

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

MINUTES OF THE FULLY VIRTUAL THIRTIETH ANNUAL GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD VIA TRICOR’S TIIH ONLINE MEETING PLATFORM AT <https://tiih.online> ON TUESDAY, 29 JUNE 2021 AT 10.30 A.M.

PRESENT:

DIRECTORS: Tan Sri Abdul Rashid bin Abdul Manaf (Chairman)
Datuk Redza Rafiq bin Abdul Razak
Mr Andy Liew Hock Sim
Mr Tan Chee Hau
Encik Zainal Iskandar bin Ismail (cum Group Chief Executive Officer)

ABSENT WITH APOLOGIES: Tan Sri Ir Kunasingam a/l V. Sittampalam

SHAREHOLDERS AND PROXIES: 39 Members, 1 Corporate Representative and 7 Proxies participating via Remote Participation and Voting facilities at TIIH Online website

As per summary of attendance list

IN ATTENDANCE: Mr Cheai Weng Hoong, Company Secretary
Puan Rusnidar binti Samsudin, Chief Financial Officer
Ms Chew Jia Yieng, Financial Controller
Ms Janardhane a/p Muniandy, Head of Legal and Corporate Secretarial
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

Tan Sri Abdul Rashid bin Abdul Manaf, the Chairman of the Board of Directors of the Company (“**Board**”), (“**Tan Sri Chairman**”) welcomed all present at the fully virtual Thirtieth Annual General Meeting (“**AGM**” or “**Meeting**”) of Perak Corporation Berhad and called the Meeting to order at 10.30 a.m.

Tan Sri Chairman informed that the Meeting was conducted in a fully virtual manner in view of the Covid-19 outbreak and as part of the safety measures via live streaming and online remote voting via Tricor’s TIIH Online website at <https://tiih.online>.

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

The Chairman conveyed the apologies of Tan Sri Ir Kunasingam a/l V. Sittampalam for not been able to attend the AGM.

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 10 shareholders representing 54,598,103 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting dated 31 May 2021, with the permission of the Meeting, was taken as read.

BUSINESS AT HAND

Tan Sri Chairman informed the Meeting that the shareholders and proxies are encouraged to pose questions or seeking clarification on matters relevant to the resolutions or issues discussed at the Meeting and the Board would respond to the questions during the Questions & Answers Session upon completion of the remaining business of the Meeting.

Tan Sri Chairman informed that pursuant to the Main Market 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 via online remote voting by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”), the appointed Poll Administrators and the results of the poll would be verified by the independent scrutineers, Scrutineer Solutions Sdn Bhd.

Tan Sri Chairman informed that the voting on the resolutions can be done at any time during the Meeting via the Remote Participation and Voting (“**RPV**”) facilities until the voting session is closed.

Tricor was invited to brief on the online voting procedures through the RPV facilities. A video recording was shown to the participants on the online remote poll voting procedures.

Tan Sri Chairman then proceeded to the first agenda of the AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 (“**FYE 2020**”) 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 (“**Act**”). Hence, the matter was not put for voting.

Tan Sri Chairman then invited Encik Zainal Iskandar bin Ismail, the Group Chief Executive Officer (“**Group CEO**”) of the Company, to present on the key financial highlights of the Group’s performance for FYE 2020.

The Group CEO presented the financial performance and updates of the Group for FYE 2020, which covered the following areas:

- Core businesses of the Group – port and logistics, property development, hospitality and tourism and management services;
- Impact of Covid-19 on the operations for the FY 2020;
- Debt restructuring exercise;
- Commitment to Good Corporate Governance; and
- Future plans for the Group – restructuring and improving the port and logistics sector and continue in township development.

Puan Rusnidar binti Samsudin, the Chief Financial Officer (“CFO”) of the Company, then presented the financial review of the Group’s performance for the FYE 2020 covering the Group’s revenue, pre-tax loss, contribution from the core business segments and cash flow.

The presentation of the Group CEO and CFO is annexed hereto as ‘**Annexure A**’.

Tan Sri Chairman then informed that the Company had received a number of questions from the Minority Shareholders Watch Group (“MSWG”) seeking clarification on certain matters. The questions posted by MSWG were projected on the screen and was read out by the CFO for shareholders’ information and the Group CEO read out the answers which were projected on the screen. The questions by MSWG and the Company’s responses are annexed hereto as ‘**Annexure B**’.

Tan Sri Chairman thanked the Group CEO and CFO for their presentation and declared that the Audited Financial Statements for the FY 2020 together with the Directors’ and Auditors’ Reports thereon be taken as received.

Tan Sri Chairman then proceeded to the proposed resolutions of the AGM. He informed that notice in writing had been received from two shareholders of the Company to propose and second all the resolutions to be tabled at the AGM.

