

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

Minutes of the Eighteenth Annual General Meeting (“AGM”) of the Company held at Arcadia II, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 19 June 2019 at 2.00 p.m..

Directors Present: Dato’ Dr. Awang Adek Bin Hussin (*Independent Non-Executive Chairman*)
Dato’ Lua Choon Hann (*Group Executive Vice Chairman*)
Mr Na Chun Wee (*Group Chief Executive Officer*)
Dato’ Wee Cheng Kwan (*Managing Director - Property & Construction*)
Datuk Dr. Wong Lai Sum (*Independent Non-Executive Director*)
Mr Lim Chee Hoong (*Independent Non-Executive Director*)

In Attendance: Ms. Lim Fei Chia (*Company Secretary*)

Representatives from Messrs BDO PLT

Lum Chiew Mun
Long Huey Ling

1. INTRODUCTION AND PRESENTATION

The Chairman of the Board, Dato’ Dr. Awang Adek Bin Hussin presided as the Chairman of the meeting and welcomed all shareholders to the Company’s Eighteenth AGM.

The Chairman proceeded to introduce to the shareholders his fellow Director, Secretary and the representatives of the External Auditors, Messrs BDO PLT who were in attendance.

Before proceeding with the agenda of the Meeting, the Chairman invited Mr Richard Na, the Group Chief Executive Officer (CEO), to give his presentation.

Mr. Richard Na presented to the shareholders an overview of the financial performance of the Group for the financial year ended 31 December 2018 (FY 2018) against the preceding year 2017 and corporate activities of the Group during FY 2018 including the opening of the first Philipp Plein flagship outlet in Marina Bay Sands, Singapore in May 2019.

The shareholders were also briefed by the Group CEO the focus of each operating division of the Group in 2019:

- (i) Manufacturing
 - Regular review of cost structure and development of processes for cost efficiency
 - Alignment with business strategies
- (ii) Property Development & Construction
 - Transition to sales of affordable housing in order to meet market demand
 - Launch of Embayu Project at Damansara West in the second half of 2019. Total GDV for the Project is approximately RM260.0 million
- (iii) Retail
 - Broaden revenue base through the apparel and retail industry including growing Philipp Plein’s foot print in South East Asia
 - Belief that the affluent will continue to spend on lifestyle products, despite the declining state of economy, as compared to the mass market

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- (iv) Agriculture
 - Diversification of revenue base to minimise earnings volatility
- (v) Wellness
 - Focus on organic growth of the acquired businesses
 - Future acquisitions of companies will be done on strict selection basis

After the presentation by Mr Richard Na and there being a quorum, the Chairman called the Meeting to order.

2. NOTICE

The Chairman informed that the Notice convening the Eighteenth AGM had been sent to all the shareholders of the Company and was published in The New Straits Times on 19 April 2019.

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

3. SHAREHOLDERS' VOTING RIGHTS AND VOTING PROCEDURE

The Chairman informed that all shareholders present in person or by proxy or authorised representative or attorney were entitled to vote by poll and shall have one (1) vote for each share held. All the resolutions tabled for shareholders' approval at the AGM would be decided on a poll.

Upon being invited by the Chairman, the Company Secretary briefed the shareholders and proxies that the polling process for the resolutions will be conducted by the Poll Administrator upon completion of deliberation of each item to be transacted at the AGM.

The Company Secretary further informed that the Company has appointed VotesApp Sdn Bhd as the Poll Administrator to conduct the polling and All-In Worldwide Sdn Bhd as the Independent Scrutineer to verify the poll results.

In order to facilitate the orderly conduct of the Meeting, question and answer sessions would be held after the Meeting had procedurally moved each motion.

Upon the invitation by the Chairman, the representative of VotesApp Sdn Bhd explained to the shareholders the procedures for the conduct of electronic live voting using handheld e-voting device and a trial resolution was demonstrated to the Meeting.

