

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

Minutes of the 22nd Annual General Meeting of PRG Holdings Berhad (“PRG” or “Company”) held virtually at the Broadcast Venue at Unit 4.02, Level 4, Plaza Damansara Block A, Bukit Damansara, 50490 Kuala Lumpur on Thursday, 25 May 2023 at 1.00 p.m.

Present at the Broadcast Venue

Directors : Dato’ Lua Choon Hann (*Group Executive Vice Chairman*)
Dato’ Wee Cheng Kwan
(*Managing Director - Property & Construction*)
Lim Chee Hoong (*Independent Non-Executive Director*)
Ji Haitao (*Independent Non-Executive Director*)
Tan Sri Datuk Seri (Dr) Mazlan bin Lazim
(*Independent Non- Executive Director*)
Datin Arlina binti Ariff (*Independent Non- Executive Director*)

Members of Management : Vivien Ho (*Chief Financial Officer, FHL*)
Chen Sze Lin (*Corporate Affairs Manager*)
Andrew Yeo (*Corporate Planning Manager*)

Company Secretary : Lim Fei Chia

Attendance via video-conferencing

Director : Ng Tzee Penn (*Executive Director*)

Auditors : Lum Chiew Mun (*Audit Partner, Messrs BDO PLT*)

Members/Proxies : As per the Attendance List

1. **CHAIRMAN AND QUORUM**

Dato’ Lua Choon Hann, the Group Executive Vice Chairman presided as the Chairman of the 22nd Annual General Meeting (“AGM” or “Meeting”) and welcomed all shareholders present at the Meeting which was conducted on a virtual basis through live streaming, to consider the business as set out in the Notice of the AGM issued on 27 April 2023.

The Chairman introduced to the shareholders his fellow Directors and Company Secretary who were present at the Broadcast Venue. The Chairman informed that the other Board member and the representative of the External Auditors attended the Meeting remotely.

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 27 April 2023.

The Notice convening the AGM was taken as read.

3. **VOTING**

The Chairman informed that the voting for the resolutions tabled at 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 ARB Wemeet Sdn Bhd as Poll Administrator to conduct the polling process and Aegis Communications Sdn Bhd as Independent Scrutineers to verify the poll results.

The Chairman informed that poll voting for the resolutions tabled at the Meeting will be conducted electronically via Remote Participation and Voting (“RPV”) facilities provided by the Poll Administrator.

The Chairman then declared the opening of voting for the resolutions at 1.00 p.m. and shareholders or proxies could exercise their voting rights anytime until the announcement by the Chairman of the close of the voting session, which would be after the Question and Answer (Q&A) session.

The Chairman informed that questions relating to the resolutions tabled at the Meeting can be submitted via the ‘Submission of Question’ (real-time) panel in the e-Portal, and the Company would try to answer the relevant questions at the Q&A session later after all the motions tabled at the Meeting have been considered.

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 2022 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 2022 (“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.

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 allowances to the Non-Executive Directors of up to RM325,000.00 from 26 May 2023 until the next AGM of the Company, be hereby approved.”

6. **ORDINARY RESOLUTIONS 2 AND 3**
RE-ELECTION OF DIRECTORS RETIRING
IN ACCORDANCE WITH CLAUSE 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 Mr. Ng Tzee Penn, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 3:

"THAT Mr. Ji Haitao, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

7. **ORDINARY RESOLUTIONS 4 AND 5**
RE-ELECTION OF DIRECTORS RETIRING
IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next items on the Agenda on the re-election of Tan Sri Datuk Seri (Dr) Mazlan bin Lazim and Datin Arlina binti Ariff pursuant to Clause 99 of the Company's Constitution and shareholders' approval was sought for the following resolutions:-

Ordinary Resolution 4:

"THAT Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, who is retiring pursuant to Clause 99 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 5:

"THAT Datin Arlina binti Ariff, who is retiring pursuant to Clause 99 of the Company's Constitution and being eligible, be hereby re-elected to office."

8. **ORDINARY RESOLUTION 6**
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 2023.

Shareholders' approval was sought for the following Ordinary Resolution 6:

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

9. **ORDINARY RESOLUTION 7**
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 7 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”) (“Listing Requirements”) and the approvals of the relevant governmental and/or regulatory authorities (if applicable), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons at such price, 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 does not exceed 10% of the total number of issued shares of the Company at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60(a) of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

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 AGM of the Company.”

