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PERAK CORPORATION BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**

The Resolution in respect of the above proposal will be tabled as Special Business at the Thirty-Third Annual General Meeting (“AGM”) of Perak Corporation Berhad (“Perak Corp”) to be held fully virtual through the online meeting platform of TIIH Online via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) on Tuesday, 11 June 2024 at 10.00 a.m. Notice of the AGM together with the Form of Proxy in respect of the AGM are available from Perak Corp’s website at www.perakcorp.com.my.

The Form of Proxy should be deposited at Tricor’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or by electronic lodgement via TIIH Online website at <https://tiih.online> no later than **Sunday, 9 June 2024 at 10.00 a.m.** For electronic lodgement, please follow the procedures as set out in the Administrative Guide.

Last date and time for lodging of the Form of Proxy : Sunday, 9 June 2024 at 10.00 a.m.

Date and time of the AGM : Tuesday, 11 June 2024 at 10.00 a.m.

This Circular is dated 30 April 2024

DEFINITIONS

The following definitions shall apply throughout this Circular and accompanying appendices unless the context requires otherwise:

Act	- Companies Act 2016, as amended from time to time including any re-enactment thereof
AGM	- Annual General Meeting
Audit Committee	- Audit Committee of Perak Corp
Board	- Board of Directors of Perak Corp
Bursa Malaysia	- Bursa Malaysia Securities Berhad [<i>Registration No.: 200301033577 (635998-W)</i>]
Circular	- This circular to the shareholders of Perak Corp dated 30 April 2024
Director(s)	- Shall have the meaning given in section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of Perak Corp (or its subsidiary or holding company) or a chief executive of Perak Corp (or its subsidiary or holding company)
LBTBSB	- Lekir Bulk Terminal Sdn Bhd [<i>Registration No.: 199601041707 (414060-T)</i>]
Listing Requirements	- Main Market Listing Requirements of Bursa Malaysia
LMTSB	- Lumut Maritime Terminal Sdn Bhd [<i>Registration No.: 198901003174 (180480-D)</i>]
LPD	- 23 April 2024, being the latest practical date prior to the printing of this Circular
Major Shareholder(s)	- A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in our Company; or (b) 5% or more of the a total number of voting shares in our Company where such person is the largest shareholder of our Company For the purpose of this definition, “interest in shares” has the meaning given in section 8 of the Act and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of Perak Corp (or any other company which is its subsidiary or holding company)
Perak Corp or our Company	- Perak Corporation Berhad [<i>Registration No.: 199101000605 (210915-U)</i>]
Perak Corp Group or our Group	- Perak Corp and its subsidiaries, collectively
PCBT	- PCB Taipan Sdn Bhd [<i>Registration No.: 199501025610 (354815-T)</i>]
PKNPk	- Perbadanan Kemajuan Negeri Perak (<i>ECT 31967</i>)
PLSB	- Pelabuhan Lumut Sdn Bhd [<i>Registration No.: 198801000848 (168205-M)</i>]
Proposed Shareholders’ Mandate	- Proposed renewal of existing shareholders’ mandate for the RRPTs

DEFINITIONS (Cont'd)

Related Party Transaction(s)	Transaction(s) entered into by our Group which involve(s) the interest, direct or indirect, of a Related Party
RRPT(s)	- Related Party Transaction(s) which are recurrent transaction(s) of a revenue or trading nature that are necessary for the day-to-day operations and are in the ordinary course of business of our Group
Related Party/(ies)	- Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s)
RM	- Ringgit Malaysia

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactments, rules, regulations or rules of the stock exchange is a reference to such enactments, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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PERAK CORPORATION BERHAD

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

Registered Office
No. 1 Jalan Lasam
30350 Ipoh
Perak Darul Ridzuan

30 April 2024

Board of Directors:

Datuk Redza Rafiq bin Abdul Razak (*Non-Independent Non-Executive Chairman*)
Dato' Seri Ir Mohamad Othman bin Zainal Azim (*Independent Non-Executive Director*)
Datuk Seri Dr Hj Hasim bin Hasan (*Independent Non-Executive Director*)
Andy Liew Hock Sim (*Independent Non-Executive Director*)
Tan Chee Hau (*Independent Non-Executive Director*)
Ahmad Yani bin Aminuddin (*Independent Non-Executive Director*)
Faizul Hilmy bin Ahmad Zamri (*Independent Non-Executive Director*)
Noor Azlin binti Zainal Abidin (*Independent Non-Executive Director*)

To: The Shareholders of Perak Corporation Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At our Company's last AGM held on 7 June 2023, our Company obtained a general mandate from its shareholders for our Company and its subsidiaries to enter into the RRPTs of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of our Group pursuant to Paragraph 10.09 of the Listing Requirements.

