

PERAK CORPORATION BERHAD
Registration No.: 199101000605 (210915-U)
(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BOARD ROOM (TINGKAT 1), CASUARINA @ MERU HOTEL, NO. 1-C, JALAN MERU CASUARINA, BANDAR MERU RAYA, 30020 IPOH, PERAK DARUL RIDZUAN (THE BROADCAST VENUE) ON MONDAY, 28 SEPTEMBER 2020 AT 11.00 A.M.

PRESENT AT BROADCAST VENUE:

DIRECTORS: Tan Sri Abdul Rashid bin Abdul Manaf (Chairman)
Tan Sri Ir Kunasingam a/l V. Sittampalam
Mr Andy Liew Hock Sim
Encik Mohd Ariff bin Yeop Ishak
Encik Zainal Iskandar bin Ismail

IN ATTENDANCE: Mr Cheai Weng Hoong
Puan Rusnidar Binti Samsudin, Chief Financial Officer
Ms Janardhane A/P Muniandy, Head of Legal and Corporate Secretarial

BY INVITATION: Representatives from Messrs PricewaterhouseCoopers PLT
Representatives from Shared Services & Resources Sdn Bhd
Representatives from M&A Securities Sdn Bhd
Representatives from Ferrier Hodgson MH Sdn Bhd
Representatives from Tricor Investor & Issuing House Services Sdn. Bhd
(Poll Administrator)
Representatives from Scrutineer Solutions Sdn Bhd (Scrutineers)

CHAIRMAN

The Chairman, Tan Sri Abdul Rashid bin Abdul Manaf (“**Tan Sri Chairman**”) welcomed all present at the broadcast venue of the Twenty-Ninth Annual General Meeting (“**AGM**” or “**Meeting**”) of Perak Corporation Berhad (“**Company**”) and thanked the shareholders and proxies for participating remotely from various locations through live streaming. He then called the Meeting to order at 11.00 a.m.

Tan Sri Chairman informed that the Meeting was conducted in a fully virtual manner in view of the current Covid-19 pandemic and in compliance with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. He briefed that the Meeting is held via live streaming webcast and online remote voting using the remote participation and voting facilities (“**RPV**”) without physical attendance by shareholders and proxies at the broadcast venue.

Thereafter, Tan Sri Chairman introduced the members of the Board, the Chief Financial Officer, the Head of Legal and Corporate Secretarial, the Company Secretary, representatives from the external auditors, Messrs PricewaterhouseCoopers PLT, the Principal Advisers, M&A Securities Sdn Bhd and the Scheme Advisors, Ferrier Hodgson MH Sdn Bhd, to the floor.

QUORUM

The Secretary confirmed the presence of the requisite quorum pursuant to Clause 14.1 of the Constitution of the Company and Tan Sri Chairman declared the Meeting duly convened.

PROXIES

The Secretary then reported that proxy forms had been received from 6 shareholders representing 52,898,503 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting, with the permission of the Meeting, was taken as read.

BUSINESS AT HAND

Tan Sri Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions put to a vote at the Meeting would be voted on by poll which would be conducted electronically via the RPV facility provided by Tricor Investor & Issuance House Sdn Bhd (“**Tricor**”), the appointed Poll Administrators and results of the poll would be verified by the independent scrutineers, Scrutineer Solutions Sdn Bhd.

Tan Sri Chairman encouraged the shareholders to participate in the Meeting by posting questions or seeking clarification on matters discussed at the Meeting using the query box facility under the RPV and the Board would respond to the questions during the Question & Answer Session upon completion of the remaining business of the Meeting.

The representative from Tricor was invited to explain the online voting procedures through the RPV facility.

Tan Sri Chairman informed that Puan Nurul Afidah binti Jamean and Puan Norwazi Abdul Wahab had agreed to propose and second all the resolutions to be tabled at the AGM. He then proceeded with the agenda of the Meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Tan Sri Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2019 (“**FY 2019**”) together with the Directors’ and Auditors’ Reports thereon.

Tan Sri Chairman highlighted that the Audited Financial Statements were for discussion only as it does not require shareholders’ approval under the Companies Act 2016. Hence, the matter was not put for voting.

Tan Sri Chairman invited Encik Zainal Iskandar bin Ismail, the Group Chief Executive Officer (“**Group CEO**”) of the Company, to present on the Group’s performance for the financial year 2019. The Group CEO presented the financial performance and updates of the Group, which covered the following areas:

- Core businesses of the Group – port business, property development and hospitality
- Financial performance of the Group
- Status of the default in payment by the Company’s indirect 51%-owned subsidiary, Animation Theme Park Sdn Bhd
- PN 17 status of the Company

- Debt restructuring plan and regularisation plan of the Group
- Future plans for the Group – township development and focus on food and beverage sector

The Group CEO stated that with the action plans in the pipeline, the management is confident that the Group would recover from its current financial predicament.

Tan Sri Chairman then informed that the Company had received a number of questions from the Minority Shareholder Watchdog Group (“MSWG”) seeking clarification on certain matters. The questions posted by MSWG were read out by Puan Rusnidar Binti Samsudin for shareholders’ information and the Company’s responses were shared to the Meeting on the screen. The questions by MSWG and the Company’s responses are annexed hereto as ‘Annexure A’.

