PUC BERHAD

[Registration No. 199701036234 (451734-A)]
(Incorporated in Malaysia)

Minutes of the Twenty-Fifth ("**25th**") Annual General Meeting ("**AGM**") of PUC Berhad ("**PUC**" or "**Company**") conducted on a virtual basis at the Broadccast Venue at the Boardroom of the Company at Unit C-2-01, Level 2, Capital 3, Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor on Monday, 26 June 2023 at 3.00 p.m.

BOARD OF DIRECTORS	:	Datuk Oh Chong Peng (Chairman of Meeting) * Mr. Cheong Chia Chou * Mr. Liew Peng Chuen @ Liew Ah Choy * Mr. Fong Yew Meng * Mr. Ng Say Beng Mr. Ooi Kah Hoe* Dato' Sri Adnan Bin Wan Mamat * Raja Zafura Binti Raja Zain* En. Hafez Mohd Hashim Bin Razman Md Hashim*
IN ATTENDANCE	:	Ms Cindy Lim (Company Secretary) Mr. Kevin Tang (Company Secretary) Ms. See Thoo Pao Yuk (Assistant to the Company Secretary)
BY INVITATION	:	As per invitation list
SHAREHOLDERS	:	As per attendance list

* *Present at Broadcast Venue*

CHAIRMAN

The Independent Non-Executive Chairman, Datuk Oh Chong Peng ("**Datuk Chairman**") presided the meeting and welcomed all the members, proxy holders to the 25th AGM ("**Meeting**") who participated remotely from various locations through live streaming.

Datuk Chairman informed that the other Board members, Senior Management, Auditors and Company Secretaries participated remotely.

Datuk Chairman invited the Group Managing Director and Group Chief Executive Officer, Mr Cheong Chia Chou ("**Mr Cheong**") for a corporate presentation on the group's performance and business activities as attached.

QUORUM

As the requisite quorum being present, Datuk Chairman called the Meeting to order.

NOTICE

Notice convening the Meeting having been circulated to all members was taken as read.

Datuk Chairman informed that pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions tabled at the Meeting would be voted by way of poll which would be conducted electronically via the Remote Participation and Voting ("**RPV**") facility provided by Mega Corporate Services Sdn Bhd, the appointed Poll Administrator and poll results would be verified by Cygnus Technology Solutions Sdn Bhd, the appointed Independent Scrutineer.

1. REPORTS AND FINANCIAL STATEMENTS

1.1 The Audited Financial Statements together with the Directors' and Auditors' Reports thereon for the financial year ended 31 December 2022 having been circulated to the shareholders were tabled before the Meeting. Datuk Chairman explained that pursuant to the provisions of the Company's Constitution the financial statements do not require the approval from shareholders. Therefore, the financial statements is not put forward for voting.

1.2 Datuk Chairman informed the members/proxy holders that they can post their questions online by typing them in the question pane. The questions would be addressed accordingly during the Question & Answer session.

1.3 Datuk Chairman declared that the Audited Financial Statements together with the Directors' and Auditors' Reports thereon for the financial year ended 31 December 2022 be hereby received.

2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO RM400,000 FROM THIS AGM UNTIL THE NEXT AGM OF THE COMPANY – Ordinary Resolution 1

2.1 The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To approve the payment of Directors' fees and benefits up to RM400,000 from this AGM until the next AGM of the Company."

2.2 Datuk Chairman informed that for good corporate governance, Directors who are shareholders would abstain from voting on this resolution.

3. RE-ELECTION OF DIRECTORS

3.1 Re-election of Datuk Oh Chong Peng – Ordinary Resolution 2

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-elect the Director, Datuk Oh Chong Peng, who retiring pursuant to Clause 85 of the Company's Constitution and being eligible, has offered himself for re-election."

3.2 **Re-election of En Hafez Mohd Hashim Bin Razman Md Hashim – Ordinary Resolution 3**

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-elect the Director, En Hafez Mohd Hashim Bin Razman Md Hashim, who retiring pursuant to Clause 85 of the Company's Constitution and being eligible, has offered himself for re-election."

3.3 **Re-election of Mr Ng Say Beng – Ordinary Resolution 4**

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-elect the Director, Mr Ng Say Beng, who retiring pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election."