He highlighted that there are seven resolutions on the agenda for the AGM, five of which are Ordinary Businesses while two are Special Businesses.

2. APPROVAL OF PAYMENT OF DIRECTORS’ FEES AND BENEFITS FOR 2021/2022

Tan Sri Chairman informed the Meeting that Resolution 1 was to approve the payment of Directors’ fees and benefits up to an amount of RM550,500 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis.

The Chairman remarked that, if the resolution is passed, the Company would pay the Directors’ fees to each director at RM4,500 per month (except for the Chairman who is entitled to RM5,000 per month) and the benefits to the Directors totalling up to an amount of RM112,500 comprises meeting allowances.

3. RE-ELECTION OF ENCIK ZAINAL ISKANDAR BIN ISMAIL

Tan Sri Chairman informed the Meeting that Resolution 2 was to re-elect Encik Zainal Iskandar bin Ismail, the Director who retired by rotation in accordance with Clause 15.2 of the Company’s Constitution.

4. RE-ELECTION OF DATUK REDZA RAFIQ BIN ABDUL RAZAK

Tan Sri Chairman informed the Meeting that Resolution 3 was to re-elect Datuk Redza Rafiq bin Abdul Razak, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

5. RE-ELECTION OF MR TAN CHEE HAU

Tan Sri Chairman informed the Meeting that Resolution 4 was to re-elect Mr Tan Chee Hau, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

6. RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman informed the Meeting that Resolution 5 was to re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

The Chairman remarked that Messrs PricewaterhouseCoopers PLT, the retiring auditors, had indicated their willingness to accept re-appointment.

7. AUTHORITY TO ISSUE AND ALLOT SHARES

Tan Sri Chairman informed that Resolution 6 was to seek the authority for the Board to issue and allot up to 20% of the total number of issued ordinary shares in the Company pursuant to Sections 75 and 76 of the Act.

The Chairman remarked that, if the resolution is passed, the Company would have the authority to allot and issue up to 20% of the total number of issued ordinary shares in the Company. He added that should there be any decision to issue new shares, the Company would make the necessary announcement accordingly of the actual purpose and the utilisation of proceeds arising from such issuance of shares.

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

Tan Sri Chairman informed that Resolution 7 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 highlighted that the details of the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature are set out in the Circular to Shareholders dated 31 May 2021.

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

9. 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 and he then proceeded with the Questions & Answers Session.

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

Tan Sri Chairman informed that the Company had received a few questions prior to the Meeting from shareholders and invited the Group CEO to address the questions.

The questions raised and the replies from the Group CEO were projected on the screen as follows:

- (i) Question 1 : After utilising the proceeds from the disposal of assets to repay part of the loans/borrowings as approved in the Extraordinary General Meeting, when is the Group expected to generate adequate internal cash to become self-financing and be able to repay its loans/borrowings when become due?

Answer : Upon the successful completion of the fundraising exercise for working capital, the Group expects to generate sufficient cashflow gradually from its business segment over the next five (5) years. The positive cashflow would be dependent on the recovery of the property and tourism market.

- (ii) Question 2 : Does the Board foresee the need to dispose of any further assets or operations to meet its obligations or additional loans are required?

Answer : At this juncture, the Board has no intention to dispose its profitable business units as part of the Proposed Regularisation Plan. The Board may consider disposing the non-core units which do not generate profitability under the Proposed Regularisation Plan. Further announcements will be made via the Requisite Announcement in due course.

- (iii) Question 3 : Is it possible to negotiate for lower interest rates for the existing loans/borrowings?

Answer : In this current market, the existing financial institutions would unlikely be reducing their interest rates. However, it may be adjusted based on the Base Lending Rate in accordance to the monetary policies of the government for post-Covid 19 recovery.

- (iv) Question 4 : Hope the directors of the Company will kindly consider to provide a token to shareholders attending this virtual AGM.

Answer : The Board values the shareholders' support. However, the Company is not able to provide a token to the shareholders for attending this virtual AGM.

The Group CEO went on to address the questions received from the shareholders/proxies via the query box and the replies from the Group CEO were as follows:

- (i) Question 1 : Hope the Chairman will be kind enough to provide some e-vouchers to all loyal shareholders participating and voting at this Meeting.

Answer : The Company sincerely appreciates its shareholders' continued support to the Company. However, at the moment, the Company is unable to respond positively to the request.

- (ii) Question 2 : a) What is the strategy of the Company for the next 12 months?
b) What is the Group CEO's main concern currently?
c) Has any of the past senior management been charged for any criminal offences?

Answer : For the next 12 months, the Company would focus on cost cutting measures to manage its cash outflow, formulating the regularisation plan for submission to Bursa Securities by February 2022 and ensure the debt restructuring exercise is in place to meet the requirements of Bursa Securities.

