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

Minutes of the Extraordinary General Meeting II 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, 16 August 2024 at 10.30 a.m..

Present at the Broadcast Venue

Directors	:	Tan Sri Datuk Seri (Dr) Mazlan bin Lazim (*Chairman)* Dato' Wee Cheng Kwan *(Managing Director - Property & Construction)* Lim Chee Hoong *(Non-Independent Non-Executive Director)* Ji Haitao *(Executive Director)*
Members of Management	:	Chen Sze Lin (*Corporate Affairs Manager)* Andrew Yeo (*Senior Manager, Corporate Planning*)
Company Secretary	:	Lim Fei Chia

Attendance via video-conferencing

Director	:	Dato' Lua Choon Hann *(Group Executive Vice Chairman)* Andrew Chan Lim-Fai *(Group Managing Director)* Datin Arlina binti Ariff *(Independent Non-Executive Director)* Joyce Tan Soo Yuen *(Independent Non-Executive Director)* Ng Khang Chyi *(Non-Independent Non-Executive Director)*
Adviser	:	Dominic Seah *(Representing TA Securities Holdings Berhad)* Cheong Wen Jie Lee Jin Leeng
Members/Proxies	:	As per the Attendance List

1. **CHAIRMAN AND QUORUM**

Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, the Independent Non-Executive Director presided as the Chairman of the Extraordinary General Meeting II ("EGM II" 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 EGM issued on 22 July 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 representatives of the Adviser, TA Securities Holdings Berhad were attending 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 EGM had been sent to all the shareholders of the Company and the Notice was published in The New Straits Times on 22 July 2024.

The Notice convening the EGM was taken as read.

3. **VOTING**

The Chairman informed that the voting for the resolutions tabled at the EGM II 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 appointed Agmo Digital Solutions Sdn Bhd as Poll Administrator to conduct the polling process and Aegis Communications 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 10.30 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, 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. **ORDINARY RESOLUTION 1**
PROPOSED PARTIAL SETTLEMENT OF DEBT OWING BY THE COMPANY AND ITS SUBSIDIARIES ("GROUP") TO DATO' LUA CHOON HANN, BEING THE GROUP EXECUTIVE VICE CHAIRMAN OF THE COMPANY ("DATO' LUA") AMOUNTING TO RM6,482,290.32 TO BE SATISFIED VIA ISSUANCE OF 30,333,600 NEW ORDINARY SHARES OF THE COMPANY ("PRG SHARES") ("SETTLEMENT SHARES") ("PROPOSED DEBT SETTLEMENT OF DATO' LUA")

The Chairman proceeded to first item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 1 in relation to the Proposed Debt Settlement of Dato' Lua, the relevant details as set out in Part A of the Company's Circular to Shareholders dated 22 July 2024:-

Ordinary Resolution 1:

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained, and the relevant conditions precedent stipulated in the settlement agreement dated 25 August 2023 entered into between the Company and Dato' Lua for the Proposed Debt Settlement of Dato' Lua ("Settlement Agreement with Dato' Lua") being fulfilled or waived (as the case may be), approval be and is hereby granted to the Company to settle the debt owing to Dato' Lua amounting to RM6,482,290.32 to be satisfied via the issuance of 30,333,600 Settlement Shares, subject to and upon such terms and conditions as set out in the Settlement Agreement with Dato' Lua;

THAT approval be and is hereby granted to the Company to allot and issue 30,333,600 Settlement Shares to Dato' Lua in accordance with the terms and conditions as set out in the Settlement Agreement with Dato' Lua;

THAT such Settlement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing PRG Shares, save and except that the Settlement 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 Settlement Shares;

AND THAT the Board of Directors of PRG ("Board") be and is authorised to do all acts, deeds and things and execute, sign, deliver and cause to be delivered on behalf of the Company all necessary documents and/or arrangements as they may deem fit or expedient in order to carry out, finalise and give full effect to and complete the Proposed Debt Settlement of Dato' Lua with full powers to assent to or make any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

5. **ORDINARY RESOLUTION 2**
PROPOSED PARTIAL SETTLEMENT OF DEBT OWING BY THE GROUP TO DATO' NG YAN CHENG BEING THE DIRECTOR OF ENERGY SOLUTION GLOBAL LIMITED, AN INDIRECT WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND A SUBSTANTIAL SHAREHOLDER OF THE COMPANY ("DATO' NG") AMOUNTING TO RM4,993,271.46 TO BE SATISFIED VIA ISSUANCE OF 23,365,800 SETTLEMENT SHARES ("PROPOSED DEBT SETTLEMENT OF DATO' NG")