3.4 **Re-election of Dato' Sri Adnan Bin Wan Mamat – Ordinary Resolution 5**

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-elect the Director, Dato' Sri Adnan Bin Wan Mamat, who retiring pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election."

3.5 **Re-election of Mr Ooi Kah Hoe – Ordinary Resolution 6**

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-elect the Director, Mr Ooi Kah Hoe, who retiring pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election."

4. APPOINTMENT OF AUDITORS – Ordinary Resolution 7

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"To re-appoint Messrs UHY as the auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration."

5. RETENTION OF INDEPENDENT DIRECTOR – Ordinary Resolution 8

The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Chor Zhenyi (shareholder) and was tabled at the meeting:-

"THAT Mr Liew Peng Chuen @ Liew Ah Choy, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years be and is hereby retained as Independent Non-Executive Director of the Company."

Datuk Chairman informed that for good corporate governance, the proposed Ordinary Resolution 8 was subject to a two-tier voting process.

He further informed that Tier 1 shareholders are GPVF Sdn Bhd and Mr Cheong Chia Chou. The other remaining shareholders shall be in Tier 2.

The resolution would be deemed passed, if both Tier 1 and Tier 2 votes support the resolution.

6. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS – Ordinary Resolution 9

6.1 The following motion was duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and was tabled at the meeting:-

"THAT pursuant to Section 75 and 76 of the Companies Act, 2016 ("**Act**") as it may be amended, modified or re-enacted from time to time, and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority;

THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company;

AND THAT pursuant to Section 85 of the Act to be read together with the Company's Constitution, 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 right and such new ordinary shares shall rank pari passu in all respects with the existing ordinary shares."

6.2 Datuk Chairman informed that the Company did not issue any new shares under the general mandate granted by the shareholders at its Twenty Fourth AGM held on 28 June 2022.

7. ORDINARY RESOLUTIONS 10 TO 12 - PROPOSED ALLOCATION OF SHARE GRANTS AND/OR SHARE OPTIONS

7.1 The following motions were duly proposed by Mr. Fong Yew Meng (shareholder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder) and were tabled at the meeting:-

"THAT the Board be and is hereby authorised at any time and from time to time throughout the duration of the Employees' Share Issuance Scheme, to offer and allocate to the following persons, share grants pursuant to the Employees' Share Grant Scheme ("**ESGS**") and/ or share options pursuant to the Employees' Share Option Scheme ("**ESOS**") to subscribe for the ordinary shares in the Company ("**PUC Shares**") under the Employees' Share Issuance Scheme:-

Ordinary Resolution	Name of Directors
Ordinary Resolution 10	Mr Ng Say Beng (Non-Independent Non-Executive Director)
Ordinary Resolution 11	Dato' Sri Adnan Bin Wan Mamat (Non-Independent Non-Executive Director)
Ordinary Resolution 12	Mr Ooi Kah Hoe (Independent Non-Executive Director)

PROVIDED ALWAYS THAT: -

(a) he/she must not participate in the deliberation or discussion of his/ her own allocation;

(b) the allocation to him/ her, who either singly or collectively, through persons connected (as defined under the ACE Market Listing Requirements) to him/ her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of new PUC Shares to be issued under the Employees' Share Issuance Scheme; and

(c) the number of PUC Shares allocated to the said eligible Directors and senior management of the Company and/or its subsidiary companies, other than subsidiary companies which are dormant, pursuant to the Employees' Share Issuance Scheme, shall not be more than 50% of the total number of PUC Shares available under the Employees' Share Issuance Scheme,

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-laws of the Employees' Share Issuance Scheme, the ACE Market Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue the corresponding number of new PUC Shares arising from the share grants vested pursuant to the ESGS and/ or share options exercised pursuant to the ESOS under the Employees' Share Issuance Scheme."

7.2 Datuk Chairman informed the Meeting that the abovenamed Directors had abstained from Board deliberation and would abstain from voting at this AGM in respect of their direct and/or indirect shareholdings, if any, in relation to the Ordinary Resolutions 10 to 12 on their respective allocation.

8. QUESTION AND ANSWER ("Q & A") SESSION

Datuk Chairman proceeded with the Q & A session. He invited questions from the members/proxies.

Please refer to Appendix A for the Q & A.

