

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

Minutes of the Extraordinary General Meeting (“EGM” or the “Meeting”) of the Company held at Greens II, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 8 October 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  
  
Representatives from Jeff Leong, Poon & Wong  
Mr James Wong  
Ms Loo Lee Lin

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 Acquisition, 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 19 September 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 questions and answers 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 ACQUISITION BY PRG AGRO SDN BHD (“PRG AGRO”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 2 PARCELS OF AGRICULTURE LAND PLANTED WITH TEAK TREES IN KELANTAN, MALAYSIA (“LANDS”) FROM ALIFYA FORESTRY SDN BHD (“ALIFYA” OR “VENDOR”) FOR A PURCHASE CONSIDERATION OF RM89,200,000 (“PURCHASE CONSIDERATION”) TO BE SATISFIED VIA A COMBINATION OF CASH CONSIDERATION OF RM59,200,000 (“CASH CONSIDERATION”) AND THE ISSUANCE OF 40,295,500 NEW ORDINARY SHARES IN THE COMPANY (“PRG SHARES”) AT AN ISSUE PRICE OF RM0.7445 EACH (RM30,000,000) (“CONSIDERATION SHARES”) (“PROPOSED ACQUISITION”)**

*(For consistency purposes, the abbreviations used in this Minutes are the same as those defined in the Circular to Shareholders dated 19 September 2019 on the Proposed Acquisition, unless otherwise defined herein)*

The Chairman proceeded to the only item of the agenda of the Meeting which was to seek the shareholders’ approval for the Proposed Acquisition, in accordance with the terms and conditions stipulated in the Conditional Sale and Purchase Agreement.

The shareholders were advised to refer to Section 2 of the Circular to Shareholders dated 19 September 2019 for further details of the Proposed Acquisition.

With no comments from the shareholders present, upon the proposal by Kok Chi Ken duly seconded by Liew Ching Hoong, the following motion was put to the Meeting for a vote:-

“THAT subject to the approvals being obtained from all relevant parties and/or authorities, where required, and the relevant conditions precedent stipulated in the conditional sale and purchase agreement, as varied by the 1st, 2nd and 3rd supplemental letters to the sale and purchase agreement dated 28 December 2018, 28 March 2019, 10 June 2019 and 11 September 2019, respectively between PRG, PRG Agro and Alifya (collectively referred to as “SPA”) for the Proposed Acquisition being fulfilled or waived (as the case may be), approval be and is hereby given for PRG Agro to acquire from the Vendor, the Lands for the Purchase Consideration to be satisfied via a combination of Cash Consideration and the issuance of Consideration Shares to the Vendor, in accordance with the terms and

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conditions of the SPA including any modifications, variations, amendments and/or additions thereto;

THAT the Board of Directors of the Company (“Board”) be and is hereby authorised to allot and issue the Consideration Shares to the Vendor and/or its nominee(s) pursuant to the terms and conditions of the SPA and approval be further given to the Board to determine and vary if it deemed fit, necessary and/or expedient, the issue price in accordance with the provisions of the SPA;

THAT the Consideration Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the existing issued PRG Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Acquisition, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Acquisition.”

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 Acquisition	137,221,730	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-**

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CHAIRMAN

Date: 28 November 2019