

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

**MINUTES OF THE FULLY VIRTUAL EXTRAORDINARY GENERAL MEETING OF PERAK CORPORATION BERHAD HELD THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA TRICOR'S TIIH ONLINE MEETING PLATFORM AT <https://tiih.online> ON MONDAY, 31 JANUARY 2022 AT 10.33 A.M.**

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**PRESENT AT BROADCAST VENUE, TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR:**

**DIRECTORS:** Tan Sri Abdul Rashid bin Abdul Manaf (Chairman)  
Datuk Redza Rafiq bin Abdul Razak  
Encik Zainal Iskandar bin Ismail

**BY INVITATION:** Puan Rusnidar binti Samsudin, Chief Financial Officer  
Ms Janardhane a/p Muniandy, Head of Legal and Corporate Secretarial

**PRESENT VIA VIDEO-CONFERENCING:**

**DIRECTORS:** Tan Sri Ir Kunasingam a/l V. Sittampalam  
Mr Andy Liew Hock Sim  
Mr Tan Chee Hau  
En Ahmad Yani bin Aminuddin  
Tuan Haji Faizul Hilmy bin Ahmad Zamri

**SHAREHOLDERS AND PROXIES:** 17 Members and 8 Proxies participating via Remote Participation and Voting facilities at TIIH Online website  

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As per summary of attendance list

**BY INVITATION:** Ms Chew Jia Yieng, Financial Controller  
Representatives from Shared Services & Resources Sdn Bhd  
Representatives from M&A Securities Sdn Bhd  
Representatives from Ferrier Hodgson MH Sdn Bhd  
Representative from Deol & Gill  
Representatives from Tricor Investor & Issuing House Services Sdn Bhd (Poll Administrator)  
Representatives from Scrutineer Solutions Sdn Bhd (Scrutineers)

**IN ATTENDANCE:** Mr Cheai Weng Hoong, Company Secretary

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**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 Extraordinary General Meeting (“EGM” or “Meeting”) of Perak Corporation Berhad (“Perak Corp” or “Company”) and called the Meeting to order at 10.33 a.m.

Tan Sri Chairman informed that the Meeting was conducted in a fully virtual manner 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 and the Company Secretary 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 56,117,253 shares within the prescribed period of 48 hours before the time for convening the Meeting.

## **NOTICE OF MEETING**

The Notice of Meeting dated 7 January 2022, with the permission of the Meeting, was taken as read.

## **BUSINESS AT HAND**

Tan Sri Chairman informed that the shareholders and proxies are encouraged to post questions or seek clarification on matters relevant to the resolution or issues discussed at the Meeting and the Board would respond to the questions during the Question & Answer Session upon completion of the main business of the Meeting.

Tan Sri Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the resolution 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 resolution 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 facility. A video recording was shown to the participants on the online remote poll voting procedures.

Tan Sri Chairman then proceeded to the agenda 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 altogether two (2) ordinary resolutions and two (2) special resolutions to be tabled at this Meeting.

### **1. PROPOSED SETTLEMENT OF THE DEBT OWING BY THE COMPANY TO CIMB BANK BHD VIA CASH SETTLEMENT AND ISSUANCE OF 20,900,309 REDEEMABLE PREFERENCE SHARES (“RPS-A1”) AT AN ISSUE PRICE OF RM1.00 PER RPS-A1**

Tan Sri Chairman informed the Meeting that Ordinary Resolution I was to approve the proposed settlement of the debt owing by the Company to CIMB Bank Bhd via cash settlement and issuance of 20,900,309 RPS-A1 at an issue price of RM1.00 per RPS-A1.

**2. PROPOSED SETTLEMENT OF THE DEBT OWING BY THE COMPANY TO AFFIN ISLAMIC BANK BHD VIA CASH SETTLEMENT AND ISSUANCE OF 14,914,671 REDEEMABLE PREFERENCE SHARES (“RPS-A2”) AT AN ISSUE PRICE OF RM1.00 PER RPS-A2**

Tan Sri Chairman informed the Meeting that Ordinary Resolution II was to approve the proposed settlement of the debt owing by the Company to Affin Islamic Bank Bhd via cash settlement and issuance of 14,914,671 RPS-A2 at an issue price of RM1.00 per RPS-A2.

Ordinary Resolution I and Ordinary Resolution II are not inter-conditional upon with each other.

**3. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY RELATING TO THE ISSUANCE OF RPS-A1 (“Proposed Amendments I”)**

Tan Sri Chairman informed the Meeting that Special Resolution I was to approve the proposed amendments to the Constitution of the Company relating to the issuance of RPS-A1.

**4. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY RELATING TO THE ISSUANCE OF RPS-A2 (“Proposed Amendments II”)**

Tan Sri Chairman informed the Meeting that Special Resolution II was to approve the Proposed Amendments to the Constitution of the Company relating to the issuance of RPS-A2.

