

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

MINUTES OF THE FULLY VIRTUAL THIRTY-FIRST ANNUAL GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD THROUGH TIIH ONLINE WEBSITE AT <https://tiih.online> OR <https://tiih.com.my> ON THURSDAY, 2 JUNE 2022 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 Ahmad Yani bin Aminuddin
Tuan Haji Faizul Hilmy bin Ahmad Zamri
Encik Zainal Iskandar bin Ismail (cum Group Chief Executive Officer)

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

SHAREHOLDERS AND PROXIES: 45 Members, 1 Corporate Representative and 9 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, Legal and Corporate Secretarial

BY INVITATION: Representatives from Messrs Crowe Malaysia PLT
Representative 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 (“**Board**”) of the Company (“**Tan Sri Chairman**”), began by introducing himself to the shareholders and proxies. Tan Sri Chairman then welcomed all present at the fully virtual Thirty-first Annual General Meeting (“**AGM**” or “**Meeting**”) of Perak Corporation Berhad conducted through live streaming and online remote voting via Tricor Investor & Issuing House Services Sdn Bhd’s TIIH Online website and called the Meeting to order at 10.30 a.m.

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

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 9 shareholders representing 56,567,753 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting dated 29 April 2022, 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 2021

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 2021 ("**FYE 2021**") 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 the FYE 2021.

The Group CEO's delivered his presentation covering the following areas:

- Corporate milestones on the scheme of arrangement and debt settlement agreements
- 2021 Key financial highlights and financial performance;
- Commitment to Good Corporate Governance;
- Social responsibility; and
- Way forward for the Group.

The presentation of the Group CEO is annexed hereto as 'Annexure A'.

Tan Sri Chairman thanked the Group CEO for his presentation and declared that the Audited Financial Statements for the FY 2021 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 eight resolutions on the agenda for the AGM, six of which are Ordinary Businesses while two are Special Businesses.

2. APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR 2022/2023

Tan Sri Chairman informed the Meeting that Resolution 1 was to approve the payment of Directors' fees and benefits up to an amount of RM609,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis.

Tan Sri 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 totalled up to an amount of RM136,500 comprises meeting allowances.

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

As Resolution 2 was in relation to Tan Sri Chairman's re-election as Director of the Company, for good governance, Tan Sri Chairman invited Datuk Redza Rafiq bin Abdul Razak to chair this resolution on his behalf.

Datuk Redza Rafiq bin Abdul Razak tabled Resolution 2, which is to re-elect Tan Sri Abdul Rashid bin Abdul Manaf, the Director who retired in accordance with Clause 15.2 of the Company's Constitution.

Datuk Redza Rafiq bin Abdul Razak then handed back the chairmanship of the Meeting to Tan Sri Chairman.

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

Tan Sri Chairman informed the Meeting that Resolution 3 was to re-elect Tan Sri Ir Kunasingam a/l V. Sittampalam, the Director who retired in accordance with Clause 15.2 of the Company's Constitution.

5. RE-ELECTION OF ENCIK AHMAD YANI BIN AMINUDDIN

Tan Sri Chairman informed the Meeting that Resolution 4 was to re-elect Encik Ahmad Yani bin Aminuddin, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

6. RE-ELECTION OF TUAN HAJI FAIZUL HILMY BIN AHMAD ZAMRI

Tan Sri Chairman informed the Meeting that Resolution 5 was to re-elect Tuan Haji Faizul Hilmy bin Ahmad Zamri, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

7. RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman informed the Meeting that Resolution 6 was to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

Tan Sri Chairman remarked that Messrs Crowe Malaysia PLT, the retiring auditors, had indicated their willingness to accept re-appointment.

8. AUTHORITY TO ISSUE AND ALLOT SHARES

Tan Sri Chairman informed that Resolution 7 was to seek the authority for the Board to issue and allot up to 10% of the total number of issued ordinary shares in the Company pursuant to Sections 75 and 76 of the Act.

Tan Sri Chairman remarked that, if the resolution is passed, the Company would have the authority to allot and issue up to 10% 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.