9. MEETING ADJOURNED FOR POLLING AND VERIFICATION PROCESS

Since there was no further question, the meeting was adjourned for 10 minutes for poll voting and thereafter, verification of the poll result.

10. ANNOUNCEMENT OF VOTING RESULTS

Datuk Chairman resumed the Meeting upon receipt of the poll results from the Independent Scrutineer.

The voting results were as follows:

Ordinary Resolution	Voted in Favour		Voted Against		Result
	No. of Votes	%	No. of Votes	%	
Ordinary Resolution 1 To approve the payment of Directors' Fees and benefits up to RM400,000 from this AGM until the next AGM of the Company	**756,059,833**	**99.9545**	**343,893**	**0.0455**	**CARRIED**
Ordinary Resolution 2 To re-elect Datuk Oh Chong Peng as Director	**756,336,924**	**99.9912**	**66,802**	**0.0088**	**CARRIED**
Ordinary Resolution 3- To re-elect En Hafez Mohd Hashim Bin Razman Md Hashim as Director	**756,106,001**	**99.9607**	**297,422**	**0.0393**	**CARRIED**
Ordinary Resolution 4- To re-elect Mr Ng Say Beng as Director	**756,106,020**	**99.9607**	**297,403**	**0.0393**	**CARRIED**
Ordinary Resolution 5- To re-elect Dato' Sri Adnan Bin Wan Mamat as Director	**756,106,000**	**99.9607**	**297,423**	**0.0393**	**CARRIED**

Ordinary Resolution	Voted in Favour		Voted Against		Result
	No. of Votes	%	No. of Votes	%	
Ordinary Resolution 6- To re-elect Mr Ooi Kah Hoe as Director	**709,921,830**	**93.8562**	**46,471,193**	**6.1438**	**CARRIED**
Ordinary Resolution 7- To re-appoint Messrs UHY as Auditors and authorised the Directors to fix their remuneration	**756,401,778**	**99.9998**	**1,645**	**0.0002**	**CARRIED**
Ordinary Resolution 8- Retention of Mr Liew Peng Chuen @ Liew Ah Choy as Independent Non-Executive Director	**Tier 1 162,526,200**	**100**	**-**	**-**	**CARRIED**
Ordinary Resolution 8- Retention of Mr Liew Peng Chuen @ Liew Ah Choy as Independent Non-Executive Director	**Tier 2 538,379,174**	**90.6554**	**55,495,047**	**9.3446**	**CARRIED**
Ordinary Resolution 9- Authority to Issue Shares	**413,604,894**	**54.6805**	**342,798,529**	**45.3195**	**CARRIED**
Ordinary Resolution 10- Proposed allocation of share grants and/or share options to Mr Ng Say Beng	**459,795,045**	**77.4226**	**134,082,178**	**22.5774**	**CARRIED**
Ordinary Resolution 11- Proposed allocation of share grants and/or share options to Dato' Sri Adnan Bin Wan Mamat	**459,794,045**	**60.7869**	**296,609,378**	**39.2131**	**CARRIED**
Ordinary Resolution 12- Proposed allocation of share grants and/or share options to Mr Ooi Kah Hoe	**413,610,354**	**54.6812**	**342,792,558**	**45.3188**	**CARRIED**

Based on the above voting results, Datuk Chairman declared all the Resolutions tabled at the 25th AGM CARRIED.

11. CONCLUSION

There being no other business, Datuk Chairman declared the Meeting closed at 3.40 p.m.

He reminded the participants to stay tuned as the Extraordinary General Meeting shall be convened immediately after the conclusion of 25th AGM.

CONFIRMED TRUE RECORD

-SIGNED-

DATUK OH CHONG PENG
CHAIRMAN OF THE MEETING

/PUC 25th AGM Minutes/

APPENDIX A

Summary of Questions and Answers at the 25th AGM of PUC held on 26 June 2023:

Q1)	**What is the Company's future outlook?**
A1)	The future outlook for the 3 segments of business of the Company was highlighted in Mr Cheong's presentation slide earlier.
Q2)	**Will the Board consider giving door gifts such as e-voucher or e-wallets as a token of appreciation to those participating in this AGM?**
A2)	Those attending this AGM would be entitled to RM20 worth of PrestoPay Credit.