**5. 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 replies from the Group CEO were as follows:

- (i) Question 1 : Given the favourable conclusion of the Adjoined Court Convened Meeting with the scheme creditors on 19 April 2021, this will be an important milestone for the Company to carry on the debts restructuring. Could the Board enlighten the shareholders on the progress, subsequent steps and when could the shareholders expecting the debt restructuring to be completed?

Answer : Following the approval obtained from the creditors and the sanction of the Proposed Scheme of Arrangement from High Court of Malaya, the Board is now actively working on its proposed regularisation plan with its advisors together with its major shareholder to formulate a sustainable business plan moving forward to uplift the Company’s status as an affected listed issuer pursuant to the PN17 of the Listing Requirements of Bursa Malaysia Securities Bhd.

- (ii) Question 2 : What is the rationale for this proposal? Please explain.
- Answer : The rationale of this proposal is to restructure the outstanding payment obligation to the secured lenders namely, CIMB Bank Berhad and Affin Islamic Bank Berhad, thus allowing the Company to proceed with its regularisation plan.
- (iii) Question 3 : ARX Holdings Sdn Bhd and ARX-YSC Sdn Bhd (“**Proposed Interveners**”) had filed an interveners’ application, inter alia, to intervene and be made parties to the proceeding herein or alternatively be excluded as the Scheme Creditors from the Proposed Scheme of Arrangement, will this cause any delay to the Company’s regularisation plan given the favourable conclusion received from the Adjourned Court Convened Meeting with the scheme creditors on 19 April 2021? If yes, how will it cause the delay?
- Answer : The interveners’ suit between the Proposed Interveners and Perak Corporation Bhd has been resolved at the High Court on 6 August 2021, Therefore, the Board does not foresee any delay in the regularisation plan due to the exclusion of the Proposed Interveners from the Proposed Scheme of Arrangement.
- (iv) Question 4 : After the completion of all the restructuring proposals, will the Company be in the position to resume the payment of dividend, and if so, when?
- Answer : The Company would definitely declare dividends should the situation warrants it.
- (v) Question 5 : I wish to request for e-wallet as a token of appreciation to the shareholders who attend this EGM.
- Answer : There will not be any door gifts or e-wallet for this Meeting.
- (vi) Question 6 : Besides the scheme creditors as announced, what are the other key issues faced by the Company in completing the regularisation plan? And when could the Company regularise its PN17 status?
- Answer : In view of this ongoing situation and uncertainty arising from the Covid-19 pandemic outbreak, the Company has faced multiple disruptions in its ongoing negotiations and discussions with the potential suiter and its secured creditors in formulating the regularisation plan. The Company will identify viable and suitable business activities or projects that can be injected into Perak Corporation Bhd group to revive its profitability and cash flow level that will enable the Group to resuscitate its business activities or for the long term. The Company together with the appointed advisers are now working towards formulating the regularisation plan to address the Company’s financial condition.

(vii) Question 7 : How much did the Company spent on this virtual EGM? Would the Board of Directors kindly consider giving participants with Touch n Go e-wallet as a token of appreciation for attending this Meeting, especially today is the Chinese New Year eve, whereby the shareholders have taken time and interest to participate.

Answer : The amount spent for this virtual EGM is reasonable and costs lesser than holding a physical meeting. Unfortunately, as mentioned earlier, there will not be any door gifts or Touch n Go e-wallet for this Meeting.

The Group CEO informed the Meeting that as there was no further question, the Meeting would proceed to the poll voting.

## 6. CONDUCT OF POLL VOTING

Tan Sri Chairman adjourned the Meeting at 11.00 a.m. for the polling and vote counting process.

## 7. RESULTS OF POLL VOTING

The Meeting resumed at 11.30 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 Ordinary Resolution I and Ordinary Resolution II and the Special Resolution I and Special Resolution II, as verified and confirmed by Scrutineer Solutions Sdn Bhd, and the poll results were displayed on screen for the shareholders' information as follows:

### Ordinary Resolution I – Proposed Debt Settlement I

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution I	61,239,357	99.9939	3,725	0.0061

It was read as follows:

*“THAT subject to the passing of the Special Resolution I and the relevant approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Company to settle the debt owing to CIMB via cash settlement and issuance of RPS-A1 at an issue price of RM1.00 per RPS-A1. The Company had on 8 November 2021 entered into a debt settlement agreement with CIMB for the proposed debt settlement of the debt owing by Perak Corp to CIMB amounting to RM34,717,826.86 based on the amount outstanding as at the cut-off date as at 31 December 2021 (“CIMB Debt Settlement Agreement”) (“Proposed Debt Settlement I”) to be settled via cash settlement of RM13,817,517.86 and issuance of 20,900,309 RPS-A1 at an issue price of RM1.00 per RPS-A1.*

*AND THAT the Board of Directors of Perak Corp (“Board”) be and is hereby authorised and empowered to give full effect to the Proposed Debt Settlement I, the CIMB Debt Settlement Agreement and such other agreements arising therefrom with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute and deliver and/or cause to be executed and delivered the*

