

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

MINUTES OF THE FULLY VIRTUAL THIRTY-THIRD ANNUAL GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD THROUGH TIIH ONLINE WEBSITE AT <https://tiih.online> OR <https://tiih.com.my> ON TUESDAY, 11 JUNE 2024 AT 10.00 A.M.

PRESENT:

DIRECTORS: Datuk Redza Rafiq bin Abdul Razak (Chairman)
Dato’ Seri Ir Mohamad Othman bin Zainal Azim
Datuk Seri Dr Hj Hasim bin Hasan
Mr Andy Liew Hock Sim
Mr James Tan Chee Hau
Encik Ahmad Yani bin Aminuddin
Tuan Haji Faizul Hilmy bin Ahmad Zamri
Puan Noor Azlin binti Zainal Abidin

SHAREHOLDERS AND PROXIES: 40 Members and 19 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
Encik Rosmin bin Mohamed, Group Chief Executive Officer

BY INVITATION: Representatives from Messrs Crowe Malaysia PLT
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

Datuk Redza Rafiq bin Abdul Razak (“**Datuk Chairman**”), the Chairman of the Board of Directors (“**Board**”) of the Company, began by introducing himself to the shareholders and proxies. Datuk Chairman then welcomed all present at the fully virtual Thirty-third 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 online meeting platform and called the Meeting to order at 10.00 a.m.

Thereafter, Datuk Chairman introduced each member of the Board who were present, the Group Chief Executive Officer (“**Group CEO**”) and the Company Secretary in attendance to the Meeting.

The representatives from the external auditors, Messrs Crowe Malaysia PLT, the Advisers, M&A Securities Sdn Bhd and Ferrier Hodgson MH Sdn Bhd were also in attendance at the Meeting.

Datuk Chairman highlighted that the Company had, on 10 May 2024, announced the approval granted by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for a further extension of time to 10 August 2024 to submit the regularisation plan to the relevant authorities. Currently, the management was working closely with the appointed Advisers, M&A Securities Sdn Bhd, to prepare for the submission of the regularisation plan.

QUORUM

The Secretary confirmed the presence of the requisite quorum pursuant to Clause 14.1 of the Constitution of the Company and Datuk Chairman declared the Meeting duly convened.

PROXIES

The Secretary then reported that proxy forms had been received from 13 shareholders representing 56,608,027 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting dated 30 April 2024, with the permission of the Meeting, was taken as read.

BUSINESS AT HAND

Datuk Chairman informed the Meeting that the shareholders and proxies were 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.

Datuk Chairman also informed that pursuant to the Main Market Listing Requirements of 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.

Datuk Chairman added 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 present a video recording to the participants to brief the Meeting on the online voting procedures through the RPV facilities.

Datuk Chairman then proceeded to the first agenda of the AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Datuk 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 2023 (“FYE 2023”) together with the Directors’ and Auditors’ Reports thereon.

Datuk 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.

Datuk Chairman reported that the Company and its subsidiaries had made significant strides in the restructuring efforts, resulting in stronger revenue and a more resilient financial foundation, paving the way for a brighter future.

Datuk Chairman then invited Encik Rosmin bin Mohamed, the Group CEO, to present on the key financial highlights of the Group’s performance for the FYE 2023.

The Group CEO delivered a brief presentation covering the following areas:

- 2023 Key financial highlights and financial performance;
- 5 years financial overview;
- Segmental review;
- Future prospect of the Group;

The Ports and Logistics segment continued to be a key revenue driver, contributing significantly to the Group’s financial performance. The groundbreaking ceremony for Lumut Maritime Terminal 2 (“LMT2”), held on March 2024, marked a significant milestone in Lumut Port’s ambition to become the leading cargo terminal operator in Southeast Asia. This comprehensive approach underscores the project’s ambition to enhance Lumut Port’s operational capabilities.

The Property Development segment has laid a solid foundation for future growth through strategic collaborations. This segment diversification into industrial parks gained traction in 2024. The joint development of Silver Valley Technology Park Industrial Hub strengthens the Company’s financial position, aligning with the regularisation plan effort.

The Hospitality and Tourism segment demonstrated resilience with strong market presence of the Casuarina brand. This segment’s improved financial performance in 2023, set the stage for revenue growth and better profit.

- Path to regularisation

The initiatives involved the scheme of arrangement, private debt settlement agreements and strategic agreements and partnerships.

- Way forward for the Group

The Group’s future prospect was dependent on the efforts to boost the Group’s existing business activities and to uplift the Company from being a PN17-affected listed issuer.