The said general mandate will, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM to be held on 11 June 2024 unless it is renewed at the said AGM.

In this regard, on 29 February 2024, the Board announced that our Company proposes to seek the shareholders' approval for the Proposed Shareholders' Mandate for the Perak Corp Group to enter into the RRPTs of a revenue or trading nature.

The purpose of this Circular is to provide the shareholders with the relevant information on the Proposed Shareholders' Mandate and to seek the shareholders' approval for the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM of our Company to be convened fully virtual through the TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on Tuesday, 11 June 2024 at 10.00 a.m. Notice of the AGM together with the Form of Proxy in respect of the AGM are available on Perak Corp's website at www.perakcorp.com.my.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

Pursuant to Paragraph 10.09 of the Listing Requirements, our Company may seek a mandate from its shareholders for the RRPTs subject to the following:

- (a) The transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) The shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1.0 million or more; or
 - (ii) any one of the percentage ratios of such aggregated transactions is 1% or more, whichever is the higher;
- (c) A circular is issued to the shareholders for the shareholders' mandate which shall include the information as prescribed by Bursa Malaysia;
- (d) In a meeting to obtain the shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) Immediately announces to Bursa Malaysia when the actual value of a RRPT entered into by our Company, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more.

In compliance with Paragraph 10.09 of the Listing Requirements, our Company now propose to seek the approval of the shareholders for the proposed renewal of the general mandate granted on 7 June 2023 which will apply to the RRPTs as set out in Section 2.2 of this Circular. Such RRPTs will be subject to the review procedures as set out in Section 2.4 of this Circular.

2.1 Classes of Related Parties

The principal activities of Perak Corp consist of property and investment holding, real property development and provision of management services while its subsidiaries are involved in township and property development, investment holding, multipurpose port operations and hospitality and tourism.

The subsidiaries of Perak Corp which have entered into the RRPTs with the Related Parties are as follows:

<u>Subsidiaries</u>	<u>Effective Interest</u>	<u>Principal Activities</u>
LMTSB	50% plus 1 share through Perak Corp's wholly owned subsidiary, PCBT	Development of an integrated privatised project encompassing ownership and operations of multipurpose port facilities, operation and maintenance of a bulk terminal, sales and rental of port related land and other ancillary activities
PCBT	100%	Investment holding

The Proposed Shareholders' Mandate will apply to the following classes of Related Parties:

<u>Related Parties</u>	<u>Principal activities</u>	<u>Relationship with Perak Corp as at the LPD</u>
1. PKNPk	To undertake development projects for the State Government of Perak, encompassing both profit and non-profit activities. These include manufacturing, trading, mining, logging, construction and property development of industrial estates and new townships. These activities are mostly undertaken by PKNPk's subsidiaries, associated companies and joint venture companies	<ul style="list-style-type: none"> ▪ Holding corporation of Perak Corp with 52.9% equity interest
2. PLSB	Investment holding	<ul style="list-style-type: none"> ▪ PLSB holds 50% minus 1 share equity interest in LMTSB
3. LBTSB	Development, ownership and management of a dry bulk terminal	<ul style="list-style-type: none"> ▪ PLSB holds 100% equity interest in LBTSB

2.2 Nature of the RRPTs

The Proposed Shareholders' Mandate will enable the Perak Corp Group to undertake the RRPTs as set out below:

Name of Related Parties having transaction with our Group	Nature of Transaction	Interested Related Parties	Estimated values as disclosed in preceding year's Circular dated 28 April 2023 (RM)	Actual values transacted* ¹ (RM)	Estimated values during the validity period of mandate* ² (RM)
LMTSB					
LBTSB	Operation and maintenance contract provided by LMTSB* ³	PLSB* ¹	50,400,000	43,002,901	45,000,000
PCBT					
PKNPk	Rental of office premises from PCBT* ⁴	PKNPk* ⁱⁱ Datuk Redza Rafiq bin Abdul Razak* ⁱⁱⁱ	2,000,000	1,623,659	2,000,000

Notes:

*¹ Actual value of transaction from 7 June 2023 to the LPD.

