

PRG HOLDINGS BERHAD
Registration No. 200101005950 (541706-V)
(Incorporated in Malaysia)

Minutes of the 19th Annual General Meeting (“AGM” or the “Meeting”) of PRG Holdings Berhad (“PRG” or the “Company”) held at Arista, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Monday, 29 June 2020 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*)
Dato’ Wee Cheng Kwan (*Managing Director - Property & Construction*)
Mr Lim Chee Hoong (*Independent Non-Executive Director*)

In Attendance: Ms Lim Fei Chia (*Company Secretary*)
Mr Law Kian Huat (*Audit Partner Representing Messrs BDO PLT*)

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 19th AGM of the Company.

The Chairman introduced to the shareholders his fellow Directors, Company Secretary and the representative of the External Auditors, Messrs BDO PLT who were in attendance. The Chairman informed that Mr Ng Tzee Penn and Mr Ji Haitao, the other two (2) Directors of the Company were unable to attend in person due to travel restrictions imposed by the government to curb the spread of Covid-19.

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

2. **NOTICE**

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company and the Notice was published in The New Straits Times on 29 May 2020.

There being no objection, the Notice convening the AGM was taken as read.

3. **VOTING**

The Chairman informed that the voting of the AGM would be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. The Company has appointed Bina Management (M) Sdn Bhd as Poll Administrator to conduct the polling process and Law Corporate Services Sdn Bhd as Scrutineers to verify the poll results.

The polling process for the resolutions tabled at the Meeting would be conducted upon completion of deliberation of the items to be transacted at the Meeting. In order to facilitate the orderly conduct of the Meeting, questions and answers session would be held after the Meeting had procedurally moved each motion.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2019 (“AFS”) and the Reports of the Directors and Auditors thereon which had been circulated to all the shareholders of the Company within the statutory period were tabled before the Meeting.

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

The Chairman then invited questions from the floor.

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.

The Chairman proceeded to the next item on the agenda.

5. **RESOLUTION 1**

APPROVAL OF PAYMENT OF DIRECTORS’ FEES AND BENEFITS

The Chairman proceeded to the second item on the agenda. Mr Kok Chi Ken proposed and Ms Chen Sze Huey seconded the following motion:

“THAT the payment of Directors’ fees and benefits payable to the Non-Executive Directors up to RM314,000.00 from 30 June 2020 until the next AGM of the Company be hereby approved.”

There being no questions raised from the floor, the Chairman proceeded to the next item on the agenda.

6. **RESOLUTIONS 2 AND 3**

RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 92 OF THE COMPANY’S CONSTITUTION

The Chairman informed that in accordance with Article 92 of the Company’s Constitution, Dato’ Wee Cheng Kwan and Mr Lim Chee Hoong are retiring and being eligible, have offered themselves for re-election.

Mr Liew Ching Hoong proposed and Mr Kok Chi Ken seconded the following motion:

“THAT Dato’ Wee Cheng Kwan who is retiring pursuant to Article 92 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

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

“THAT Mr Lim Chee Hoong who is retiring pursuant to Article 92 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

There being no questions, the Chairman proceeded to item 4 on the agenda.

7. **RESOLUTIONS 4 AND 5**

RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 99 OF THE COMPANY’S CONSTITUTION

The Chairman informed that in accordance with Article 99 of the Company’s Constitution, Mr Ng Tzee Penn and Mr Ji Haitao are retiring and being eligible, have offered themselves for re-election.

Mr Liew Ching Hoong proposed and Mr Kok Chi Ken seconded the following motion:

“THAT Mr Ng Tzee Penn who is retiring pursuant to Article 99 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

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

“THAT Mr Ji Haitao who is retiring pursuant to Article 99 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

There being no questions, the Chairman proceeded to the next item on the agenda.

8. **RESOLUTION 6**

RE-APPOINTMENT OF AUDITORS

The Chairman informed the shareholders that the Company’s Auditors, Messrs BDO PLT had given their consent for re-appointment as the Company’s Auditors.

Mr Kok Chi Ken proposed and Mr Liew Ching Hoong 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.”

There being no questions, the Chairman proceeded to the next item on the agenda.

9. **RESOLUTION 7**

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 12 years as an 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 Board recommended that Mr Lim be retained as an 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.

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

“THAT subject to the passing of Resolution 3, in accordance with the Malaysian Code on Corporate Governance, Mr Lim Chee Hoong who has served as Independent Non-Executive Director of the Company for a cumulative term of more than 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.”

10. **RESOLUTION 8**

AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

The Chairman informed that the next item on the agenda was to seek shareholders' approval for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 subject always to the provisions of the Listing Requirements of Bursa Securities and other relevant regulatory authorities, if any.

Mr Kok Chi Ken proposed and Mr Liew Ching Hoong seconded the following motion:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Securities and any other relevant 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 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.”

11. **POLLING PROCESS**

There being no other business to be transacted of which due notice had been given, the Chairman declared that the registration for the attendance of the AGM closed and informed that poll voting on all the resolutions would be conducted.

The Company Secretary was invited to explain to the shareholders and proxies present the polling procedures and informed that the poll results would be announced as soon as after the Scrutineers have completed their report.

The Chairman adjourned the Meeting at 10.12 a.m. for the polling process.

12. **ANNOUNCEMENT OF POLL RESULTS**

At 10.30 a.m., the Chairman called the Meeting to order for the declaration of poll results.

The Chairman informed that the Scrutineers have completed their report and read out the poll results. Based on the poll results, the Chairman declared that **all resolutions** tabled at the Meeting **were carried**.

Resolution	Vote For		Vote Against		Result
Resolution 1 To approve the payment of Directors' fees and benefits payable to the Non-Executive Directors up to RM314,000 from 30 June 2020 until the next AGM of the Company	164,512,780	99.67	543,100	0.33	Accepted
Resolution 2 To re-elect Dato' Wee Cheng Kwan who retires in accordance with Article 92 of the Company's Constitution	164,512,780	99.67	543,100	0.33	Accepted
Resolution 3 To re-elect Lim Chee Hoong who retires in accordance with Article 92 of the Company's Constitution	164,512,780	99.67	543,100	0.33	Accepted
Resolution 4 To re-elect Ng Tzee Penn who retires in accordance with Article 99 of the Company's Constitution	165,055,880	100.00	0	0.00	Accepted

Resolution	Vote For		Vote Against		Result
Resolution 5 To re-elect Ji Haitao who retires in accordance with Article 99 of the Company's Constitution	164,512,780	99.67	543,100	0.33	Accepted
Resolution 6 To re-appoint BDO PLT as the Company's Auditors and to authorise the Directors to fix their remuneration	165,055,880	100.00	0	0.00	Accepted
Resolution 7 – Tier 1 To retain Lim Chee Hoong as Independent Non-Executive Director	27,587,600	100.00	0	0.00	Accepted
Resolution 7 – Tier 2 To retain Lim Chee Hoong as Independent Non-Executive Director	137,468,280	100.00	0	0.00	Accepted
Resolution 8 Authority for the Directors to issue shares	165,055,880	100.00	0	0.00	Accepted

13. **CLOSURE**

There being no other business, the AGM ended at 10.35 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

-SIGNED-

 CHAIRMAN

Date: 30 July 2020