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

Minutes of the 23rd 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 Friday, 28 June 2024 at 10.00 a.m..

Present at the Broadcast Venue

Directors	:	Dato' Lua Choon Hann *(Group Executive Vice Chairman)* Andrew Chan Lim-Fai *(Group Managing Director)* Dato' Wee Cheng Kwan *(Managing Director - Property & Construction)* Lim Chee Hoong *(Non-Independent Non-Executive Director)*
Members of Management	:	Vivien Ho *(Chief Financial Officer, Furniweb Holdings Berhad)* Chen Sze Lin (*Corporate Affairs Manager)* Andrew Yeo (*Senior Manager, Corporate Planning*)
Company Secretary	:	Lim Fei Chia

Attendance via video-conferencing

Director	:	Ji Haitao *(Executive Director)* Joyce Tan Soo Yuen *(Independent Non-Executive Director)* Ng Khang Chyi *(Non-Independent Non-Executive Director)*
Auditors	:	Amy Lu Yan Fen *(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 23rd 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 30 April 2024.

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 members and the representative of the External Auditors attended the Meeting remotely.

The Chairman informed that Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, Datin Arlina binti Ariff and Ng Tzee Penn, had expressed their apologies for being unable to attend the Meeting.

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 30 April 2024.

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 Agmo Digital Solutions Sdn Bhd as Poll Administrator to conduct the polling process and Aegis Communication Sdn Bhd as Independent Scrutineer 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 10.00 a.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 using the 'Ask Question' box through typed text, 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 2023 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORT 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 2023 ("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 ALLOWANCES

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 RM335,000 from 29 June 2024 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 Dato' Lua Choon Hann, 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 Dato' Wee Cheng Kwan, 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 TO 6**
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 Mr. Ng Khang Chyi, Ms. Joyce Tan Soo Yuen and Mr. Andrew Chan Lim-Fai pursuant to Clause 99 of the Company's Constitution and shareholders' approval was sought for the following resolutions:-

Ordinary Resolution 4:

"THAT Mr. Ng Khang Chyi, 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 Ms. Joyce Tan Soo Yuen, who is retiring pursuant to Clause 99 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 6:

"THAT Mr. Andrew Chan Lim-Fai, who is retiring pursuant to Clause 99 of the Company's Constitution and being eligible, be hereby re-elected to office."

8. **ORDINARY RESOLUTION 7**
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 2024.
Shareholders' approval was sought for the following Ordinary Resolution 7:

"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 8**
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 8 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.

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 9**
PROPOSED SHARE BUY-BACK AUTHORITY

The Chairman proceeded to item 7 on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 9 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 30 April 2024:-

"THAT subject to the Companies Act 2016, provisions of the Constitution of the Company and the 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 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 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. **ORDINARY RESOLUTIONS 10 TO 12**
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 Mr. Ng Khang Chyi, Ms. Joyce Tan Soo Yuen and Mr. Andrew Chan Lim-Fai and shareholders' approval was sought for the following resolutions:-

Ordinary Resolution 10:

"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 Ng Khang Chyi, being the Non-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 Ng Khang Chyi pursuant to the exercise of SOP options 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 Joyce Tan Soo Yuen, 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 Joyce Tan Soo Yuen pursuant to the exercise of SOP options under the LTIP."

Ordinary Resolution 12:

"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 Andrew Chan Lim-Fai, being the Group Managing 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 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 Andrew Chan Lim-Fai pursuant to the exercise of SOP options and/or vesting of SGP Awards 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 projected earnings for 2024?*

Answer: It is not the Company policy to provide earnings guidance. However, the Company constantly reviews its strategies based on development, external environment and any growth opportunities that might emerge.

Question: *What is the dividend policy of PRG and would there be any dividend this year?*

Answer: Currently, there is no fixed dividend policy for the Group. The Group aims to strengthen its reserves to weather the challenging times ahead.

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 10.15 a.m., the Chairman 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 10.20 a.m. for the Scrutineers to validate the poll votes.

14. 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 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	47,375,845	99.7742	107,203	0.2258	47,483,048	100.0
Ordinary Resolution 2 Re-election of Dato' Lua Choon Hann as Director	46,852,045	98.6711	631,003	1.3289	47,483,048	100.0
Ordinary Resolution 3 Re-election of Dato' Wee Cheng Kwan as Director	40,602,046	98.4697	631,002	1.5303	41,233,048	100.0
Ordinary Resolution 4 Re-election of Ng Khang Chyi as Director	47,473,046	99.9789	10,002	0.0211	47,483,048	100.0
Ordinary Resolution 5 Re-election of Joyce Tan Soo Yuen as Director	47,473,046	99.9789	10,002	0.0211	47,483,048	100.0

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 Re-election of Andrew Chan Lim-Fai as Director	47,473,046	99.9789	10,002	0.0211	47,483,048	100.0
Ordinary Resolution 7 Re-appointment of BDO PLT as the Company's Auditors	47,483,046	100.0	2	0.000	47,483,048	100.0
Ordinary Resolution 8 Authority for the Directors to issue shares	47,477,945	99.9893	5,103	0.0108	47,483,048	100.0
Ordinary Resolution 9 Proposed Share Buy-Back Authority	47,482,945	99.9998	103	0.0002	47,483,048	100.0
Ordinary Resolution 10 Proposed Granting of LTIP Awards to Ng Khang Chyi	46,851,445	98.6698	631,601	1.3302	47,483,046	100.0
Ordinary Resolution 11 Proposed Granting of LTIP Awards to Joyce Tan Soo Yuen	46,851,445	98.6698	631,603	1.3302	47,483,048	100.0
Ordinary Resolution 12 Proposed Granting of LTIP Awards to Andrew Chan Lim-Fai	46,851,445	98.6698	631,603	1.3302	47,483,048	100.0

15. **CLOSURE**

There being no other business, the AGM ended at 10.30 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

SIGNED

CHAIRMAN
Date: