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

Minutes of the Extraordinary 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, 16 August 2024 at 10.00 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 ("EGM" or "Meeting") and welcomed all shareholders present at the Meeting which was conducted on a virtual basis through live streaming, to consider the business set out in the Notice of the EGM issued on 12 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 12 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 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 10.00 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, 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 DISPOSAL BY PRG OF 50 UNITS OF PICASSO RESIDENCE CONDOMINIUM ("SUBJECT PROPERTIES") TO PRG LAND SDN BHD ("PLSB"), A WHOLLY-OWNED SUBSIDIARY OF FURNIWEB HOLDINGS LIMITED ("FURNIWEB") WHICH IN TURN IS A 50.45%-OWNED SUBSIDIARY OF PRG, FOR A TOTAL CONSIDERATION OF RM61,982,000 ("DISPOSAL CONSIDERATION") TO BE SATISFIED VIA A COMBINATION OF CASH CONSIDERATION OF RM7,437,840 AND THE ISSUANCE OF 321,756,000 NEW ORDINARY SHARES IN FURNIWEB AT ISSUE PRICE OF HKD0.30 EACH AMOUNTING TO RM54,544,160 ("PROPOSED DISPOSAL")

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 Disposal, the relevant details as set out in Part A of the Company's Circular to Shareholders dated 12 July 2024:-

Ordinary Resolution 1:

"THAT subject to the passing of Ordinary Resolution 2 and approvals being obtained from all relevant parties and/or authorities, approval be and is hereby given to PRG to dispose of the Subject Properties to PLSB for the Disposal Consideration subject to and upon the terms and conditions of the master agreement dated 27 April 2023, supplemental master agreement dated 7 June 2023 and supplemental master agreement no. 2 dated 29 June 2024 entered into between PRG, Furniweb and PLSB being met or waived (as the case may be);

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 Disposal 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."

The shareholders of the Company were informed that the Proposed Disposal is deemed a related party transaction pursuant to Paragraph 10.08(1) of the Listing Requirements by virtue of Dato' Ng Yan Cheng being a major shareholder of the Company and Furniweb and 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.

In view of the above, Dato' Ng Yan Cheng, Mr. Andrew Chan Lim-Fai and Mr. Ng Tzee Penn had 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 Disposal, and will abstain from voting and undertake to ensure that persons connected with them, if any, 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 Disposal tabled at this EGM.

The Company had appointed Asia Equity Research Sdn Bhd as the Independent Adviser to advise the non-interested shareholders in relation to the Proposed Disposal and the shareholders could refer to Part B of the Circular to Shareholders for the Independent Advice Letter to the non-interested shareholders of the Company in relation to the Proposed Disposal.

5. **ORDINARY RESOLUTION 2**

PROPOSED DIVERSIFICATION OF THE BUSINESS OF PRG AND ITS SUBSIDIARIES ("PRG GROUP" OR "GROUP") TO INCLUDE THE PROPERTY INVESTMENT BUSINESS ("PROPOSED DIVERSIFICATION")

The Chairman then moved on to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 2 for the Proposed Diversification:-

Ordinary Resolution 2:

"THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties (where required), approval be and is hereby given for the diversification of PRG Group's principal activities to include property investment business.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and enter into any arrangement and/or undertakings and to execute sign and deliver on behalf of the Company, all such documents as the Board may deem necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Diversification with full power to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Diversification."

The Chairman informed that following the Proposed Disposal, the Board reasonably expects that, barring any unforeseen circumstances, the property investment business may contribute 25% or more to the Group's net profits and/or attributed to 25% or more of the Group's net assets. The Shareholders could refer to Section 3 of Part A of the Company's Circular to Shareholders dated 12 July 2024 for further details of the Proposed Disposal.

6. QUESTION AND ANSWER SESSION

The Chairman proceeded to the Q&A Session.

As the representative of Poll Administrator informed that no questions relating to the resolutions tabled at the EGM were received, the Chairman then proceeded to the voting session.

7. POLLING PROCESS

At 10.10 a.m., the Chairman invited the shareholders to cast their votes if they have not yet done so within the next 5 minutes via the e-voting platform and thereafter declared the close of the e-polling process.

The Meeting was adjourned at 10.15 a.m. for the Scrutineers to validate the poll votes.

8. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 10.25 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 Disposal	20,184,310	99.9979	422	0.0021	20,184,732	100.0
Ordinary Resolution 2 Proposed Diversification	20,184,710	99.9999	22	0.0001	20,184,732	100.0

9. **CLOSURE**

There being no other business, the EGM ended at 10.25 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

Signed

CHAIRMAN

Date: 13 September 2024