*² For the period from 11 June 2024 to the next AGM of Perak Corp in respect of the Proposed Shareholders' Mandate. The estimated values are based on the expected values of the transaction over the course of this period as determined by our Group's management, which may be varied and is subject to changes.

*3 *LMTSB has entered into operations and maintenance agreement (“OMA1”) with LBTSB on 30 June 2000. The OMA1 entails the provision of mobilisation services, operation services and to manage, operate and maintain the deep-water bulk terminal and facility owned by LBTSB.*

On 5 April 2018, LMTSB has entered into an addendum to the OMA1 and two (2) new operations and maintenance agreements (“OMA2” and “OMA3”) with LBTSB with similar concept of structures as the OMA1. The addendum to the OMA1, OMA2 and OMA3 commenced on 22 May 2017, 3 October 2014 and 1 July 2017 respectively for a period of 10 years, 26 years and 26 years respectively.

*4 *PCBT has entered into a Tenancy Agreement with PKNPk on 1 June 2019 whereby PKNPk rent the office space of Menara PKNPk measuring the net floor area of approximately 21,105 square feet at the rate of RM4.50 per square feet for a monthly rental of RM93,415.64 and bear the cost of shared services of the building comprising the elevator, security, store rooms, maintenance and cleaning services, utilities and parking lot based on net floor area occupied. The tenancy which had expired on 31 December 2021 was renewed with the net floor area of approximately 34,296.41 square feet at the rate of RM4.50 per square feet for a monthly rental and service charge of RM153,658.58 based on floor area occupied at the same terms and conditions for a period of 3 years from 1 January 2022 to 31 December 2024.*

Nature of relationship of the Interested Related Parties with the Perak Corp Group

- *i *PLSB, the holding company of LBTSB, is a substantial shareholder of LMTSB.*
- *ii *PKNPk is a major shareholder of Perak Corp.*
- *iii *Datuk Redza Rafiq bin Abdul Razak is a nominee Director of PKNPk on the Board of Perak Corp.*

2.3 Outstanding trade receivables under the RRPTs

The outstanding trade receivables due and owing to the Perak Corp Group by the Related Parties under the RRPTs which exceeded the credit term for the following periods as at the end of the financial year ended 31 December 2023 are as follows:

Related Parties	Outstanding trade receivables (RM)			
	≤ 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
LBTSB	11,026,470	27,565	-	-
PKNPk	1,221,869	234,149	-	-

There were no late payment charges imposed on the above outstanding trade receivables as the Related Parties have long-standing business relationship with the Perak Corp Group and have sound credit standing. The management has and will continue to meet and discuss with the Related Parties to pursue for early settlement of the outstanding amounts due.

The Board having reviewed the outstanding amount due from the RRPTs is of the opinion that the amount is recoverable given the acceptable payment records.

2.4 Review Procedures

Our Group has established the following procedures and guidelines to ensure that RRPTs are undertaken on transaction prices and on an arm’s length basis and on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders:

- (a) A list of Related Parties are circulated within our Group and at the same time, the Related Parties are notified that all RRPTs are required to be undertaken on arms-length basis and on normal commercial terms.

There are no specific thresholds for the approval of the RRPTs within our Group. Generally, approval/authorisation of transactions is undertaken by the various boards of directors of each company within the Perak Corp Group. In the event of any doubt, clarification is sought from the Group Chief Executive Officer and/or the Chief Financial Officer of our Company;

- (b) The transaction prices, terms and conditions are to be determined by market forces, under similar commercial terms for transactions with third parties which depend on the demand and supply, quality and delivery of the products and services and subject to the availability of the products and services within the domestic market. In addition, additional quotations are to be obtained from third parties by our Group in which at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities as well as to perform true and fair suppliers' evaluations and ranking on the prices, delivery, services and other terms and conditions before entering into such transactions. In the event that quotation or comparative pricing from unrelated third party cannot be obtained, the transaction price will be determined by internal professional estimates based on past and present records and independent external professional assessment to ensure that the transaction is not detrimental to our Group;
- (c) Records are maintained by our Company to capture all RRPTs which are entered into pursuant to the shareholders' mandate; and
- (d) The annual internal audit plan will incorporate a review of all RRPTs entered into during the financial year pursuant to the shareholders' mandate which is subject to annual review and renewal to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.

