



PRG

HOLDINGS BERHAD

(Company No. 541706-V) (Incorporated in Malaysia)

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting ("AGM") of PRG Holdings Berhad ("PRG" or "the Company") will be held at Arcadia II, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 19 June 2019 at 2.00 p.m. for the following purposes:

ORDINARY BUSINESS

- 1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Directors' and Auditors' Reports thereon.
2. To approve the payment of Directors' fees and benefits payable to the Non-Executive Directors up to RM314,000 from 20 June 2019 until the next AGM of the Company.
3. To re-elect the following Directors who retire in accordance with Article 84 of the Company's Constitution:
(i) Dato' Lua Choon Han; and
(ii) Datuk Dr. Wong Lai Sum.
4. To re-appoint Messrs BDO PLT as the Company's Auditors and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions:

- 5. ORDINARY RESOLUTION
RETENTION OF LIM CHEE HOONG AS INDEPENDENT DIRECTOR
"THAT in accordance with the Malaysian Code on Corporate Governance ("MCCG"), Lim Chee Hoong who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, 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."

- 6. ORDINARY RESOLUTION
AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES
"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever 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 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 Malaysia Securities Berhad ("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."

- 7. ORDINARY RESOLUTION
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK
"THAT subject always to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities, subject to the following:
a) The aggregate number of shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time;
b) The maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained earnings of the Company. The audited retained earnings of the Company as at 31 December 2018 stood at RM61.0 million;
c) The authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:
i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;
whichever is earlier;

- d) Upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manners:
i) to cancel the shares so purchased;
ii) to retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
iv) in any other manner as may be permitted and prescribed by the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps and to do all acts and things as may be required (including executing all documents) to implement, finalise and give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as may be deemed necessary or expedient by the Board of Directors and in the best interests of the Company."

- 8. ORDINARY RESOLUTION
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")
"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.3 of Part B of the Circular to Shareholders dated 19 April 2019 with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

- THAT the approval shall continue to be in force until:
(i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by a resolution passed by the shareholders in a general meeting;
whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company in order to give full effect to the Proposed Shareholders' Mandate."

- 9. SPECIAL RESOLUTION
PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY ("PROPOSED ADOPTION")
"THAT approval be and is hereby given to the Company to revoke the existing Constitution of the Company in its entirety and in place thereof, a new Constitution as set out in Appendix II of the Circular to Shareholders dated 19 April 2019 be and is hereby adopted as the Constitution of the Company with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in order to give full effect to the Proposed Adoption, with full power to assent to any conditions, modification, and/or amendments as may be required by the relevant authorities."

- 10. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

BY ORDER OF THE BOARD

YEOH CHONG KEAT (MIA 2736)
LIM FEI CHIA (MAICSA 7036158)
Company Secretaries

Kuala Lumpur
19 April 2019

Notes:

- 1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 13 June 2019 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this meeting.
2. A member shall be entitled to appoint not more than two (2) proxies to attend, speak and vote at this meeting. A proxy may but need not be a member of the Company.
3. Where a member appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy falling which, the appointment shall be invalid.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. To be valid, the original proxy form, duly completed must be deposited at the registered office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
6. If the appointor is a corporation the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of this meeting will be put to vote by way of poll.
8. The Audited Financial Statements for the financial year ended 31 December 2018 are laid in accordance with Section 340(1)(a) of the Act for discussion only and do not require shareholders' approval. As such, this item will not be put forward for voting by shareholders of the Company.

Explanatory Notes on Special Business

- 9. Retention of Independent Non-Executive Director
The proposed resolution is to seek shareholders' approval to retain Mr. Lim Chee Hoong as Independent Non-Executive Director of the Company. The Board of Directors have assessed the independence of Mr. Lim and is satisfied that there were no issues of independence as he continues to provide unbiased, objective and independent views and judgement in Board deliberations. In arriving at its view, the Board has considered the following factors:
(i) Confirmation and declaration by Mr. Lim that he fulfills the criteria of an Independent Director prescribed under Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities;
(ii) Confirmation and declaration by Mr. Lim that he has no conflict of interest with the Company and has not been entering/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;
(iii) Mr. Lim is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Company and its subsidiary companies; and
(iv) He has not been involved in any business or other relationship which could hinder the exercise of independent judgement and objectivity to act in the best interests of the Company.
10. Authority for the Directors to issue shares
The proposed resolution will empower the Directors of the Company to issue and allot new shares in the Company at any time, at such price, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the number of shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The General Mandate procured and approved in the preceding year 2018 which was not exercised by the Company during the year, will expire at the 2019 AGM of the Company.

With this renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

- 11. Proposed Renewal of Authority for Share Buy-Back
This proposed resolution, if passed, will allow the Company to purchase its own shares up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next AGM of the Company. For further information on the Proposed Renewal of Authority for Share Buy-Back, please refer to Part A of the Circular to Shareholders dated 19 April 2019 despatched together with the Company's Annual Report 2018.

- 12. Proposed Shareholders' Mandate
This proposed resolution, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, particulars of which are as set out in Part B of the Circular to Shareholders dated 19 April 2019 despatched together with the Company's Annual Report 2018. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next AGM of the Company.

- 13. Proposed Adoption
This proposed resolution, if passed, will streamline the Constitution of the Company with the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Securities, and to provide clarity to certain provisions thereof and to render consistency throughout in order to facilitate and further enhance administrative efficiency. For further information on the Proposed Adoption, please refer to Part C of the Circular to Shareholders dated 19 April 2019 despatched together with the Company's Annual Report 2018.

- 14. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to the Company personal data which may include the name, contact details and mailing address, a member of the Company hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to the member for the purposes of issuing the notice of this meeting and convening the meeting (including any adjournment thereof), including but not limited to preparation and compilation of documents and other matters, whether or not supplied by the member. The member further confirms to have obtained the consent, agreement and authorisation of all persons whose personal data the member have disclosed and/or processed in connection with the foregoing.