10. **ORDINARY RESOLUTION 8**
PROPOSED SHARE BUY-BACK AUTHORITY

The Chairman proceeded to item 7 on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 8 in relation to the proposed buy back of the Company's own shares, the relevant details as set out in the Statement to Shareholders dated 27 April 2023:-

“THAT subject to the Companies Act 2016, provisions of the Constitution of the Company and the Listing Requirements 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 Securities (“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 AGM 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 AGM 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 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. **ORDINARY RESOLUTIONS 9 TO 11**
PROPOSED GRANTING OF LONG TERM INCENTIVE PLAN (“LTIP”)
AWARDS

The Chairman proceeded to the next items on the Agenda on the granting of LTIP Awards to Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, Dato’ Ng Yan Cheng and Datin Arlina binti Ariff and shareholders’ approval was sought for the following resolutions:-

Ordinary Resolution 9:

“THAT the Board be and is hereby authorised, at any time and from time to time during the existence of the Long Term Incentive Plan (“LTIP”), to offer and grant to Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, being the Independent Non-Executive Director of the Company, options to subscribe for such number of new ordinary shares in the Company (“PRG Shares”) to be issued (as adjusted or modified from time to time pursuant to the By-Laws) pursuant to the LTIP, provided that the allocation to any eligible participant who, either singly or collectively through person connected with him, holds 20% or more of the total number of issued PRG Shares (excluding treasury shares, if any), does not exceed 10% of the Share Option Plan (“SOP”) Awards and Share Grant Plan (“SGP”) Awards (“LTIP Awards”) granted, and subject always to such terms and conditions of the LTIP as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new PRG Shares to Tan Sri Datuk Seri (Dr) Mazlan bin Lazim pursuant to the exercise of SOP options under the LTIP.”

Ordinary Resolution 10:

“THAT the Board be and is hereby authorised, at any time and from time to time during the existence of the LTIP, to offer and grant to Dato’ Ng Yan Cheng, being the major shareholder of the Company, options to subscribe for such number of new PRG Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) pursuant to the LTIP, provided that the allocation to any eligible participant who, either singly or collectively through person connected with him, holds 20% or more of the total number of issued PRG Shares (excluding treasury shares, if any), does not exceed 10% of the LTIP Awards granted, and subject always to such terms and conditions of the LTIP as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new PRG Shares to Dato’ Ng Yan Cheng pursuant to the exercise of SOP options and/or vesting of SGP Awards under the LTIP.”

Ordinary Resolution 11:

“THAT the Board be and is hereby authorised, at any time and from time to time during the existence of the LTIP, to offer and grant to Datin Arlina binti Ariff, being the Independent Non-Executive Director of the Company, options to subscribe for such number of new PRG Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) pursuant to the LTIP, provided that the allocation to any eligible participant who, either singly or collectively through person connected with her, holds 20% or more of the total number of issued PRG Shares (excluding treasury shares, if any), does not exceed 10% of the LTIP Awards granted, and subject always to such terms and conditions of the LTIP as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new PRG Shares to Datin Arlina binti Ariff pursuant to the exercise of SOP options under the LTIP.”

12. **QUESTION AND ANSWER SESSION**

There being no other business to be transacted, the Chairman invited Mr. Andrew Yeo to address the question received during the Meeting:-

Question: *What is the status of Embayu project?*

Answer: The project was targeted to be completed by the third quarter of the financial year ending 31 December 2023. As of 30 April 2023, the project has achieved a percentage of completion of 83.19%, with 604 units sold out of the total 650 units.

The shareholders were informed that other questions received, if any, will be responded by the Company by email after the Meeting.

13. POLLING PROCESS

At 1.10 p.m., the Chairman informed that voting on the resolutions will be conducted and invited the shareholders to cast their votes if they have not done so within the next 5 minutes via the e-voting platform and declared the close of the e-polling process.

The Meeting was adjourned at 1.15 p.m. for the Scrutineers to validate the poll votes.

14. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 1.20 p.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 declared **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 allowances to the Non-Executive Directors	96,111,649	99.9999	122	0.0001	96,111,771	100.0
Ordinary Resolution 2 Re-election of Ng Tzee Penn as Director	96,111,765	100.0	22	0	96,111,787	100.0
Ordinary Resolution 3 Re-election of Ji Haitao as Director	96,111,765	100.0	22	0	96,111,787	100.0
Ordinary Resolution 4 Re-election of Tan Sri Datuk Seri (Dr) Mazlan bin Lazim as Director	96,111,665	99.9999	122	0.0001	96,111,787	100.0
Ordinary Resolution 5 Re-election of Datin Arlina binti Ariff as Director	96,111,665	99.9999	122	0.0001	96,111,787	100.0
Ordinary Resolution 6 Re-appointment of BDO PLT as the Company's Auditors	96,111,765	100.0	22	0	96,111,787	100.0
Ordinary Resolution 7 Authority for the Directors to issue shares	96,108,913	99.9970	2,874	0.0030	96,111,787	100.0

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8 Proposed Share Buy-Back Authority	96,111,665	99.9999	122	0.0001	96,111,787	100.0
Ordinary Resolution 9 Proposed Granting of LTIP Awards to Tan Sri Datuk Seri (Dr) Mazlan bin Lazim	94,879,449	98.7178	1,232,322	1.2822	96,111,771	100.0
Ordinary Resolution 10 Proposed Granting of LTIP Awards to Dato' Ng Yan Cheng	67,291,949	98.2018	1,232,222	1.7982	68,524,171	100.0
Ordinary Resolution 11 Proposed Granting of LTIP Awards to Datin Arlina binti Ariff	94,879,449	98.7178	1,232,322	1.2822	96,111,771	100.0

15. **CLOSURE**

There being no other business, the AGM ended at 1.20 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

- SIGNED -

 CHAIRMAN

Date: 23 June 2023