

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

Minutes of the 20th Annual General Meeting of PRG Holdings Berhad (“PRG” or the “Company”) held at Broadcast Venue at Lot C601, Capital 3, Oasis Square, No. 2 Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan on Thursday, 27 May 2021 at 10.05 a.m.

Directors Present: Dato’ Lua Choon Hann (*Group Executive Vice Chairman*)
Dato’ Wee Cheng Kwan (*Managing Director - Property & Construction*)
Mr. Lim Chee Hoong (*Independent Non-Executive Director*)
Mr. Ji Haitao (*Independent Non-Executive Director*)

By Invitation: Mr. Cheah Hannon (*Directors of Corporate Affairs*)
Mr. Lum Chiew Mun (*Audit Partner, Messrs BDO PLT*)

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

1. **CHAIRMAN AND QUORUM**

Dato’ Lua Choon Hann, the Group Executive Vice Chairman presided as the Chairman of the 20th Annual General Meeting (“AGM” or the “Meeting”) and welcomed all shareholders present at the Meeting. which was conducted on a fully virtual basis through live streaming, to consider the business as set out in the Notice of the AGM.

The convening of the fully virtual AGM is allowed pursuant to Section 327 of the Companies Act 2016 and Clause 67 of the Company’s Constitution.

The Chairman introduced to the shareholders his fellow Director present at the Broadcast Venue and other members of Board who attended the Meeting via video conferencing.

Upon confirming the presence of the requisite 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 28 May 2021.

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 Malaysia Securities Berhad (“Bursa Securities”). The Company has appointed AI Smartual Learning Sdn. Bhd. as Poll Administrator to conduct the polling process and Aegis Communications Sdn. Bhd. as Scrutineers to verify the poll results.

The polling process for the resolutions tabled at the Meeting would be conducted virtually via remote participation and electronic voting via the Smartual e-Portal at www.agm.virtualeagm.com, and e-voting of the resolutions will be conducted after all the motions tabled at the Meeting have been considered.

The Chairman informed that questions relating to the resolutions tabled at the Meeting can be submitted via the real time submission of typed texts through the designated text box in the e-Portal, and the Company will answer the relevant questions at the question-and-answer session (Q & A Session) later.

A short video clip on the e-polling process was then presented by the Poll Administrator.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 (“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.

The Auditors’ Report contained in the AFS was then taken as read.

The Chairman further informed the Meeting that in accordance with the provision of the Companies Act 2016, which does not require the financial statements and reports to be formally approved by the shareholders, the AFS together with the Reports of Directors and Auditors were tabled for shareholders’ information and would not be put forward for voting.

Any questions on the AFS will be answered at the Q & A Session.

The Chairman then declared that the AFS and the Reports of Directors and Auditors as being received.

5. **ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES AND BENEFITS**

The Chairman proceeded to the second item on the Agenda and shareholders’ approval was sought for the following Ordinary Resolution 1:

“THAT the payment of Directors’ fees and benefits payable to the Non-Executive Directors up to RM282,000.00 from 28 May 2021 until the next AGM of the Company be hereby approved.”

6. **ORDINARY RESOLUTIONS 2 AND 3**
RE-ELECTION OF DIRECTORS RETIRING
IN ACCORDANCE WITH ARTICLE 92 OF THE COMPANY'S CONSTITUTION

The Chairman moved on to the next items on the Agenda on the re-election of Directors and shareholders' approval was sought for the following resolutions:

Ordinary Resolution 2:

"THAT Dato' Dr Awang Adek bin Hussin, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 3:

"THAT Dato' Lua Choon Hann, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

7. **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to item 5 on the Agenda in relation to the re-appointment of Messrs BDO PLT, who has given their consent for re-appointment as the Company's Auditors for the financial year ending 31 December 2021. Shareholders' approval was sought for the following Ordinary Resolution 4:

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

8. **ORDINARY RESOLUTION 5**
RETENTION OF 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, as an Independent Director of the Board, via the following Ordinary Resolution 5:

"THAT in accordance with the Malaysian Code on Corporate Governance, Mr. Lim Chee Hoong 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."

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 resolution on the proposed retention of Mr. Lim will be voted on through a two-tier voting process.

9. **ORDINARY RESOLUTION 6**
AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

The Chairman then moved on to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 6 for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes 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 ten per cent (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 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 Annual General Meeting of the Company.”