Tan Sri Chairman declared that the Audited Financial Statements for the FY 2019 together with the Directors’ and Auditors’ Reports thereon be taken as received.

2. RATIFICATION AND APPROVAL OF ADDITIONAL PAYMENT OF DIRECTORS’ FEES AND BENEFITS FROM 1 JANUARY 2019 TO THE DATE OF THE CONCLUSION OF THIS AGM

Tan Sri Chairman informed the Meeting that Resolution 1 was to ratify and approve the additional payment of Directors’ fees and benefits of RM133,000, from 1 January 2019 until the date of the conclusion of this AGM that were paid and payable on a monthly basis.

Tan Sri Chairman remarked that the additional Directors’ fees and benefits of RM133,000 was to meet the shortfall and to cover the fees and benefits of Directors that were appointed after June 2020 and prior to the convening of this AGM.

A notice in writing has been received from two shareholders of the Company, to propose and second Resolution 1 respectively.

3. APPROVAL OF PAYMENT OF DIRECTORS’ FEES AND BENEFITS FOR 2020/2021

Resolution 2 was to approve the payment of Directors’ fees and benefits up to an amount of RM308,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis. The Company would pay the Directors’ fees to each director at RM4,000 per month and the benefits payable to the Directors totalling up to an amount of RM56,000 comprises meeting allowances.

A notice in writing has been received from two shareholders of the Company, to propose and second Resolution 2 respectively.

4. RE-ELECTION OF TAN SRI ABDUL RASHID BIN ABDUL MANAF

As Resolution 3 was on his re-election as Director of the Company, Tan Sri Chairman invited Tan Sri Ir Kunasingam a/l V. Sittampalam to chair this resolution on his behalf.

Tan Sri Ir Kunasingam a/l V. Sittampalam tabled Resolution 3, which is to re-elect Tan Sri Abdul Rashid bin Abdul Manaf, the Director who retired in accordance with Clause 15.9 of the Company’s Constitution.

A notice in writing has been received from two shareholders of the Company, to propose and second Resolution 3 respectively.

Tan Sri Ir Kunasingam a/l V. Sittampalam then handed back the chairmanship of the Meeting to Tan Sri Chairman.

5. RE-ELECTION OF TAN SRI IR KUNASINGAM A/L V. SITTAMPALAM

Resolution 4 was to re-elect Tan Sri Ir Kunasingam a/l V. Sittampalam, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

A notice in writing has been received from two shareholders of the Company, to propose and second the Resolution 4 respectively.

6. RE-ELECTION OF MR ANDY LIEW HOCK SIM

Resolution 5 was to re-elect Mr Andy Liew Hock Sim, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

A notice in writing has been received from two shareholders of the Company, to propose and second the Resolution 5 respectively.

7. RE-ELECTION OF ENCIK ZAINAL ISKANDAR BIN ISMAIL

Resolution 6 was to re-elect Encik Zainal Iskandar bin Ismail, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

A notice in writing has been received from two shareholders of the Company, to propose and second the Resolution 6 respectively.

8. RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman proceeded with Resolution 7 that was to re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

A notice in writing has been received from two shareholders of the Company, to propose and second the Resolution 7 respectively.

9. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Tan Sri Chairman informed that Resolution 8 was to seek the shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

Tan Sri Chairman informed the Meeting that the interested related parties as well as the persons connected with them as stated in Clause 6, pages 7 to 8 of the Circular to Shareholders would abstain from voting on this resolution.

A notice in writing has been received from two shareholders of the Company, to propose and second the Resolution 8 respectively.

10. OTHER BUSINESS

Tan Sri Chairman informed the Meeting that no due notice was received by the Company to transact any other business at the AGM.

11. QUESTIONS & ANSWERS SESSION (Q&A SESSION)

Tan Sri Chairman informed that the Company had received a few questions from shareholders/proxies via the query box and invited the Group CEO to address the questions.

The questions raised and the reply from the Group CEO were as follows:

- (i) Question 1 : Is the Group selling off its Lumut Port?
- Answer : The Company had released an announcement on 21 September 2020 to Bursa Securities to clarify that the Group has no intention to dispose Lumut Port as it is one of the profit contributing segments of the Group.
- (ii) Question 2 : Please clarify on the articles alleging that the Company is being wound up.
- Answer : The Company had released an announcement on 21 September 2020 to Bursa Securities to clarify on the online news articles which claim that the Company is being wound up. Save for ATP which is placed under receivership, no other subsidiaries of the Company has commenced winding up proceedings. The Company would announce details of its Debt Restructuring Scheme to the public in due course.
- (iii) Question 3 : Will the Company declare any dividends?
- Answer : Before a company could declare dividend, its Board of Directors must first ensure that the company has sufficient profits. Considering the current financial condition of the Company, the Board does not recommend any payment of dividends.
- (iv) Question 4 : Hope the Board will give the faithful shareholders shopping vouchers.
- Answer : It is not a common practice to give shopping vouchers during a virtual AGM. As such, the Company has chosen not to do so in its virtual AGM.