- **Strategic Development Plan**

With the recently launched 5 Years Strategic Development Plan in January 2024, the Group aimed at strengthening the operations, focusing on operational excellence, organisational excellence, safety and sustainability, customer first, technology and innovation as well as branding and communication.

- **Delivering sustainable future**

- The Strategic Development Plan outlines four themes namely, business, economic, environmental and people factors in addressing and managing the material matters. This sustainability framework ensures that the Group thrives for positive change in the industry, benefiting all stakeholders; and
- Building value through governance and sustainability initiatives by upholding good governance, delivering sustainable development, optimising environment performance and contributing to a better society with corporate social responsibility programs.

Datuk Chairman thanked the Group CEO for his presentation and declared that the Audited Financial Statements for the FYE 2023 together with the Directors' and Auditors' Reports thereon be taken as received.

Datuk 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 were seven (7) resolutions on the agenda for the AGM, five (5) of which were Ordinary Businesses while two (2) were Special Businesses.

2. APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR 2024/2025

Datuk Chairman informed the Meeting that Resolution 1 was to approve the payment of Directors' fees and benefits up to an amount of RM637,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis.

Datuk Chairman remarked that, the basis for the proposed Directors' Fees was the same as the previous year, each director would be paid RM4,500 per month except for the Chairman, who was entitled to RM5,000 per month, and the benefits to the Directors totalled up to an amount of RM199,000 comprises meeting allowances.

3. RE-ELECTION OF DIRECTORS

As Resolution 2 was on his re-election as Director of the Company, Datuk Chairman invited Mr James Tan Chee Hau to chair this resolution on his behalf.

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

Mr James Tan Chee Hau informed the Meeting that the Board had completed a satisfactory evaluation of his performance and contributions to the Board during the past year and fully support his re-election as Director of the Company.

Mr James Tan Chee Hau then handed back the chairmanship of the Meeting to Datuk Chairman.

Datuk Chairman informed that Resolutions 3 and 4 were to re-elect Encik Ahmad Yani bin Aminuddin and Puan Noor Azlin binti Zainal Abidin, the Directors who retired in accordance with Clause 15.2 and 15.9 of the Company's Constitution respectively.

Datuk Chairman informed the Meeting that the Board had completed a satisfactory evaluation of their performance and contributions to the Board during the past year and fully support their re-election as Directors of the Company.

4. RE-APPOINTMENT OF AUDITORS

Datuk Chairman informed the Meeting that Resolution 5 was to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

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

5. AUTHORITY TO ISSUE AND ALLOT SHARES

Datuk Chairman informed that Resolution 6 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.

Datuk 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.

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

Datuk Chairman informed that Resolution 7 was to seek the shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

Datuk 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 30 April 2024.

Datuk Chairman reminded 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.

7. OTHER BUSINESS

Datuk 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, Datuk Chairman then proceeded with the Questions & Answers Session.

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

Datuk 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 : Kindly consider distributing door gift to delight the shareholders.

Answer : As a PN17 company, the Company were currently prioritising the resources towards key initiatives that are essential for the regularisation plan and sustainable growth of the Company.

The Company's focus was on enhancing shareholder value through strategic investments, operational efficiencies and prudent financial management.

- (ii) Question 2 : When will the Company be out of PN17?

Answer : Bursa Securities had granted a further extension of six (6) months until 10 August 2024 to submit the regularisation plan. The management was optimistic that the regularisation plan would be submitted by the due date and obtain the approval on the regularisation plan from Bursa Securities between six (6) to twelve (12) months from the date of submission of the regularisation plan.

- (iii) Question 3 : What is the latest update on Movie Animation Park Studio ("MAPS")?

Answer : Animation Theme Park Sdn Bhd, the owner of MAPS, was currently under receivership and in liquidation. Based on the understanding, the receiver and manager appointed was in the midst of procuring an investor to acquire the theme park.

(iv) Question 4 : What is the potential financial impact (short, medium and long term) to the port operation considering the government's move to green energy?

Answer : There would be no potential financial impact to the port operation as Lumut Maritime Terminal Sdn Bhd ("LMT") was focusing on strategic operations of LMT with the new LMT2 commencing in 2026.

LMT2 would handle various cargo types and separate clean and dirty cargo, increasing revenue and preparing LMT for the transition. With this, LMT would be well prepared to handle the transition towards green energy and ensure the continued success of LMT.