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 highlighted that the details of the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature were set out in the Circular to Shareholders dated 29 April 2022.

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 7 of the Circular to Shareholders would abstain from voting on this resolution.

10. OTHER BUSINESS

Tan Sri Chairman informed the Meeting that all resolutions set out in the Notice of the AGM were tabled. As there has been no due notice received by the Company to transact any other business at the AGM, Tan Sri Chairman then proceeded with the Questions & Answers Session.

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

Tan Sri Chairman invited the Group CEO to address the questions received from shareholders.

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

(i) Question 1 : Will there be any new project for the future?

Answer : Based on the three (3) core businesses, for port and logistics, Lumut Maritime Terminal Sdn Bhd (“LMT”) has embarked on a new terminal located next to the existing terminal. With the completion of the expansion, LMT will be able to double the capacity that LMT is currently handling at the terminal. This development is expected to increase the business in the next three to four years.

On the property development segment, to cater for the potential growth in the residential demand and to optimise its land resources, the Company has undertaken several measures to identify the potential plots of land to be developed for residential development and for the projects that has been submitted for development, they are in the process of obtaining the approval from the relevant authorities for land conversion and increase of development density and plot ratio.

The Group is optimistic with the current sentiment of the Malaysian economy, increasing domestic travelling and opening of borders to international tourists, the management expects hospitality and tourism segment to recover within the next one to two years.

(ii) Question 2 : When will the Company be out of PN17 and settle all the debts?

Answer : The Company is currently formulating its proposed regularisation plan, upon which will be submitted to the relevant authorities for approval. Once it has been approved, the Company is required to achieve two (2) quarters of profits before the PN17 status could be uplifted.

(iii) Question 3 : Hope the Chairman will be kind enough to provide e-vouchers to all shareholders participating and voting at this Meeting and e wallet of RM100.00.

Answer : The Company would look into this matter when the Company is able to have physical meeting with the shareholders. However, at the moment, the Company is unable to respond positively to the request. The Company sincerely appreciates its shareholders’ continued support to the Company.

(iv) Question 4 : Could the Board of Directors enlighten the shareholders regarding the regularisation plan and when could the Company regularise its PN17 status during the year 2022? If not, then the targeted timeline and any potential hiccups?

Answer : As announced earlier, the Company has obtained an extension of time until 10 August 2022 to submit the regularisation plan to the relevant regulatory authorities. The Company is working on formulating the regularisation plan to address the Company's financial condition. The Company will announce as and when there are material developments on its proposed regularisation plan.

The management expects that the proposed regularisation plan to include the following:

- i. the proposed balance sheet reconstruction exercise in order to reduce the overall accumulated losses and also to strengthen the balance sheet of the Company in future;
- ii. to look into the finalisation of projects and businesses or any injection of vital business into the Group to strengthen the three (3) core businesses of the Group; and
- iii. may include the proposed fundraising exercise via rights issue and private placement to identify investors to raise the necessary fund for undertaking the business under the regularisation plan.

(v) Question 5 : What will be the future plan of the Company?

Answer : Moving forward, upon upliftment of being a PN17 affected issuer, the Group aims to return to profitability via implementation of the turnaround plans. In the short term, the management needs to complete the debt restructuring and the next immediate plan is to ensure that the regularisation plan is in place and in the future, the management would look at resolving its debt obligations and continue to address its obligation to redeem all the preference shares issued as part of the debt settlement.

The management remain committed to the three (3) core businesses to further create value. As part of the regularisation plan, the management would have to undertake business regularisation to achieve the Company's objective.

(vi) Question 6 : Could the Board of Directors give some colour regarding the Company's performance in 2022, especially the property development and hospitality and tourism segments? Could the shareholder be expecting a profitable year for financial year ending 31 December 2022?

Answer : In terms of the Group's future prospect, this would depend on the ability to formulate a successful regularisation plan in order to boost its existing business activities and to uplift the Company from PN17 status.