Due to time constraint, the Meeting was informed that questions that were not answered during the Meeting would be responded via email after the AGM.

12. CONDUCT OF POLL VOTING

Tan Sri Chairman adjourned the Meeting at 12.10 p.m. for the polling and vote counting process.

13. RESULTS OF POLL VOTING

The Meeting resumed at 12.30 p.m. and Tan Sri Chairman called the Meeting to order for the declaration of the results. Tan Sri Chairman declared that Resolutions No. 1 to 8 were duly passed. The poll results as verified and confirmed by Scrutineer Solutions Sdn Bhd were noted as follows:

Resolution 1 – Ratification and approval of additional payment of Directors’ Fees and Benefits

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	52,933,239	99.9973	1,446	0.0027

Tan Sri Chairman then declared the Resolution 1 duly passed as follows:

“That the additional payment of Directors’ fees and benefits of RM133,000 from 1 January 2019 until the date of the conclusion of this Annual General Meeting that were paid and payable on a monthly basis be and is hereby ratified and approved.”

Resolution 2 – Approval of Payment of Directors’ Fees and Benefits

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	52,933,239	99.9973	1,446	0.0027

Tan Sri Chairman then declared the Resolution 2 duly passed as follows:

“That the payment of Directors’ fees and benefits up to an amount of RM308,000 from the date of the conclusion of this Annual General Meeting until the date of the next Annual General Meeting to be paid on a monthly basis be and is hereby approved.”

Resolution 3 – Re-election of Tan Sri Abdul Rashid bin Abdul Manaf

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	52,933,269	99.9973	1,416	0.0027

Tan Sri Chairman then declared the Resolution 3 duly passed as follows:

“That Tan Sri Abdul Rashid bin Abdul Manaf who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 4 – Re-election of Tan Sri Ir Kunasingam a/l V. Sittampalam

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	52,933,269	99.9973	1,416	0.0027

Tan Sri Chairman then declared the Resolution 4 duly passed as follows:

“That Tan Sri Ir Kunasingam a/ V. Sittampalam who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 5 – Re-election of Mr Andy Liew Hock Sim

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	52,933,269	99.9973	1,416	0.0027

Tan Sri Chairman then declared the Resolution 5 duly passed as follows:

“That Mr Andy Liew Hock Sim who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 6 – Re-election of Encik Zainal Iskandar bin Ismail

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	52,933,269	99.9973	1,416	0.0027

Tan Sri Chairman then declared the Resolution 6 duly passed as follows:

“That Encik Zainal Iskandar bin Ismail who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 7 – Re-appointment of Auditors

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 7	52,933,269	99.9973	1,416	0.0027

Tan Sri Chairman then declared the Resolution 7 duly passed as follows:

“That Messrs PricewaterhouseCoopers PLT be and are hereby appointed as Auditors of the Company for the financial year ending 31 December 2020 at a remuneration to be agreed between the Directors and the Auditors.”

Resolution 8 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 8	34,866	96.0972	1,416	3.9028

Tan Sri Chairman then declared the Resolution 8 duly passed as follows:

“That approval be and is hereby given pursuant to Paragraph 10.09 of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations with the Related Parties, as detailed in Section 2.2 of the Circular to Shareholders of the Company dated 3 September 2020, subject to the following:

- (a) the transactions are carried out in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company; and*
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year based on the following information:*
 - (i) the type of the recurrent related party transactions made; and*
 - (ii) the names of the Related Parties involved in each type of the recurrent related party transactions made and their relationship with the Company.*

That the approval given in the paragraph above shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, the authority is renewed;*
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to section 340(2) of the Companies Act 2016 (“Act”), but must not extend to such extension as may be allowed pursuant to section 340(4) of the Act; or*
- (c) revoked or varied by resolution passed by the shareholders in general meeting;*

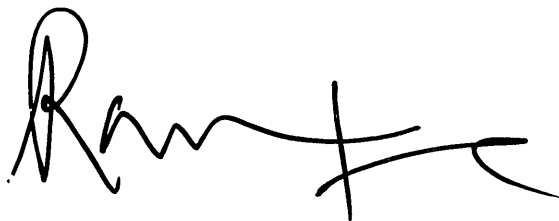
whichever is the earlier.

And that authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	52,933,239	99.9973	1,446	0.0027
Resolution 2	52,933,239	99.9973	1,446	0.0027
Resolution 3	52,933,269	99.9973	1,416	0.0027
Resolution 4	52,933,269	99.9973	1,416	0.0027
Resolution 5	52,933,269	99.9973	1,416	0.0027
Resolution 6	52,933,269	99.9973	1,416	0.0027
Resolution 7	52,933,269	99.9973	1,416	0.0027
Resolution 8	34,866	96.0972	1,416	3.9028

CONCLUSION

There being no further business, Tan Sri Chairman concluded the Meeting at 12.35 p.m. and thanked the shareholders and proxies for their participation.

SIGNED AS A CORRECT RECORD


CHAIRMAN

Dated: 28 September 2020
Ipoh

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