The Chairman then moved on to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 2 in relation to the Proposed Debt Settlement of Dato' Ng, the relevant details as set out in Part A of the Company's Circular to Shareholders dated 22 July 2024:-

Ordinary Resolution 2:

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained, and the relevant conditions precedent stipulated in the settlement agreement dated 25 August 2023 entered into between the Company and Dato' Ng for the Proposed Debt Settlement of Dato' Ng ("Settlement Agreement with Dato' Ng") being fulfilled or waived (as the case may be), approval be and is hereby granted to the Company to settle the debt owing to Dato' Ng amounting to RM4,993,271.46 to be satisfied via the issuance of 23,365,800 Settlement Shares, subject to and upon such terms and conditions as set out in the Settlement Agreement with Dato' Ng;

THAT approval be and is hereby granted to the Company to allot and issue 23,365,800 Settlement Shares to Dato' Ng in accordance with the terms and conditions as set out in the Settlement Agreement with Dato' Ng;

THAT such Settlement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing PRG Shares, save and except that the Settlement 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 Settlement Shares;

AND THAT the Board be and is authorised to do all acts, deeds and things and execute, sign, deliver and cause to be delivered on behalf of the Company all necessary documents and/or arrangements as they may deem fit or expedient in order to carry out, finalise and give full effect to and complete the Proposed Debt Settlement of Dato' Ng with full powers to assent to or make any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

6. **INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

The Chairman informed the shareholders that the Proposed Debt Settlements of Dato' Lua and Proposed Debt Settlements of Dato' Ng (collectively the "Proposed Debt Settlements") are deemed related party transactions pursuant to Paragraph 10.08(2) of the Listing Requirements.

Dato' Lua Choon Hann, the Group Executive Vice Chairman of the Group, being the party to the Proposed Debt Settlement of Dato' Lua, has abstained and will continue to abstain from deliberating, expressing an opinion and making any recommendations and voting at all relevant Board meetings in respect of the Proposed Debt Settlement of Dato' Lua, and will abstain from voting and undertake to ensure that persons connected with him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions pertaining to the Proposed Debt Settlement of Dato' Lua tabled at the EGM II.

Dato' Ng Yan Cheng, a major shareholder of the Company, being the party to the Proposed Debt Settlement of Dato' Ng, will abstain from voting and he has also undertaken to ensure that any persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Proposed Debt Settlement of Dato' Ng tabled at the EGM II.

The Chairman further informed, in view of Mr. Andrew Chan Lim-Fai, being the Group Managing Director of the Company and son-in-law of Dato' Ng, and brother-in-law of Mr. Ng Tzee Penn as well as Mr. Ng, an Executive Director of the Company, being a son of Dato' Ng and brother-in-law of Mr. Andrew Chan, they have abstained and will continue to abstain from deliberating, expressing an opinion and making any recommendations and voting at all relevant Board meetings in respect of the Proposed Debt Settlements of Dato' Ng.

The Company has appointed Asia Equity Research Sdn Bhd as the Independent Adviser to advise the non-interested shareholders regarding the Proposed Debt Settlements.

Shareholders were advised to refer to Part B of the Circular to Shareholders for the Independent Adviser Letter from Asia Equity Research Sdn Bhd.

7. QUESTION AND ANSWER SESSION

The Chairman proceeded to the Q&A Session and invited Mr. Andrew Yeo to address the question received during the Meeting:-

Question: *History of why PRG owes Dato' Lua RM6.5 million?*

Answer: The advances from Dato' Lua and Dato' Ng were to enable the Group to address the funding requirements in a timely manner as opposed to debt financing and/or fund-raising options which would require longer processing time as compared to obtaining the advances from Dato' Lua and Dato' Ng. For additional details, please refer to Section 2.2 of the Circular to Shareholders.

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

The Chairman then concluded the Q&A session.

7. POLLING PROCESS

At 10.40 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 thereafter.

The Meeting was adjourned at 10.45 a.m. for the Scrutineers to validate the poll votes.

8. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 10.55 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 Proposed Debt Settlement of Dato' Lua	51,669,699	99.8959	53,846	0.1041	51,723,545	100.0
Ordinary Resolution 2 Proposed Debt Settlement of Dato' Ng	24,146,407	99.9789	5,102	0.0211	24,151,509	100.0

9. **CLOSURE**

There being no other business, the EGM ended at 10.55 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

Signed

CHAIRMAN

Date: 13 September 2024