One of the Group CEO's main concern is the impact of the Covid-19 pandemic on the Company and how it presents opportunities to the Company by changing past beliefs and norms.

We are not aware of any past senior management that has been charged for any criminal offences.

In the year 2021, the Company has reached a new milestone with the establishment of an Integrity and Governance Unit to promote integrity, honesty and accountability in the conduct of business and operations, as well as to enforce and promote the detection of misconduct in an efficient and effective way.

The management has improved the mechanism of whistle blowing of the Group where there is a secure procedure for any individual, internal or external, to report any malpractice or misconduct within the Group.

- (iii) Question 3 : How much has the Company spent on this virtual AGM?

Answer : The cost of virtual AGM is significantly lower than a physical meeting, which is approximately RM45,000.

- (iv) Question 4 : a) What is the Company's future outlook?
b) How is the impact of FMCO to the Company?

Answer : A detailed presentation was given on the impact of FMCO to the Company earlier in the Meeting.

As for the future outlook of the Company, the Board believes that the sooner the society achieves herd immunity, the sooner the economy and the Group could start to recover. The management hopes that there would be recovery in the market when the progress of vaccination has reached an expected level by the end of 2021.

The management is confident that the Group's performance could recover by end of 2021.

The Group CEO informed the Meeting that there were no further questions posed by the shareholders at the Meeting. The Chairman then declared the Q&A Session closed.

11. CONDUCT OF POLL VOTING

Tan Sri Chairman adjourned the Meeting at 12.04 p.m. for the polling and vote counting process.

12. RESULTS OF POLL VOTING

The Meeting resumed at 12.28 p.m. and Tan Sri Chairman called the Meeting to order for the declaration of the results. Tan Sri Chairman announced the poll results on the Resolutions No. 1 to 7, as verified and confirmed by Scrutineer Solutions Sdn Bhd, and the poll results were displayed on screen for the shareholders' information as follows:

Resolution 1 – Approval of Payment of Directors' Fees and Benefits

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	54,559,710	99.8174	99,814	0.1826

It was read as follows:

“That the payment of Directors' fees and benefits up to an amount of RM550,500 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 2 – Re-election of Encik Zainal Iskandar bin Ismail

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	54,631,890	99.9494	27,634	0.0506

It was read as follows:

“That Encik Zainal Iskandar bin Ismail who retired in accordance with Clause 15.2 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

Resolution 3 – Re-election of Datuk Redza Rafiq bin Abdul Razak

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	54,631,890	99.9494	27,634	0.0506

It was read as follows:

“That Datuk Redza Rafiq bin Abdul Razak 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 Mr Tan Chee Hau

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	54,631,890	99.9494	27,634	0.0506

It was read as follows:

“That Mr Tan Chee Hau 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-appointment of Auditors

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	54,631,890	99.9494	27,634	0.0506

It was read as follows:

“That Messrs PricewaterhouseCoopers PLT be and are hereby appointed as Auditors of the Company for the financial year ending 31 December 2021 at a remuneration to be agreed between the Directors and the Auditors.”

Resolution 6 – Authority to Issue and Allot Shares

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	54,631,840	99.9494	27,634	0.0506

It was read as follows:

“That subject always to the Companies Act 2016 (“Act”), the Constitution, the Main Market Listing Requirements of Bursa Securities (“MMLR”) and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed 20% of the total number of issued shares of the Company for the time being AND THAT the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.”

Resolution 7 – 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 7	1,733,487	98.4309	27,634	1.5691

It was read as follows:

“That approval be and is hereby given pursuant to Paragraph 10.09 of Bursa Securities’ MMLR 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 31 May 2021, 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 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.”

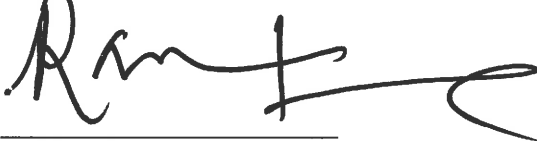
Based on the poll results as projected on the screen, the Chairman declared all Resolutions 1 to 7 as tabled at the AGM carried.

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	54,559,710	99.8174	99,814	0.1826
Resolution 2	54,631,890	99.9494	27,634	0.0506
Resolution 3	54,631,890	99.9494	27,634	0.0506
Resolution 4	54,631,890	99.9494	27,634	0.0506
Resolution 5	54,631,890	99.9494	27,634	0.0506
Resolution 6	54,631,840	99.9494	27,634	0.0506
Resolution 7	1,733,487	98.4309	27,634	1.5691

CONCLUSION

There being no further business, Tan Sri Chairman concluded the Meeting at 12.29 p.m. and thanked the shareholders and proxies for their participation.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 29 June 2021

Ipoh