(v) Question 5 : Why is there a continuous delay in the submission of the regularisation plan?

Answer : The complexity of the regularisation plan, the need for detailed assessment and review and ensuring alignment with Bursa Securities' requirements have contributed to the delay.

The Company's priority remained ensuring that the regularisation plan was comprehensive, viable and in the best interest of the stakeholders.

(vi) Question 6 : Is there a plan to rescue, harvest or monetise MAPS?

Answer : No, as MAPS was no longer under the Company's purview.

(vii) Question 7 : I would like to request for touch & go e-wallet as a token of appreciation for attending today's meeting.

Answer : While door gifts were not planned for this Meeting, the management were committed in delivering value and shareholders' satisfaction through strategic initiatives.

- (viii) Question : I would like to thank the Board and the management for the improving performance of the Company and wish this is just a start for much better in coming years. I would like to ask the Board for the following:
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- i. When could the Company complete the restructuring and lift from PN17? Or and targeted timeline?
 - ii. What will be the Company's performance for the financial year ending 31 December 2024? Much better than the FYE 2023?

- Answer : We appreciate your recognition of our improved performance.
- i. Bursa Securities had granted the Company a further extension until 10 August 2024 to submit the regularisation plan. The management were optimistic on the submission and obtain the approval from Bursa Securities between six (6) to twelve (12) months from the date of submission of the regularisation plan.
 - ii. The year 2024 presented a mix of opportunities and challenges. While the exact performance would depend on various market factors and economic conditions, the management anticipated improved results as compared to the FYE 2023.

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.

9. CONDUCT OF POLL VOTING

Datuk Chairman adjourned the Meeting at 10.50 a.m. for the polling and vote counting process.

10. RESULTS OF POLL VOTING

The Meeting resumed at 11.15 a.m. and Datuk Chairman called the Meeting to order for the declaration of the results.

Datuk Chairman informed the Meeting that since the Company has received many requests for door gift, the Board has deliberated and unanimously agreed to present a gift voucher for a night stay at Hotel Casuarina @ Meru to all the shareholders who attended the Meeting.

Datuk Chairman then announced the poll results on the Resolutions No. 1 to 7, 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	56,884,247	99.9662	19,215	0.0338

Resolution 1 was duly passed as follows:

“That the payment of Directors’ fees and benefits up to an amount of RM637,000 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 Datuk Redza Rafiq bin Abdul Razak

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	56,884,299	99.9663	19,163	0.0337

Resolution 2 was duly passed as follows:

“That Datuk Redza Rafiq bin Abdul Razak 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 Encik Ahmad Yani bin Aminuddin

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	56,884,301	99.9663	19,161	0.0337

Resolution 3 was duly passed as follows:

“That Encik Ahmad Yani bin Aminuddin 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 Puan Noor Azlin binti Zainal Abidin

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	56,884,301	99.9663	19,161	0.0337

Resolution 4 was duly passed as follows:

“That Puan Noor Azlin binti Zainal Abidin who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 5 – Re-appointment of Auditors

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	56,884,801	99.9672	18,661	0.0328

Resolution 5 was duly passed 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 2024 at a remuneration to be agreed between the Directors and the Auditors.”

Resolution 6 – Authority to Issue and Allot Shares

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	56,884,284	99.9663	19,178	0.0337

Resolution 6 was duly passed 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 Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares to be issued.

And that pursuant to Section 85 of the Act to be read together with Clause 11.2 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing shareholders to maintain their relative voting and distribution rights and such new shares shall rank pari passu in all respect with the existing class of ordinary shares.”

Resolution 7 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 7	3,985,881	99.5212	19,178	0.4788

Resolution 7 was duly passed as follows:

“That approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities 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 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 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.”

The summary of the poll results as projected on the screen were noted as follows:

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	56,884,247	99.9662	19,215	0.0338
Resolution 2	56,884,299	99.9663	19,163	0.0337
Resolution 3	56,884,301	99.9663	19,161	0.0337
Resolution 4	56,884,301	99.9663	19,161	0.0337
Resolution 5	56,884,801	99.9672	18,661	0.0328
Resolution 6	56,884,284	99.9663	19,178	0.0337
Resolution 7	3,985,881	99.5212	19,178	0.4788

CONCLUSION

There being no further business, Datuk Chairman concluded the Meeting at 11.20 a.m. and thanked the shareholders and proxies for their participation.

SIGNED AS A CORRECT RECORD

* 

CHAIRMAN

Dated: 11 June 2024
 Ipoh