In respect of property development segment, with the recent recognition by Ipoh City Council that Bandar Meru Raya as 'Bandar/Pusat Utama', in terms of the second in hierarchy after 'Bandar/Pusat Wilayah Negeri', the management viewed the prospect for the demand in residential segment.

Currently, the Company is planning for several projects to develop both stratified and landed, mid to high end residential schemes on a few parcels of land in Bandar Meru Raya.

With the Covid-19 transition into endemic phase, the Company envisaged its hospitality & tourism business and earnings visibility to gradually recover from the slowdown caused by the global outbreak of Covid-19 pandemic.

The management was hopeful and positive but cautiously looking at strategies to move forward.

(vii) Question 7 : What is the status of government acquisition?

Answer : The government acquisition of the land is part of the debt settlement agreement with CIMB Bank Berhad where the proceeds from the acquisition has been earmarked as part repayment of the debt to CIMB Bank Berhad. In term of the status, as at to-date, the federal government has issued the necessary process under Sections 4 and 8 of the Land Acquisition Act 1960 and is expected to be completed soon.

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.

12. CONDUCT OF POLL VOTING

Tan Sri Chairman adjourned the Meeting at 11.22 a.m. for the polling and vote counting process.

13. RESULTS OF POLL VOTING

The Meeting resumed at 11.53 a.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 8, as verified and confirmed by Scrutineer Solutions Sdn Bhd, 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	61,764,289	99.9750	15,421	0.0250

It was read as follows:

“That the payment of Directors’ fees and benefits up to an amount of RM609,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis be and is hereby approved.”

Resolution 2 – Re-election of Tan Sri Abdul Rashid bin Abdul Manaf

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	61,764,319	99.9848	9,391	0.0152

It was read as follows:

“That Tan Sri Abdul Rashid bin Abdul Manaf 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 Tan Sri Ir Kunasingam a/l V. Sittampalam

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	61,763,069	99.9828	10,641	0.0172

It was read as follows:

“That Tan Sri Ir Kunasingam a/l V. Sittampalam 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 4 – Re-election of Encik Ahmad Yani bin Aminuddin

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	61,764,319	99.9848	9,391	0.0152

It was read as follows:

“That Encik Ahmad Yani bin Aminuddin 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 Tuan Haji Faizul Hilmy bin Ahmad Zamri

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	61,764,319	99.9848	9,391	0.0152

It was read as follows:

“That Tuan Haji Faizul Hilmy bin Ahmad Zamri 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-appointment of Auditors

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	61,586,919	99.6879	192,791	0.3121

It was read as follows:

“That Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 at a remuneration to be agreed between the Directors and the Auditors.”

Resolution 7 – Authority to Issue and Allot Shares

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 7	61,764,319	99.9848	9,391	0.0152

It was read as follows:

“That, pursuant to Sections 75 and 76 of the Act, and subject always to the Constitution of the Company and the approval of the relevant authorities, the Directors be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors are also empowered to obtain the approval from the Bursa Securities for the listing of and quotation for the additional shares to be issued.”

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	8,865,916	99.8942	9,391	0.1058

It was read as follows:

“That approval be and is hereby given pursuant to Paragraph 10.09 of Bursa Securities’ 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 29 April 2022, 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 8 as tabled at the AGM carried.

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	61,764,289	99.9750	15,421	0.0250
Resolution 2	61,764,319	99.9848	9,391	0.0152
Resolution 3	61,763,069	99.9828	10,641	0.0172
Resolution 4	61,764,319	99.9848	9,391	0.0152
Resolution 5	61,764,319	99.9848	9,391	0.0152
Resolution 6	61,586,919	99.6879	192,791	0.3121
Resolution 7	61,764,319	99.9848	9,391	0.0152
Resolution 8	8,865,916	99.8942	9,391	0.1058

CONCLUSION

There being no further business, Tan Sri Chairman concluded the Meeting at 11.54 a.m. and thanked the shareholders and proxies for their participation.

SIGNED AS A CORRECT RECORD

A handwritten signature in black ink, appearing to be 'Tan Sri', written over a horizontal line.

CHAIRMAN

Dated: 2 June 2022

Ipoh

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