10. **ORDINARY RESOLUTION 7**
PROPOSED SHARE BUY-BACK AUTHORITY

The Chairman proceeded to the last item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 7 in relation to buy back of the Company's own shares, the relevant details as set out in the Statement to Shareholders dated 28 April 2021:

“THAT subject to the Companies Act 2016, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Securities and approvals of any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of the Company through Bursa Malaysia Securities Berhad (“Proposed Share Buy-Back Authority”), provided that: -

- (i) the maximum number of ordinary shares purchased and/or held as treasury shares by the Company shall not exceed 10% of the total number of issued shares of the Company;*
- (ii) the maximum amount of funds to be utilised shall not exceed the retained profits of the Company; and*
- (iii) upon completion of the purchase(s) of its shares by the Company, the shares shall be dealt with in the following manner: -*
 - (a) to cancel the shares so purchased; or*
 - (b) to retain the shares so purchased as treasury shares (which may be dealt with in accordance with Section 127(7) of the Companies Act 2016); or*
 - (c) to retain part of the shares so purchased as treasury shares and cancel the remainder.*

AND THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until: -

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at that meeting, either unconditionally or subject to conditions;*
- (b) the expiry of the period within which the next Annual General Meeting is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,*

whichever so occurs first, but not to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements of Bursa Securities or any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things and to execute, sign and deliver all such documents as they may deem necessary or expedient in the best interest of the Company, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities to give effect to the Proposed Share Buy-Back Authority.”

11. **QUESTION AND ANSWER SESSION**

There being no notice received to transact any other business, the Chairman proceeded to the Q & A Session. Mr Cheah Hannon, the Director of Corporate Affairs was invited to address the questions received from the shareholders.

Question 1

What is the business direction of your property business?

Answer

The focus of the Company on this Division has shifted to the affordable housing segment as the Company anticipated the demand for properties priced at RM500,000 and below remains strong. The Group strives to continue innovating and staying abreast of current property industry trends. The primary focus of the Group for 2021/2022 is to complete the Embayu Project while exploring other projects, landbank and/or joint venture opportunities with land owners which align with the Group's strategies and business objectives.

Question 2

Can you brief us on your agriculture business? What is the progress?

Answer

The Agriculture Division has successfully completed the acquisition of 2 parcels of land in Kelantan. The Group has started to harvest the teak trees and are actively engaging with teakwood buyers from both local and foreign markets.

In addition, the Group has also secured special approvals from the relevant Malaysian Authority to export logs to a few selected countries.

There being no other questions received, the Chairman ended the Q & A Session.

12. POLLING PROCESS

The Chairman invited the shareholders to cast their votes via the e-voting platform at www.agm.virtualeagm.com at 10.20 a.m. and declared the close of the e-polling process before adjourned the Meeting at 10.25 a.m. for the Scrutineers to validate the poll votes.

13. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 10.30 a.m. for the announcement of poll results.

The Chairman informed that the Scrutineers have completed their report and based on the poll results displayed on the screen, the Chairman declared that **ALL RESOLUTIONS** tabled at the Meeting were **CARRIED**.

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Approval of payment of Directors' fees and benefits to the Non-Executive Directors	101,462,052	99.999	501	0.001	101,462,553	100.0
Ordinary Resolution 2 Re-election of Dato' Dr Awang Adek bin Hussin as Director	101,551,152	100.0	1	0.00	101,551,153	100.0
Ordinary Resolution 3 Re-election of Dato' Lua Choon Hann as Director	101,551,152	100.0	1	0.00	101,551,153	100.0
Ordinary Resolution 4 Re-appointment of BDO PLT as the Company's Auditors	101,551,152	100.0	1	0.00	101,551,153	100.0
Ordinary Resolution 5 (Tier 1) Retention of Mr Lim Chee Hoong as Independent Non-Executive Director	56,797,400	100.0	0	0.00	56,797,400	100.0

Ordinary Resolution 5 (Tier 2) Retention of Mr Lim Chee Hoong as Independent Non-Executive Director	44,753,352	99.999	401	0.001	44,753,753	100.0
Ordinary Resolution 6 Authority for the Directors to issue shares	101,551,050	99.999	101	0.001	101,551,151	100.0
Ordinary Resolution 7 Proposed Share Buy-Back Authority	101,551,051	99.999	100	0.001	101,551,151	100.0

14. **CLOSURE**

There being no other business, the AGM ended at 10.31 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

SIGNED

CHAIRMAN

Date: 14 June 2021