In addition to the procedures set out above, the Audit Committee will also undertake the following:

- the Audit Committee will review from time to time status reports on contracted works being performed by our Group which are RRPTs to ascertain the progress of the works;
- the Audit Committee will carry out an annual review to ascertain that the established guidelines and procedures for the RRPTs have been complied with; and
- the Audit Committee will consider from time to time whether the established guidelines and procedures for the RRPTs have become inappropriate, and/or are unable to ensure that the transactions will be on normal commercial terms, and/or will prejudice the interests of shareholders generally.

2.5 Statement by Audit Committee

The Audit Committee is satisfied that the guidelines and procedures for the RRPTs are sufficient to ensure that such RRPTs will be carried out on normal commercial terms which are not prejudicial to the interests of shareholders, and that the terms of the RRPTs are not more favourable to the Related Parties than those generally available to the public and the RRPTs are not detrimental to minority shareholders of Perak Corp. If, during its periodic reviews, the Audit Committee should be of the view that such guidelines and procedures are no longer appropriate or adequate to ensure that the RRPTs will be carried out on normal commercial terms or will be prejudicial to the interests of shareholders, our Company will seek a fresh mandate from shareholders based on new guidelines and procedures.

The Audit Committee is also satisfied that the Perak Corp Group has in place adequate procedures and processes to monitor, track and identify the RRPTs in a timely and orderly manner, and such procedures and processes are reviewed annually or whenever the need arises.

2.6 Validity period of the Proposed Shareholders' Mandate

If approved at the forthcoming AGM, any authority conferred pursuant to the Proposed Shareholders' Mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of our Company following the forthcoming AGM at which such mandate was passed, 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 of our Company 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 a general meeting,

whichever is the earlier.

2.7 Disclosure

Disclosure will be made in our Company's Annual Report of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year based on information, such as the type of the RRPTs made, and the names of the Related Parties involved in each type of the RRPTs made and their relationship with our Company, and in the Annual Reports for subsequent financial years that the Proposed Shareholders' Mandate continues in force.

3. RATIONALE AND BENEFIT OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is intended to enhance our Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need to announce, or to announce and convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by the relevant company in our Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

The benefit to our Group of the RRPTs entered into with the Related Parties is that the RRPTs will bring synergies within the Perak Corp Group in achieving their business objective.

4. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital and substantial shareholders' shareholding of Perak Corp and is expected not have any material effect on the earnings per share and net assets per share of the Perak Corp Group.

5. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to approval being obtained from the shareholders of Perak Corp at the forthcoming AGM.

6. DIRECTORS' AND MAJOR SHAREHOLDER'S INTEREST

Save as disclosed below, none of the Directors and/or Major Shareholders and/or persons connected to them (as defined in the Listing Requirements) have any interest, direct or indirect, in the Proposed Shareholders' Mandate.

The interest, direct and indirect, of interested Related Parties and person connected to them in Perak Corp as at the LPD are as follows:

Interested Related Parties	Shareholdings			
	Direct	%	Indirect	%
<i>Major Shareholder</i>				
PKNPk	52,271,253 ^{*1}	52.27	627,150 ^{*2}	0.63
<i>Related Parties</i>				
LBTSB	-	-	-	-
PLSB	-	-	-	-
<i>Director</i>				
Datuk Redza Rafiq bin Abdul Razak	-	-	-	-

Notes:

*1 51,506,250 shares held through CIMB Group Nominees (Tempatan) Sdn Bhd

*2 Deemed interest through its wholly owned subsidiaries, Fast Continent Sdn Bhd, Cherry Blossom Sdn Bhd and Perak Equity Sdn Bhd

The interested Major Shareholder and Related Parties, namely PKNPk, LBTSB and PLSB and/or the persons connected with them who have any interest, direct or indirect, in the Proposed Shareholders' Mandate will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

The interested Director, namely Datuk Redza Rafiq bin Abdul Razak (deemed interested by virtue of him acting as a nominee of PKNPk on the Board of Perak Corp) has abstained and will continue to abstain from Board's deliberations and voting in respect of the transaction between PCBT and PKNPk in which they have interest and will also abstain from voting in respect of their direct and/or indirect shareholdings on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

In addition, the interested Director, Major Shareholder and Related Parties have undertaken that they will ensure that the persons connected with them abstain from voting in respect of their direct and indirect shareholdings on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

7. DIRECTORS' RECOMMENDATION

Save for Datuk Redza Rafiq bin Abdul Razak, your Board having considered all aspects of the Proposed Shareholders' Mandate, including the rationale and benefit of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company and the Group and their shareholders.

