



PUC BERHAD

(Registration No. 199701036234 (451734-A))
(Incorporated in Malaysia under the Companies Act, 1965
and deemed registered under the Companies Act, 2016)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("EGM") of PUC Berhad ("PUC" or "Company") will be held at Quill Convention Centre, Room 603, Level 6, Quill City Mall Kuala Lumpur, 1018, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 19 February 2020 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, to pass the following Resolutions, with or without any modifications:

SPECIAL RESOLUTION 1

PROPOSED CONSOLIDATION OF EVERY 5 ORDINARY SHARES IN PUC ("PUC SHARES") INTO 1 PUC SHARE ("PROPOSED SHARE CONSOLIDATION")

"THAT subject to the Company's Constitution and approvals of the relevant authorities and/or parties having been obtained (where required), approval be and is hereby granted to the Company to consolidate every 5 PUC Shares held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board into 1 PUC Share ("**Consolidated Share**") **AND THAT** such Consolidated Shares shall rank *pari passu* in all respects with one another;

THAT the fractional entitlements for the PUC Shares arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to do all acts, deeds and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to implement, finalise and give full effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant regulatory authorities in respect of the Proposed Share Consolidation."

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PUC OF 12,336,288 ORDINARY SHARES IN PICTUREWORKS HOLDINGS SDN. BHD. ("PWHSB"), REPRESENTING 67% EQUITY INTEREST IN PWHSB FOR A TOTAL PURCHASE CONSIDERATION OF RM142.04 MILLION ("PROPOSED ACQUISITION")

"THAT approval be and is hereby given to the Company to acquire 12,336,288 ordinary shares in PWHSB, representing 67% equity interest in PWHSB for a total purchase consideration of RM142.04 million to be satisfied by a combination of issuance and allotment of 270,269,286 new PUC Shares pursuant to the Proposed Acquisition, or such number of adjusted new PUC Shares upon the completion of the proposed consolidation of every 5 PUC Shares into 1 PUC Share ("**Proposed Share Consolidation**") ("**Consideration Shares**") at an issue price of RM0.115 per Consideration Share ("**Issue Price**"), or any adjustment to the Issue Price upon completion of the Proposed Share Consolidation, amounting to RM31.08 million and cash amounting to RM110.96 million to Cheong Chia Chou ("**Cheong**"), Superb Go Sdn Bhd ("**SGSB**") and Beauty World Holdings Pte. Ltd. ("**BWH**") (collectively the "**Vendors**"), subject to and upon such terms and conditions as set out in the conditional sale of shares agreement dated 31 December 2018 entered into between the Company, Cheong and SGSB as supplemented by the supplemental sale of shares agreement dated 22 November 2019 entered into by the Company, Cheong and SGSB, and the conditional sale of shares agreement dated 22 November 2019 entered into by the Company and BWH for the Proposed Acquisition;

THAT such Consideration Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing PUC Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotment and/or other distributions, the entitlement date of which is prior to the allotment and issuance of the Consideration Shares;

AND THAT the Board be and is hereby authorised and empowered to take all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Acquisition with full power to assent to or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be deemed necessary by the Board of the Company and to take all steps and actions as may be required by the relevant authorities and as the Board of the Company may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Acquisition."

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 166,601,600 NEW PUC SHARES, REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC, TO INDEPENDENT THIRD-PARTY INVESTORS TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED 30% PRIVATE PLACEMENT")

"THAT subject to the approval of all the relevant authorities, approval be and is hereby given to the Board to allot and issue up to 166,601,000 new ordinary shares in the Company ("**Placement Shares**") by way of private placement to independent third party investor(s) to be identified later in 1 or more tranches at an issue price for each tranche to be determined at a later date by the Board ("**Price-Fixing Date**") upon such terms and conditions as disclosed in Part C of the Circular to the shareholders of the Company dated 23 January 2020 ("**Circular**");

THAT the issue price of the Placement Shares will be determined based on a discount of not more than 15% to the 5-day volume-weighted average market price of PUC Shares up to and including the Price-Fixing Date;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed 30% Private Placement for such purposes as set out in Part C of the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed 30% Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company;

THAT such Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividend, rights, allotment and/or other distribution which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed 30% Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed 30% Private Placement."

**By Order of the Board
PUC BERHAD**

**Lim Seck Wah (MAICSA 0799845)
Tang Chi Hoe (Kevin) (MAICSA 7045754)**
Company Secretaries
Kuala Lumpur

Dated : 23 January 2020

General Meeting Record of Depositors

For the purpose of determining a member who shall be entitled to attend, speak and vote at the EGM, the Company shall be requesting the Record of Depositors as at 13 February 2020. Only a depositor whose name appears on the Record of Depositors as at 13 February 2020 shall be entitled to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote in his/her stead.

Notes:-

1. A member of the Company may appoint up to two (2) proxies who need not be a member of the Company to attend, speak and vote at the same meeting. Where the member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.
2. Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to credit of the said Securities Account which is credited with ordinary shares of the Company.
3. Where a member of the Company 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.
4. The completed Form of Proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy(ies) shall be in writing, deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof will not preclude the member from attending, speaking and voting in person at the EGM should the member subsequently wishes to do so.