

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

Minutes of the Extraordinary General Meeting (“EGM” or the “Meeting”) of the Company held at Arcadia I, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 23 July 2019 at 10.00 a.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*)

By invitation: Representatives from TA Securities Holdings Berhad
 Mr Lee Wee How
 Mr Jimmy Liew
 Ms Chester Tay

1. **CHAIRMAN AND QUORUM**

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 EGM.

The Chairman proceeded to introduce to the shareholders his fellow Directors, Secretary and the representatives of TA Securities Holdings Berhad, the Adviser for the Proposed Variation, who were in attendance.

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

2. **NOTICE**

The Chairman informed that the Notice convening the EGM had been sent to all the shareholders of the Company and was published in The New Straits Times on 8 July 2019.

There being no objection from the floor, the notice convening the EGM 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. The Ordinary Resolution tabled for shareholders’ approval at the EGM would be decided on a poll.

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Upon being invited by the Chairman, the Company Secretary briefed the shareholders and proxies that the polling process for the Ordinary Resolution will be conducted by the Poll Administrator upon completion of deliberation of the item on the agenda to be transacted at the EGM.

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, a question and answer session would be held after the Meeting had procedurally moved the 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 devices and a trial resolution was demonstrated to the Meeting.

4. **ORDINARY RESOLUTION**

PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS ARISING FROM THE DISPOSAL OF UP TO 60,480,000 ORDINARY SHARES IN FURNIWEB HOLDINGS LIMITED (“PROPOSED VARIATION”)

(For consistency purposes, the abbreviations used in this Minutes are the same as those defined in the Circular to Shareholders dated 8 July 2019 on the Proposed Variation, unless otherwise defined herein)

The Chairman proceeded to the only item of the agenda of the Meeting which was to seek shareholders’ approval for the Proposed Variation.

The Chairman explained, as stated in Section 2 of the Circular to Shareholders dated 8 July 2018, an amount of approximately RM66.0 million out of the estimated total proceeds of RM92.1 million from the disposal of the ordinary shares in Furniweb Holdings Limited (“Furniweb”), had been earmarked for future potential investment/acquisition as the Group is in the midst of exploring various investment opportunities as and when the opportunity arises.

Subject to shareholders’ approval to be obtained at the Meeting, the Group proposed to utilise up to approximately RM15.13 million from the said amount (allocated for future potential investment/acquisition) to repay its borrowing with a licensed lender; and the proceeds allocated for future potential investment/acquisition would consequently, be reduced from RM66.0 million to RM50.9 million. The borrowing was utilised to finance the Company’s subscription of ordinary shares in Capital World Limited, as announced on 21 December 2018.

Further details of the Proposed Variation were set out in the Circular to Shareholders dated 8 July 2019.

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Mr Kok Chi Ken proposed and Mr Yap Siew Leong seconded the following motion:

“THAT approval be and is hereby granted to the Company to vary the intended utilisation of proceeds arising from the disposal of up to 60,480,000 ordinary shares in Furniweb Holdings Limited, representing up to 12% equity interest in Furniweb, to buyer(s) to be identified and at price(s) to be determined later in the open market and/or via direct business transactions, in cash (“Disposal”) which was approved by the shareholders of the Company on 16 January 2019 and to the extent as stated in Section 3 of the circular to shareholders of the Company dated 8 July 2019.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as are necessary to give full effect to the Proposed Variation with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities, and to take all steps and actions as the Directors of the Company may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Variation.”

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 the Ordinary Resolution carried as follows:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Proposed Variation	161,802,666	100.00	0	0.00

5. **CLOSURE**

There being no further business, the EGM was closed at 10.15 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

-SIGNED-

CHAIRMAN

Date: 19 August 2019