Save for Datuk Redza Rafiq bin Abdul Razak, who abstain from deliberations and recommendation in respect of the Proposed Shareholders' Mandate, your Board recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

8. AGM

The Thirty-third AGM will be held fully virtual through the online meeting platform of TIIH Online via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on Tuesday, 11 June 2024 at 10.00 a.m. and any adjournment thereof for the purpose of considering and, if thought fit, passing the Ordinary Resolution pertaining to the Proposed Shareholders'

Mandate (refer to the extract as provided in the attached Appendix II) as set out as Special Business at the AGM to give effect to the Proposed Shareholders' Mandate.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I which form part of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
PERAK CORPORATION BERHAD

Datuk Redza Rafiq bin Abdul Razak
Non-Independent Non-Executive Chairman

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ADDITIONAL INFORMATION

1. Responsibility Statement

This Circular has been seen and approved by the Directors of Perak Corp who, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular, so far as it relates to the Perak Corp Group, and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any information herein misleading.

2. Material Contracts

As at the LPD, save as disclosed below, the Perak Corp Group has not entered into any other material contract (not being contracts entered into in the ordinary course of business) during the past two (2) years immediately preceding the LPD:

- (i) On 12 August 2022, Perak Corp has entered into a Memorandum of Understanding with PKNPk, its immediate holding corporation, to establish synergistic collaborative initiatives involving utilisation of Perak Corp’s expertise to jointly develop PKNPk’s assets and proposed appointment of Perak Corp as the master developer of part of PKNPk’s industrial development area in the Silver Valley Technology Park (“**SVTP**”).
- (ii) On 31 March 2023, Perak Corp has entered into a Master Development Agreement (“**MDA**”) with PKNPk to define the general and overarching terms and conditions governing the development initiatives to be undertaken by the Company and PKNPk as follows:
 - (a) The joint development of Teluk Dalam Land, which is made up of –
 - i. Parcel A, consisting 37 plots of lands measuring approximately 16.987 acres as specified in schedule 2 of the MDA;
 - ii. Parcel B, consisting 1 plot of land measuring approximately 39.302 acres held under HSD48873, PT 18679;
 all located at Teluk Dalam, Mukim Lumut, Negeri Perak.
 - (b) Premised on Perak Corp Group’s experience as the master developer for the Lumut Port Industrial Park, PKNPk has appointed Perak Corp as the master developer for part of the SVTP Landbanks which includes –
 - (A) the lands as specified in schedule 3 of the MDA;
 - (B) the lands held under title numbers Lot 8, PT 253415, Lot 10, PT 253417, Lot 45, PT 253451, Lot 46, PT 253452, Lot 47, PT 253453, all located in Mukim Hulu Kinta, Daerah Kinta, Negeri Perak, which form part of the development by Perak Corp but which PKNPk will retain and deal with as PKNPk deems fit in due course; and
 - (C) the surrounding lands for infrastructure development by Perak Corp thereon as master developer, measuring 816 acres in aggregate (“**SVTP Industrial Hub**”).
 - (c) The future joint development of the hinterland for Lumut Maritime Terminal to broaden and further expand Perak Corp Group’s current port and logistics activities and services carried out by Lumut Maritime Terminal Sdn Bhd, a subsidiary of Perak Corp.
 - (d) The granting of development rights for the land measuring approximately 43.79 acres located at Bandar Meru Raya, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak to Perak Corp for housing projects.
 - (e) Any other development to be identified by both parties to be mutually beneficial to their interest and are in line with their respective mandates and core business activities.
- (iii) On 9 August 2023, Perak Corp has entered into a Sale and Purchase Agreement with Kim Poh Sitt Tat Feedmill Sdn Bhd (“**KPSTF**”) to dispose of a piece of agriculture land held under H.S (D) 13618 PT 32665 Mukim Kampar, Daerah Kampar, Negeri Perak to KPSTF for a total cash consideration of RM5,500,000.00.

