL OF PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Ms. Chen Sze Huey proposed and Ms. Chok Kwee Wah seconded the following motion:

“THAT the payment of Directors’ fees of RM211,000.00 for the year ended 31 December 2016 be hereby approved.”

There being no questions raised, the resolution was put to the Meeting for a vote *vide live* voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 2 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	158,829,466	100	0	0

7. **RESOLUTION 3****APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 1 JANUARY 2017 UNTIL THE NEXT AGM**

The Chairman proceeded to the next item of the agenda which was to seek shareholders’ approval for the payment of Directors’ fees and benefits up to an aggregate amount of RM286,000.00 from 1 January 2017 until the next AGM.

The Chairman informed that the proposed resolution, if passed, will facilitate the payment of Directors’ fees and allowances to the Directors of the Company on a timely manner after they have discharged their responsibilities and rendered their services to the Company.

Ms. Ngan Huey Fong proposed and Mr. Lim Ming Hui seconded the following motion:

“THAT the payment of Directors’ fees and benefits up to RM286,000.00 from 1 January 2017 until the next AGM be and is hereby approved.”

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There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 3 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	157,849,288	100	0	0

8. **RESOLUTIONS 4 AND 5**

RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 84 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that pursuant to Article 84 of the Company's Articles of Association, Dato' Lua Choon Hann and Dato' Wee Cheng Kwan retire by rotation and being eligible, have offered themselves for re-election.

Dato' Lim Heen Peok proposed and Mr. Kok Chi Ken seconded the following motion:

“THAT Dato' Lua Choon Hann who is retiring pursuant to Article 84 of the Company's Articles of Association and being eligible, be hereby re-elected to office.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 4 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	157,849,288	100	0	0

The Chairman proceeded to the next resolution on the re-election of Dato' Wee Cheng Kwan.

Dato' Lim Heen Peok proposed and Mr. Hoo Cheek Yook @ Ho Check Yoke seconded the following motion:

“THAT Dato' Wee Cheng Kwan who is retiring pursuant to Article 84 of the Company's Articles of Association and being eligible, be hereby re-elected to office.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

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Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 5 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	158,849,266	100	0	0

9. **RESOLUTION 6****RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to the next item of the agenda which was to seek shareholders' approval for the re-appointment of Messrs BDO who had given their consent for re-appointment as the Auditors of the Company.

Ms. Chen Sze Lin proposed and Mr. Liew Ching Hoong seconded the following motion:

“THAT Messrs BDO be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 6 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	157,849,366	100	0	0

10. **RESOLUTION 7****RETENTION OF DATO' LIM HEEN PEOK AS INDEPENDENT DIRECTOR**

The Chairman informed the shareholders that as the next resolution concerned his own retention as Independent Director of the Company; the chair would be handed to Dato' Lua Choon Hann.

Dato' Lua informed that the next item on the agenda was to seek the approval of the shareholders for the retention of Dato' Lim Heen Peok, Mr. Lim Chee Hoong and Dato' Hamzah bin Mohd Salleh who had served the Board for more than 9 years as Independent Directors.

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The shareholders were informed that in accordance with the Malaysian Code on Corporate Governance 2012, the Board of Directors had, after having assessed the independence of said three (3) Independent Directors, considered them to be independent based on the justifications contained in the Notice of the AGM. Accordingly, the Board recommended that they be retained as Independent Non-Executive Directors of the Company and to hold office until the conclusion of the next AGM.

Mr. Kok Chi Ken proposed and Mr. Lee Sim Hak seconded the following motion:

“THAT in accordance with the Malaysian Code on Corporate Governance 2012, Dato’ Lim Heen Peok be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 7 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	158,849,366	100	0	0

Dato’ Lua then handed back the chair to Dato’ Lim.

11. **RESOLUTION 8**

RETENTION OF LIM CHEE HOONG AS INDEPENDENT DIRECTOR

The Chairman proceeded to the next resolution on the retention of Mr. Lim Chee Hoong.

Mr. Lee Sim Hak proposed and Mr. Liew Ching Hoong seconded the following motion:

“THAT in accordance with the Malaysian Code on Corporate Governance 2012, Mr. Lim Chee Hoong be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 8 carried as follows:

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Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	158,849,366	100	0	0

12. **RESOLUTION 9****RETENTION OF DATO' HAMZAH BIN MOHD SALLEH AS INDEPENDENT DIRECTOR**

The Chairman proceeded to the next resolution on the retention of Dato' Hamzah Bin Mohd Salleh.

Mr. Chan Kwong Pooi proposed and Mr. Kok Chi Ken seconded the following motion:

“THAT in accordance with the Malaysian Code on Corporate Governance 2012, Dato' Hamzah Bin Mohd Salleh be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 9 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	158,849,266	99.9999	100	0.0001

13. **RESOLUTION 10****AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

The Chairman proceeded to the next item on the agenda which was to seek shareholders' approval for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Mr. Kok Chi Ken proposed and Ms. Chen Sze Huey seconded the following motion:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (“the Act”), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial

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year does not exceed 10% of the total issued share capital of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 10 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 10	158,849,366	100	0	0

14. **RESOLUTION 11**

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Chairman proceeded to the next item on the agenda which was to seek shareholders' approval for the renewal of the authority for share buy-back, the relevant information of which was set out in Part A of the Company's Circular to Shareholders dated 28 April 2017.

Ms. Chen Sze Lin proposed and Mr. Lim Ming Hui seconded the following motion:

“THAT subject always to the Act, provisions of the Company's Constitution, the Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities, subject to the following:

- a) The aggregate number of shares which may be purchased by the Company shall not exceed 10% of the total issued and paid-up share capital of the Company at any point in time;
- b) The maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained earnings and/or the share premium account of the Company. The audited retained earnings and the share premium account of the Company as at 31 December 2016 are RM43.982 million and RM1.404 million respectively;
- c) The authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

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- i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

- d) Upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manners:
 - i) cancel the shares so purchased; or
 - ii) retain the shares so purchased as treasury shares and held by the Company; or
 - iii) retain part of the shares so purchased as treasury shares and cancel the remainder;

and the treasury shares may be distributed as dividends to the Company's shareholders and/or resold in the open market in accordance with the relevant rules of Bursa Securities and/or subsequently cancelled;

AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, modifications, revaluations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Constitution of the Company and the guidelines issued by Bursa Securities and any other relevant authorities."

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 11 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 11	158,847,016	100	0	0

15. **RESOLUTION 12****PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

The Chairman informed that the next item on the agenda was to seek shareholders' approval for the Company and its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business. The relevant information of the Proposed Shareholders' Mandate was set out in Part B of the Company's Circular to Shareholders dated 28 April 2017.

The Chairman further informed that Martin O'Shannassy, Kevin John Matherson, Stuart Revill and George D. Seal, being the common directors of the transacting companies within the PRG Group and the related parties, are parties interested in the Proposed Shareholders' Mandate, they and persons connected to them shall abstain from voting on this resolution.

Mr. Liew Ching Hoong proposed and Mr. Teh Choon Yean seconded the following motion:

"THAT subject always to the provisions of the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature as stated in Section 2.3 of Part B of the Circular to Shareholders dated 28 April 2017 with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting;

whichever is the earlier;

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AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate.”

There being no questions raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

Based on the poll results tabulated and displayed on the screen, the Chairman declared Resolution 12 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 12	157,849,366	100	0	0

16. **CLOSURE**

There being no further business, the AGM was closed at 10.30 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

CHAIRMAN

Date: 20 June 2017