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

The Audited Financial Statements of the Company for the financial year ended 31 December 2018 ("AFS") and the Reports of the Directors and Auditors thereon which had been circulated to all the members of the Company within the statutory period were tabled before the meeting.

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

There being no question 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.

ORDINARY BUSINESS5. **ORDINARY RESOLUTION 1****APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 20 JUNE 2019 UNTIL THE NEXT AGM**

Mr Teh Choon Yean proposed and Mr Kok Chi Ken seconded the following motion:

“THAT the payment of Directors' fees and benefits payable to the Non-Executive Directors up to RM314,000 from 20 June 2019 until the next AGM of the Company be hereby approved.”

There being no question from the shareholders, the resolution was put to the Meeting for a vote vide live voting guided by the Poll Administrator.

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

Resolution 1	For		Against	
	No. of Shares	%	No. of Shares	%
To approve the payment of Directors' fees and benefits payable to the Non-Executive Directors up to RM314,000 from 20 June 2019 until the next AGM of the Company	147,377,190	99.99	10,250	0.01

6. **ORDINARY RESOLUTIONS 2 AND 3****RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 84 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that in accordance with Article 84 of the Company's Constitution, Dato' Lua Choon Hann and Datuk Dr. Wong Lai Sum are retiring by rotation and being eligible, have offered themselves for re-election.

Ms Chen Sze Huey proposed and Ms Huriah Binti Md Jan seconded the following motion:

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

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

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

Resolution 2	For		Against	
	No. of Shares	%	No. of Shares	%
To re-elect Dato' Lua Choon Hann who retires in accordance with Article 84 of the Company's Constitution	147,393,440	100.00	0	0.00

The Chairman proceeded to the next resolution on the re-election of Datuk Dr. Wong Lai Sum.

Mr Kok Chi Ken proposed and Ms Florence Ngan Huey Fong seconded the following motion:

“THAT Datuk Dr. Wong Lai Sum who is retiring pursuant to Article 84 of the Company's Constitution and being eligible, be hereby re-elected to office.”

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

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

Resolution 3	For		Against	
	No. of Shares	%	No. of Shares	%
To re-elect Datuk Dr. Wong Lai Sum who retires in accordance with Article 84 of the Company's Constitution	147,393,440	100.00	4,000	0.00

7. **ORDINARY RESOLUTION 4**

RE-APPOINTMENT OF AUDITORS

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

Ms Chen Sze Huey proposed and Ms Florence Ngan Huey Fong seconded the following motion:

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

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

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

Resolution 4	For		Against	
	No. of Shares	%	No. of Shares	%
To re-appoint Messrs BDO PLT as the Company's auditors and to authorise the Directors to fix their remuneration	147,387,416	100.00	0	0.00

SPECIAL BUSINESS**8. ORDINARY RESOLUTION 5****RETENTION OF LIM CHEE HOONG AS INDEPENDENT DIRECTOR**

The Chairman informed that the next item on the agenda was to seek the approval of the shareholders for the retention of Mr Lim Chee Hoong, who had served the Board for a cumulative period of more than 9 years as Independent Director.

The Chairman informed that the Board of Directors have assessed the independence of Mr Lim and was satisfied that there were no issues of independence as he continues to provide unbiased, objective and independent views and judgement in Board deliberations. The Chairman further informed that other justifications for the retention of Mr Lim were stated in the Explanatory Notes in the Notice of the AGM.

The Board recommended that Mr Lim be retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

The shareholders were informed that the resolution on the proposed retention of Mr Lim will be voted through a two-tier voting process.

Upon the invitation of the Chairman, the shareholders were briefed by the representative of VotesApp Sdn Bhd the procedures for two-tier voting process.

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

“THAT in accordance with the Malaysian Code on Corporate Governance, Lim Chee Hoong who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities.”

There being no question raised, the resolution was put to the meeting for a vote through a two-tier voting process guided by the Poll Administrator.