- (iv) On 16 August 2023, Perak Corp has entered into a supplemental agreement to the joint venture agreement (“**JVA**”) dated 10 September 2019 with ARX-YSC Sdn Bhd (“**ARX**”) to vary, amend and/or to supplement certain terms of the JVA. The JVA was in relation the proposed joint development of the (4) pieces of land held under PN 394964, Lot 20570, PN 394965, Lot 20571, PN 394961, Lot 20402 and PN 394962, Lot 20403, all in Mukim Hulu Bernam Timor, Daerah Muallim, Negeri Perak (“**Proposed Development**”).
- On 2 February 2024, Perak Corp has entered into a (Second) Supplemental Agreement with ARX for an early settlement of Perak Corp’s entitlement of the piece of land held under PN 394961, Lot 20402 and PN 394962, Lot 20403, all in Mukim Hulu Bernam Timor, Daerah Muallim, Negeri Perak (“**Parcel 2**”) under the Proposed Development for a total consideration of RM63,500,000.00 as full and final settlement towards Perak Corp’s entitlement in respect of Parcel 2 pursuant to the supplemental agreement to the JVA dated 10 September 2019.
- (v) On 17 August 2023, Perak Corp has entered into a supplemental agreement to the sale and purchase agreement (“**SPA**”) dated 10 September 2019 with Makmur Impian Property Sdn Bhd (“**MIP**”) to vary the terms of the conditions precedent, payment terms and to extend the time period for the fulfilment of the conditions precedent in the SPA. The supplemental agreement to the SPA is in relation to the disposal of two (2) pieces of land held under PN 394964, Lot 20570 and PN 394965, Lot 20571, both at Mukim Hulu Bernam Timor, Daerah Muallim, Negeri Perak to MIP for a revised consideration of RM23,256,259.07.
- (vi) On 27 September 2023, Casuarina Meru Sdn Bhd (“**CMSB**”) a 89.54% subsidiary of PCBT, which in turn is a wholly owned subsidiary of Perak Corp, has entered into a novation agreement with PKNPk, Ladang Lekir Sdn Bhd (“**L LSB**”), Perak Agro Management Services Sdn Bhd and Perak Agropreneur Sdn Bhd for the novation by way of transfer of all benefits, rights, interests and liabilities from PKNPk, to CMSB in and under the sale and purchase agreement dated 16 December 2022 in relation to the disposal of a piece of land held under HSD 4844, PT 1003, Mukim Temelong, Daerah Hulu Perak, Negeri Perak (“**Land**”) from PKNPk to LLSB for a total cash consideration of RM4,051,080.00. PKNPk is the registered proprietor of the Land while CMSB is the beneficial owner of the Land.
- (vii) On 8 January 2024, Perak Corp has entered into a Joint Venture Agreement with PKNPk to establish a synergistic collaboration and to jointly carry out the development of SVTP Industrial Hub on thirty-nine (39) pieces of leasehold lands all located in Mukim Hulu Kinta, Daerah Kinta, Perak with a term of 99 years expiring on 28 June 2112 measuring a total gross area of approximately 798.32 acres, as defined in the said agreement, sale of industrial plots and other product offerings to end-purchasers and end-users in furtherance to the development initiatives set out in the MDA dated 31 March 2023. PKNPk is entitled to basic revenue share of RM9.70 per square foot of each industrial plot sold.
- (viii) On 8 January 2024, Perak Corp has entered into a Joint Development Agreement with Advancecon Development Sdn Bhd for the implementation and carrying out the main infrastructure works for the SVTP Industrial Hub and sale of completed industrial lots with main infrastructure on thirty-nine (39) pieces of leasehold lands all located in Mukim Hulu Kinta, Daerah Kinta, Perak, as defined in the said agreement, at a total estimated gross development value of RM1,032,755,328.
- (ix) On 8 March 2024, Perak Corp has entered into a Joint Development Agreement with PKNPk to collaborate with each other to jointly carry out the development of the land alienated by the State Authority of Perak to PKNPk pursuant to a State approval of alienation dated 26 January 2023 bearing file reference No: PTG.PK602/5-189(26) (B) into a gated and guarded housing scheme comprising double storey bungalow, double storey semi-detached houses and double storey terrace houses and to undertake their respective roles and obligations set out in the Joint Development Agreement in furtherance to the development initiatives set out in the MDA dated 31 March 2023.

