

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

MINUTES OF THE FULLY VIRTUAL EXTRAORDINARY GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA TRICOR’S TIIH ONLINE MEETING PLATFORM AT <https://tiih.online> ON TUESDAY, 8 JUNE 2021 AT 11.00 A.M.

PRESENT:

DIRECTORS: Tan Sri Abdul Rashid bin Abdul Manaf (Chairman)
Tan Sri Ir Kunasingam a/l V. Sittampalam
Datuk Redza Rafiq bin Abdul Razak
Mr Andy Liew Hock Sim
Mr Tan Chee Hau
Encik Zainal Iskandar bin Ismail

SHAREHOLDERS AND PROXIES: 32 Members, 1 Corporate Representative and 7 Proxies participating via Remote Participation and Voting facilities at TIIH Online website

As per summary of attendance list

BY INVITATION: Puan Rusnidar Binti Samsudin, Chief Financial Officer
Ms Chew Jia Yieng, Financial Controller
Ms Janardhane a/p Muniandy, Head of Legal and Corporate Secretarial
Hajah Sharifah Nor Hashimah binti Syed Kamaruddin, Chief Executive Officer of PCB Development Sdn Bhd
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)

IN ATTENDANCE: Mr Cheai Weng Hoong, Company Secretary

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 (“**Company**”) and 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 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 Chief Executive Officer of PCB Development Sdn Bhd 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 7 shareholders representing 52,899,003 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting dated 24 May 2021, 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 seeking 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.

1. PROPOSED DISPOSAL BY PCB DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF PERAK CORPORATION BERHAD, OF FOUR (4) PIECES OF VACANT COMMERCIAL LAND AND ONE (1) PIECE OF VACANT RESIDENTIAL LAND ALL SITUATED AT MUKIM HULU KINTA, DAERAH KINTA, PERAK DARUL RIDZUAN TO PERTUBUHAN KESELAMATAN SOSIAL FOR A TOTAL CASH CONSIDERATION OF RM78,679,531.26 (“PROPOSED DISPOSAL OF PROPERTIES TO PERKESO”)

Tan Sri Chairman informed the Members that the purpose of the Meeting was to seek the shareholders’ approval for the Proposed Disposal of Properties to PERKESO. He highlighted that the details are set out in the Circular to Shareholders dated 24 May 2021.

Tan Sri Chairman informed that notice in writing has been received from two shareholders of the Company, to propose and second the resolution.

2. 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 : Will the Company be providing e-vouchers or Touch n Go e-wallet as a token of appreciation for attending the Meeting?

Answer : The Board appreciates the shareholders' unwavering support to the Company. However, the Company would not be providing any e-vouchers or Touch n Go e-wallet especially during this difficult time faced by the Company.

(ii) Question 2 : What is the strategy of the Company for the next twelve (12) months?

Answer : The Company's strategy is fully dependent on the debt restructuring and regularisation plan. The Company has obtained the approval of the Court for the Proposed Scheme of Arrangement on 7 May 2021 and will be working on the restructuring its debts and payment obligations and focusing on formulating the regularisation plan.

The Company expects to submit the regularisation plan to Bursa Securities by February 2022. The regularisation plan, upon obtaining the approval from Bursa Securities, is estimated to be implemented in the fourth quarter of 2022.

(iii) Question 3 : What is the management's main concern and focus at the moment?

Answer : The management is giving full attention to the persisted Covid-19 situation and how it would impact the Group, its corporate debt restructuring and proposed regularisation plan.

(iv) Question 4 : When will the Company be profitable again?

Answer : The Company is currently formulating the regularisation plan which is due for submission to Bursa Securities by February 2022. The regularisation plan, upon obtaining the approval from Bursa Securities, is estimated to be implemented before the fourth quarter of 2022.

The Group CEO informed the Meeting that questions that were not related to the subject matter of the Meeting would be responded via email after the EGM.

3. CONDUCT OF POLL VOTING

Tan Sri Chairman adjourned the Meeting at 11.30 a.m. for the polling and vote counting process.

4. RESULTS OF POLL VOTING

The Meeting resumed at 11.56 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, as verified and confirmed by Scrutineer Solutions Sdn Bhd, and the poll results were displayed on screen for the Members' information as follows:

Ordinary Resolution – Proposed Disposal of Properties to PERKESO

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	52,973,035	99.9630	19,626	0.0370

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

“THAT subject to and conditional upon the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to PCB Development to dispose of the Properties to PERKESO for a cash consideration of RM78,679,531.26 in accordance with the terms and conditions contained in the two (2) separate sale and purchase agreements, both dated 17 December 2020, entered into between PCB Development and PERKESO in relation to the Proposed Disposal of Properties (“SPAs”);

THAT the Board of Directors of Perak Corp (“Board”) is hereby authorised to utilise the proceeds from the Proposed Disposal of Properties as set out in Section 5 of the circular to shareholders dated 24 May 2021 and the Board be and is hereby authorised to revise the use of proceeds from the Proposed Disposal of Properties in the manner as it deems fit and in the best interest of the Company;

AND THAT the Board be and is hereby authorised and empowered to take all such steps and enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as it deems fit, necessary, expedient and/or appropriate and in the best interests of the Company in order to implement, finalise, complete and give full effect to the Proposed Disposal of Properties and the terms and conditions of the SPAs with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities as the Board deems fit, appropriate.”

CONCLUSION

There being no further business, Tan Sri Chairman concluded the Meeting at 11.58 a.m. and thanked the shareholders and proxies for their participation.

SIGNED AS A CORRECT RECORD


CHAIRMAN

Dated: 8 June 2021

Ipoh