*CIMB Debt Settlement Agreement and all such other agreements, deeds, arrangements, power of attorney, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all things, acts and matters as they may deem fit, necessary and/or expedient or in the best interests of the Company and/or appropriate in order to implement, finalise, complete and give full effect to the Proposed Debt Settlement I under the terms and conditions of the CIMB Debt Settlement Agreement with full powers to negotiate, approve, agree and assent to any conditions, revaluations, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or in the best interest of the Company, including to enter into any supplemental agreement(s) in connection with the Proposed Debt Settlement I, and to deal with all matters relating thereto.”*

#### Ordinary Resolution II – Proposed Debt Settlement II

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution II	61,239,357	99.9939	3,725	0.0061

It was read as follows:

*“THAT subject to the passing of the Special Resolution II and the relevant approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Company to settle the debt owing Affin Islamic via cash settlement and issuance of RPS-A2 at an issue price of RM1.00 per RPS-A2. The Company had on 8 November 2021 entered a debt settlement agreement with Affin Islamic for the proposed debt settlement of the debt owing by Perak Corp Group to Affin Islamic amounting to RM53,867,709.75 based on the amount outstanding as at the cut-off date as at 31 March 2022 to be settled via cash settlement of RM38,953,038.75 and issuance of 14,914,671 RPS-A2 at an issue price of RM1.00 per RPS-A2 (“Affin Islamic Debt Settlement Agreement”) (“Proposed Debt Settlement II”).*

*AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Debt Settlement II, the Affin Islamic Debt Settlement Agreement and such other agreements arising therefrom with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute and deliver and/or cause to be executed and delivered the Affin Islamic Debt Settlement Agreement and all such other agreements, deeds, arrangements, power of attorney, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all things, acts and matters as they may deem fit, necessary and/or expedient or in the best interests of the Company and/or appropriate in order to implement, finalise, complete and give full effect to the Proposed Debt Settlement II under the terms and conditions of the Affin Islamic Debt Settlement Agreement with full powers to negotiate, approve, agree and assent to any conditions, revaluations, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or in the best interest of the Company, including to enter into any supplemental agreement(s) in connection with the Proposed Debt Settlement II, and to deal with all matters relating thereto.”*

**Special Resolution I – Proposed Amendments I**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Special Resolution I</b>	61,150,632	99.8490	92,450	0.1510

It was read as follows:

*“THAT subject to the passing of the Ordinary Resolution I and the relevant approvals being obtained from the relevant authorities/parties, approval be and is hereby given for the existing Constitution of the Company to be altered, modified, added and/or deleted, as the case may be, in the form and manner as set out in Appendix V (A) of the Circular to Shareholders dated 7 January 2022;*

*AND THAT the Board and the Secretary of the Company be and are hereby empowered and authorised to do all such acts, deeds, and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and steps as they may deem necessary, expedient and/or appropriate to implement, to give full effect to the Proposed Amendments I, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments in any manner as may be in the interests of the Company and/or as may be required by the relevant authorities in connection with the Proposed Amendments I.”*

**Special Resolution II – Proposed Amendments II**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Special Resolution II</b>	61,150,632	99.8490	92,450	0.1510

It was read as follows:

*“THAT subject to the passing of the Ordinary Resolution II and the relevant approvals being obtained from the relevant authorities/parties, approval be and is hereby given for the existing Constitution of the Company to be altered, modified, added and/or deleted, as the case may be, in the form and manner as set out in Appendix V (B) of the Circular to Shareholders dated 7 January 2022;*

*AND THAT the Board and the Secretary of the Company be and are hereby empowered and authorised to do all such acts, deeds, and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and steps as they may deem necessary, expedient and/or appropriate to implement, to give full effect to the Proposed Amendments II, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments in any manner as may be in the interests of the Company and/or as may be required by the relevant authorities in connection with the Proposed Amendments II.”*

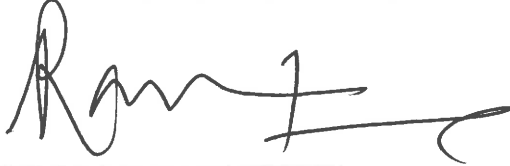
Based on the poll results as projected on the screen, the Chairman declared all resolutions as tabled at the EGM carried.

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution I</b>	61,239,357	99.9939	3,725	0.0061
<b>Ordinary Resolution II</b>	61,239,357	99.9939	3,725	0.0061
<b>Special Resolution I</b>	61,150,632	99.8490	92,450	0.1510
<b>Special Resolution II</b>	61,150,632	99.8490	92,450	0.1510

**CONCLUSION**

There being no further business, Tan Sri Chairman concluded the Meeting at 11.31 a.m. and thanked the shareholders and proxies for their participation.

**SIGNED AS A CORRECT RECORD**



**CHAIRMAN**

Dated: 31 January 2022  
Ipoh