- (x) On 8 March 2024, Perak Corp has entered into a Joint Venture Agreement with PKNPk and Uni-Poh Construction Works Sdn Bhd to jointly undertake the construction and completion of a gated and guarded housing scheme comprising double storey bungalow, double storey semi-detached houses and double storey terrace houses on a parcel of land located in Bandar Meru Raya, Mukim Hulu Kinta, Perak Darul Ridzuan measuring approximately 43.79 acres in area and to market and carry out sales of the units to end purchasers.

3. Material Litigation, Claims and Arbitration

Litigation cases are as listed herein below:-

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COURT PROCEEDINGS – PERAK CORPORATION BERHAD

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	<p>Industrial Court: Proposed joinder parties 2 and 3</p> <ol style="list-style-type: none"> 1. State 2. PKNP 3. Perak Corporation Berhad (“Perak Corp”) 4. PCB Development Sdn. Bhd. (In Creditors’ Voluntary Liquidation) (“PCB Development”) 5. Animation Theme Park Sdn Bhd. (Receiver and Manager Appointed) <p>vs.</p> <ol style="list-style-type: none"> 1. 10.1-670.21-Hasbullah bin Padzil 2. 10.1-675.21-Mohd Shamsudin bin Mukhtar 3. 10.1-666.21-Inderjit Singh a.l. Cuar 4. 10.1-674.21-Ng Yoot Mei 5. 10.1-669.21-Zaber Nassar bt Pinda Khan 6. 10.1-664.21-Hamiruddin bin Bakar 7. 10.1-667.21-Choo Kam Ming 8. 10.1-665.21-Rejinimala a.p Gopal 9. 10.1-676.21-Liew Wei Chee 10. 10.1-671.21-Suguneswari a.p Subramaniam 11. 10.1-672.21-Shahrul Efendy bin Shukur 12. 10.1-668.21-Ashwin Kumar Kaura a.l Krishan Kumar <p>Ipoh High Court Civil Appeal - Perak Corporation Berhad v. Choo Kam Ming & 11 Others</p>	<p>In respect of IR Matter in Industrial Court – dismissal.</p> <p>Appeal against the Interim Awards.</p> <p>Consolidation of Appeal.</p> <p>Stay of Proceedings.</p>	<p>Awards on the Constructive Dismissal of all the Claimants were received on: 21/01/2021</p> <p>The Claimants filed Notice of Application and Affidavit in Support for Joinder on 28/08/2021</p> <p>Industrial Court handed down its interim award on 1.6.2022, joining Perak Corp and PCB Development as Parties to the Interim Awards No. 1020.2022 dated 1/6/2022.</p> <p>The Court fixed the matter for Non-Compliance Proceedings Hearing on 21/10/2022 (“Proceedings”) vacated pending disposal of appeal at the High Court.</p> <p>Pursuant to Court Order 29/9/2022 following a consolidation application filed by Perak Corp:-</p> <ol style="list-style-type: none"> i. The proceedings at the Ipoh Industrial Court involving Perak Corporation Berhad are now stayed until the full and final disposal of the appeals at the Perak High Court; and ii. All the 12 appeals will be heard together before Yang Arif Tuan Bhupindar Singh A.L Gurcharan Singh Preet <p>Parties had filed written submission on 14/2/2023 and have filed submission in reply on 28/2/2023.</p> <p>The Court had thereafter fixed this matter for Case Management (via zoom) on 30/4/2024 for the parties to update to the Court in respect of the amicable resolution of this matter.</p>	<ol style="list-style-type: none"> 1. 57,530.00 2. 52,500.00 3. 57,530.00 4. 117,120.00 5. 64,000.00 6. 78,500.00 7. 76,879.00 8. 112,035.00 9. 77,400.00 10. 51,500.00 11. 115,324.00 12. 50,000.00

PCB DEVELOPMENT SDN BHD - (CREDITORS' VOLUNTARY LIQUIDATION)

