

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

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held at Arcadia II, Level 3, Hotel Armada Petaling Jaya, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Friday, 21 July 2017 at 11.00 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 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

By invitation: Representatives from RHB Investment Bank Bhd  
Ms. Ong Sook Ling  
Mr. Kent Khor Kian Xsim

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 EGM. The Chairman proceeded to introduce his fellow Directors and representatives of RHB Investment Bank Bhd, the Advisers for the Proposed Listing, 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 PROCEDURES**

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 EGM and shall have one (1) vote for each share held as the resolutions tabled for shareholders’ approval at the EGM 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 EGM. The Company has appointed VotesApp Sdn Bhd as Poll Administrator to conduct the polling and All-In Worldwide 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 for the resolutions proposed at the EGM. 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

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button on their smartphone to vote 'for', 'against' or 'abstain' on the proposed resolutions. Votes can be changed any time during the time allocated for voting on the resolution proposed at the EGM.

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 EGM 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 6 July 2017.

There being no objection from the floor, the notice convening the EGM 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. **RESOLUTION 1**

**PROPOSED LISTING OF FURNIWEB HOLDINGS LIMITED, A SUBSIDIARY OF PRG HOLDINGS BERHAD, ON THE GROWTH ENTERPRISE MARKET OPERATED BY THE STOCK EXCHANGE OF HONG KONG LIMITED ("PROPOSED LISTING")**

The Chairman proceeded to the first item of the agenda which was to seek shareholders' approval for the Proposed Listing.

The Proposed Listing entails the listing of Furniweb Holdings Limited ("Listco"), a subsidiary of PRG Holdings Berhad ("PRG") on the Growth Enterprise Market operated by the Stock Exchange of Hong Kong Limited. The Listco was incorporated in the Cayman Islands as an exempted company with limited liability.

The Chairman further informed, for the purpose of the Proposed Listing, PRG Group have undertaken a reorganisation involving certain Malaysia and Vietnam subsidiaries of PRG in the Manufacturing Division, the relevant information of which was set out in Section 2.1 of the Company's Circular to Shareholders dated 6 July 2017.

PRG has incorporated FIPB International Limited ("BVI Holdco") as a wholly-owned subsidiary in the British Virgin Islands as a limited liability company and as an integral part of the Proposed Listing, FIPB International Limited will act as the intermediate holding company of PRG's Manufacturing Division after the reorganisation.

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The shareholders were notified that prior to the listing of Listco Shares on GEM, PRG will transfer its 100% equity interest in BVI Holdco to Listco in exchange of Listco Shares.

The Listco (Furniweb Holdings Limited) has through Shenwan Hongyuan Capital (H.K.) Limited as the sole sponsor to the Proposed Listing submitted an application to the Hong Kong Stock Exchange. The application is currently pending approval by the Hong Kong Stock Exchange.

The shareholders were further informed that the Proposed Listing is expected to involve the Proposed Share Offer and Proposed Capitalisation Issue with relevant details set out in Section 2.2 of the Circular to Shareholders.

Ms. Chen Sze Huey proposed and Ms. Wong Lee Maen seconded the following motion:

“THAT, subject to the passing of Ordinary Resolution 2 and all relevant approvals being obtained from the relevant authorities, approval be and is and hereby given for the proposed listing of Furniweb Holdings Limited, a subsidiary of PRG Holdings Berhad, on the Growth Enterprise Market operated by the Stock Exchange of Hong Kong Limited (“Proposed Listing”);

AND THAT the Board be and is hereby empowered and authorised to do all such acts, take such steps and execute all such documents in order to finalise, implement and/or give full effect to the Proposed Listing, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as a consequence of any such requirement as may be deemed necessary or expedient in the best interest 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 1 carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	152,778,991	100	0	0

5. **RESOLUTION 2**

**THE MATERIAL DILUTION OF EQUITY INTEREST OF PRG HOLDINGS BERHAD IN FURNIWEB HOLDINGS LIMITED, A SUBSIDIARY OF PRG AS A RESULT OF THE PROPOSED LISTING OF LISTCO ON THE GROWTH ENTERPRISE MARKET OPERATED BY THE STOCK EXCHANGE OF HONG KONG LIMITED**

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The Chairman proceeded to the next item of the agenda which was to seek shareholders' approval for the Proposed Dilution.

As the Proposed Listing will result in a dilution of PRG's equity interest in Furniweb Holdings Limited ("Listco") from 100% to a maximum of 72.3% pursuant to the Proposed Listing, pursuant to paragraph 8.21 of the Listing Requirements, PRG must obtain its shareholders' approval in a general meeting for the issue by its principal subsidiary (i.e. Listco) of shares or convertible securities or options that results or could potentially result in a material dilution of PRG's equity interest of such principal subsidiary.

The Chairman added that in accordance with the Listing Requirements, principal subsidiary refers to a subsidiary which accounts for 25% or more of the profit after tax or total assets employed of the listed issuer based on the latest published or announced audited financial statements of the listed issuer or audited consolidated financial statements of the listed issuer, as the case may be. Material dilution means a percentage reduction amounting to 25% or more.

The Management is of the opinion that Listco Group are deemed principal subsidiaries of PRG as they account for approximately 156.4% and 42.2% of the profit after tax and total assets of the PRG Group, respectively, based on the latest audited financial statements for the financial year ended 31 December 2016. In relation thereto and pursuant to paragraph 8.21 of the Listing Requirements, PRG is required to seek its shareholders approval to approve the Proposed Dilution, which will result in PRG's equity interest to be diluted from 100% to a maximum of 72.3%.

Ms. Chen Sze Lin proposed and Encik Ahmad Bin Ibrahim seconded the following motion:

"THAT, subject to the passing of Ordinary Resolution 1, the approvals of relevant authorities being obtained and the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the material dilution of equity interest of PRG Holdings Berhad in Furniweb Holdings Limited, a subsidiary of PRG from 100% up to a maximum of 72.3% pursuant to the Proposed Listing ("Proposed Dilution");

AND THAT the Board be and is hereby empowered and authorised to do all such acts, take such steps and execute all such documents in order to finalise, implement and/or give full effect to the Proposed Dilution, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as a consequence of any such requirement as may be deemed necessary or expedient in the best interest 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.

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

<b>Resolution</b>	<b>For</b>		<b>Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ordinary Resolution 2	152,778,991	100	0	0

6. **CLOSURE**

There being no further business, the EGM was closed at 11.16 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

**-SIGNED-**

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CHAIRMAN

Date: 4 August 2017