



PRG

HOLDINGS BERHAD

Registration No.: 200101005950 (541706-V)

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING I

NOTICE IS HEREBY GIVEN THAT the fully virtual Extraordinary General Meeting I of PRG Holdings Berhad ("PRG" or "Company") will be conducted at the Broadcast Venue located at Lot C601, Capital 3 Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor on Wednesday, 10 June 2020 at 10.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED SETTLEMENT OF DEBT AMOUNTING TO RM9,999,984.32 OWING TO A DIRECTOR OF PRG, NAMELY DATO' LUA CHOON HANN ("DATO' LUA") THROUGH THE ISSUANCE OF 55,679,200 NEW ORDINARY SHARES IN PRG ("PRG SHARES") AT THE ISSUE PRICE OF RM0.1796 EACH ("PROPOSED DEBT SETTLEMENT")

"THAT subject to the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to the Board of Directors of the Company ("Board") to allot and issue 55,679,200 PRG Shares at the issue price of RM0.1796 each ("Settlement Shares") to Dato' Lua and/or any other person(s) nominated by Dato' Lua to accept and receive the Settlement Shares on his behalf, as settlement of the debt owing by the Company to Dato' Lua amounting to RM9,999,984.32, subject to such terms and conditions as stipulated in the settlement agreement dated 31 March 2020 entered into between the Company and Dato' Lua;

THAT the Settlement Shares shall, upon issuance and allotment, rank equally in all respects with the 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 issuance and allotment of the Settlement Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all such acts, deeds and things and execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing and/or implementing the Proposed Debt Settlement, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be required or permitted by the relevant authorities or as a consequence of any such requirement, in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF UP TO 249,425,060 FREE WARRANTS ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 PRG SHARES HELD BY ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED ISSUE OF FREE WARRANTS")

"THAT subject to the approvals of all relevant authorities or parties being obtained (where required), authority be and is hereby given to the Board to:

- (i) allot and issue up to 249,425,060 free Warrants, in registered form and constituted by a deed poll to be executed by the Company ("Deed Poll") to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business at 5.00 p.m. on a day to be determined and announced by the Board ("Entitled Shareholders") on the basis of 1 Warrant for every 2 PRG Shares held by the Entitled Shareholders;
- (ii) determine and fix the exercise price of the Warrants at a later date before the announcement of the entitlement date. The actual exercise price of the Warrants shall be fixed at a discount of not more than 10% to the 5-day volume weighted average market price of PRG Shares up to and including the price fixing date;
- (iii) enter into and execute the Deed Poll with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be required or imposed by the relevant authorities, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustment under the provisions of the Deed Poll;
- (iv) allot and issue such additional Warrants as may be required or permitted to be issued as a consequence of any adjustment in accordance with the provisions of the Deed Poll; and
- (v) allot and issue such appropriate number of new PRG Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT fractional entitlements arising from the Proposed Issue of Free Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, in the best interest of the Company;

THAT the new PRG Shares to be issued pursuant to the exercise of the Warrants shall, upon issuance and allotment, rank equally in all respects with the existing PRG Shares, save and except that the new PRG 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 issuance and allotment of the new PRG Shares;

THAT the proceeds raised from the exercise of the Warrants be utilised for the purposes as set out in Section 3 of the circular to shareholders of the Company dated 22 May 2020 and the Board be and is hereby empowered and authorised to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, in the best interest of the Company, subject (when required) to the approval of the relevant authorities;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all such acts, deeds and things and execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing and/or implementing the Proposed Issue of Free Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be required or permitted by the relevant authorities or as a consequence of any such requirement in the best interest of the Company."

By Order of the Board

YEOH CHONG KEAT (MIA 2736)
(SSM PC NO. 201908004096)

LIM FEI CHIA (MAICSA 7036158)
(SSM PC NO. 202008000515)

Company Secretaries
Kuala Lumpur
Date: 22 May 2020

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 June 2020 (General Meeting Record of Depositors) shall be eligible to participate, speak and vote at this meeting.*
2. *A member shall be entitled to appoint not more than two (2) proxies to participate, 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. *The duly completed Form of Proxy must be deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof. Alternatively, the Form of Proxy can be submitted electronically via email to egm-support.prg@megacorp.com.my before the Form of Proxy lodgement cut-off time as mentioned above.*
6. *If the appointor is a corporation the Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.*
7. *By submitting the duly executed Form of Proxy, 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.*