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	<p>Ipoh High Court No. AA-28PW-58-09/2023</p> <p>V.Development Sdn Bhd v PCB Development Sdn Bhd (“PCBD”)</p> <p>Applicant’s solicitor: Messrs. Tengku Azlina, Azlan Shah & Azman</p> <p>Respondent’s solicitor: Messrs. Wilson Lim</p>	<p>Application for removal of liquidators by Court pursuant under Section 453 (2) Companies Act 2016.</p>	<p>The Applicant’s Solicitor has served Sealed Notice of Motion dated 4/9/2023 together with Affidavit in Support dated 25/08/2023 to PCB Development’s liquidators via a letter dated 30/10/2023.</p> <p>a) The Respondent filed a Forms of Summons on 26/12/2023 (Encl. 8) to strike out the Notice of Motion;</p> <p>b) Next case management is fixed on 28/2/2024 at 9.00 a.m. before the learned Judicial Commissioner for the withdrawal of the Motion and costs.</p> <p>c) On 28/2/2024, the Applicant’s solicitors withdrawn the Notice of Motion and the application was struck out by the Court with no order as to costs following the setting aside of the (i) Creditors’ Voluntary Liquidation of PCBD and; (ii) appointment of PCBD’s liquidators, on 17 January 2024.</p>	N/A
2.	<p>Affin Hwang Investment Bank Berhad & 3 Ors. v PCB Development Sdn. Bhd (“PCB Development”) (In Creditors’ Voluntary Liquidation) & 2 Ors</p> <p>Kuala Lumpur High Court</p> <p>Originating Summons No. WA-28PW-317-07/2022</p> <p>1. Affin Hwang Investment Bank Berhad 2. Affin Bank Berhad</p>	<p>Application for declaration and set aside creditors’ voluntary winding up and the appointment of the 2nd and 3rd respondents as joint and several liquidators of the 1st respondent due to non-compliance of Section 449(1) Company Act 2016.</p>	<p>On 17/1/2024, the creditors’ voluntary winding-up (“CVL”) of PCB Development has been set aside by the High Court of Kuala Lumpur (hereinafter referred to as “the said Decision”).</p>	N/A

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	<p>3. Bank Pembangunan Malaysia Berhad 4. Malaysia Debt Ventures Berhad ... Applicants 1. PCB Development Sdn Bhd (In Creditors' Voluntary Liquidation) 2. Andrew Heng 3. Anoopal Kaur A/P Kirpal Singh ... Respondents</p> <p>Applicants Solicitors: Messrs. Shook Lin & Bok</p> <p>1st Respondent Solicitors: Messrs. Dennis Nik & Wong</p> <p>2nd and 3rd Respondent Solicitors: Messrs. Wilson Lim</p> <p>Court of Appeal NO. W-02(A)-157-01/2024 [PCB Development Sdn Bhd V Affin Hwang Investment Bank Berhad & 5 Others]</p> <p>Kuala Lumpur High Court No. WA-28PW-62-02/2024 [PCB Development Sdn Bhd V Affin Hwang Investment Bank Berhad & 5 Others]</p>	<p>Appeal against the decision of High Court Judge dated 17/1/2024 to be declared invalid and be set aside.</p> <p>Stay of Proceedings.</p>	<p>Appeals have been filed by the liquidators and PCB Development against the said Decision to the Court of Appeal on 24/1/2024.</p> <p>The appeal is fixed for case management on 20/5/2024.</p> <p>On 2/2/2024, PCB Development filed an application for a stay of execution of the order dated 17/1/2024 pending the disposal of the appeal.</p> <p>On 27/2/2024, the stay application was refused by the High Court.</p>	<p>N/A</p>

4. Documents for Inspection

Copies of the following documents will be made available for inspection during normal office hours on any weekday (except public holidays) at the Registered Office of our Company at No. 1 Jalan Lasam, 30350 Ipoh, Perak Darul Ridzuan from the date of this Circular to and including the time and date of the AGM:

- (i) The Constitution of Perak Corp; and
- (ii) The audited consolidated financial statements of Perak Corp for the two (2) financial years ended 31 December 2022 and 2023;
- (iii) The material contracts referred to in Section 2 above.

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EXTRACT OF RESOLUTION TO BE TABLED AT THE THIRTY-THIRD AGM OF OUR COMPANY

ORDINARY RESOLUTION**Proposed Shareholders' Mandate**

“That approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements Bursa Malaysia Securities Berhad’s for the Company and/or its subsidiaries to enter into 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 30 April 2024, 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 recurrent related party transactions made; and
 - (ii) the names of the Related Parties involved in each type of 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.”