



PRG

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of PRG Holdings Berhad ("**PRG**" or "**Company**") will be held at Greens II, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 8 October 2019 at 10.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY PRG AGRO SDN BHD ("PRG AGRO**")**, A WHOLLY-OWNED SUBSIDIARY OF PRG, OF 2 PARCELS OF AGRICULTURE LAND PLANTED WITH TEAK TREES IN KELANTAN, MALAYSIA ("**LANDS**") FROM ALIFYA FORESTRY SDN BHD ("**ALIFYA**" OR "**VENDOR**") FOR A PURCHASE CONSIDERATION OF RM89,200,000 ("**PURCHASE CONSIDERATION**") TO BE SATISFIED VIA A COMBINATION OF CASH CONSIDERATION OF RM59,200,000 ("**CASH CONSIDERATION**") AND THE ISSUANCE OF 40,295,500 NEW ORDINARY SHARES IN PRG ("**PRG SHARES**") AT AN ISSUE PRICE OF RM0.7445 EACH (RM30,000,000) ("**CONSIDERATION SHARES**") ("**PROPOSED ACQUISITION**")

"THAT subject to the approvals being obtained from all relevant parties and/or authorities, where required, and the relevant conditions precedent stipulated in the conditional sale and purchase agreement, as varied by the 1st, 2nd and 3rd supplemental letters to the sale and purchase agreement dated 28 December 2018, 28 March 2019, 10 June 2019 and 11 September 2019, respectively between PRG, PRG Agro and Alifya (collectively referred to as "**SPA**") for the Proposed Acquisition being fulfilled or waived (as the case may be), approval be and is hereby given for PRG Agro to acquire from the Vendor, the Lands for the Purchase Consideration to be satisfied via a combination of Cash Consideration and the issuance of Consideration Shares to the Vendor, in accordance with the terms and conditions of the SPA including any modifications, variations, amendments and/or additions thereto;

THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to allot and issue the Consideration Shares to the Vendor and/or its nominee(s) pursuant to the terms and conditions of the SPA and approval be further given to the Board to determine and vary if it deemed fit, necessary and/or expedient, the issue price in accordance with the provisions of the SPA;

THAT the Consideration Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the existing issued PRG Shares, save and except that the Consideration 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 Consideration Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Acquisition, with full powers 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 Acquisition."

By Order of the Board

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

Kuala Lumpur
Date: 19 September 2019

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 October 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 failing 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. *By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, processing, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this meeting and at any adjournment thereof.*