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Based on the voting results of Tier-1 and Tier-2 displayed on the screen, the Chairman declared Resolution 5 carried as follows:

Resolution 5	For		Against	
	No. of Shares	%	No. of Shares	%
To retain Lim Chee Hoong as Independent Director				
- Tier 1	58,131,900	100.00	0	0.00
- Tier 2	89,261,540	100.00	4,000	0.00

9. **ORDINARY RESOLUTION 6****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 Huriah Binti Md Jan 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 year does not exceed 10% of the total number of issued shares 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 (“Bursa Securities”) 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 question raised, the resolution was put to the meeting for a vote vide live voting guided by the Poll Administrator.

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

Resolution 6	For		Against	
	No. of Shares	%	No. of Shares	%
Authority for the Directors to issue shares	147,393,840	100.00	3,600	0.00

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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 the Share Buy-Back Statement dated 19 April 2019.

Mr Ng Kim Soon @ Ng Kim Seng proposed and Mr Kok Chi Ken seconded the following motion:

“THAT subject always to the Act, provisions of the Company's Constitution, the Main Market 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 number of issued shares 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 of the Company. The audited retained earnings of the Company as at 31 December 2018 stood at RM61.0 million;
- c) The authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:
 - 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) to cancel the shares so purchased;
 - ii) to retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
 - iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - iv) in any other manner as may be permitted and prescribed by the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

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AND THAT authority be and is hereby given to the Directors of the Company to take all such steps and to do all acts and things as may be required (including executing all documents) 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, variations and/or amendments as may be required by the relevant authorities or as may be deemed necessary or expedient by the Board of Directors and in the best interests of the Company."

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

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

Resolution 7	For		Against	
	No. of Shares	%	No. of Shares	%
Proposed Renewal of Authority for Share Buy-Back	145,710,240	100.00	0	0.00

11. **ORDINARY RESOLUTION 8**

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/or 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 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.

The relevant information of the Proposed Shareholders' Mandate was set out in Part B of the Circular to Shareholders dated 19 April 2019.

The Chairman further informed that Dr. Bernard Chin Sze Piaw, Madam Cheng Voon Sze and persons connected to them are interested parties in the Proposed Shareholders' Mandate, they and persons connected to them shall abstain from voting on this resolution.

Mr Kok Chi Ken proposed and Ms Chen Sze Huey 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/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.3 of Part B of the Circular to Shareholders dated 19 April 2019 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 and are 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.

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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;

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 displayed on the screen, the Chairman declared Resolution 8 carried as follows:

Resolution 8	For		Against	
	No. of Shares	%	No. of Shares	%
Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	147,381,590	100.00	0	0.00

12. **SPECIAL RESOLUTION**

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY ("PROPOSED ADOPTION")

The Chairman informed that the next item on the agenda was to seek shareholders' approval to revoke the existing Constitution and in place thereof, to adopt a new Constitution for the Company.

The Proposed Adoption will streamline the existing Constitution of the Company with the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Securities and to provide clarity to certain provisions thereof and to render consistency throughout in order to facilitate and further enhance administrative efficiency. The relevant information of the Proposed Adoption was set out in Part C of the Company's Circular to Shareholders dated 19 April 2019.

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Ms Florence Ngan Huey Fong proposed and Mr Kok Chi Ken seconded the following motion:

“THAT approval be and is hereby given to the Company to revoke the existing Constitution of the Company in its entirety and in place thereof, a new Constitution as set out in Appendix II of the Circular to Shareholders dated 19 April 2019 be and is hereby adopted as the Constitution of the Company with immediate effect;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in order to give full effect to the Proposed Adoption, with full power to assent to any conditions, modification, and/or amendments as may be required by the relevant authorities.”

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

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

Resolution 9	For		Against	
	No. of Shares	%	No. of Shares	%
Proposed Adoption of a New Constitution of The Company	147,358,590	100.00	0	0.00

13. **CLOSURE OF MEETING**

There being no further business, the AGM was closed at 2.35 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

-SIGNED-

CHAIRMAN

Date: 19 August 2019