

**PUC BERHAD**  
(Company No. 451734 A)  
(Incorporated in Malaysia)

Minutes of the Twenty-First Annual General Meeting (“AGM”) of the Company held at Hibiscus, LG1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 27 June 2019 at 10.10 a.m.

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BOARD OF DIRECTORS	:	Dato’ Othman Bin Jusoh (Chairman of Meeting) Mr. Cheong Chia Chou Datuk Oh Chong Peng YM Raja Zafura Binti Raja Zain Mr. Nathaniel Grant David Sherick Mr. Liew Peng Chuen @ Liew Ah Choy Ms. Hon Shil Hong
IN ATTENDANCE	:	Mr. Kevin Tang (Company Secretary)
SHAREHOLDERS/ PROXIES	:	As per attendance list
BY INVITATION	:	As per invitation list

Before the meeting commenced, the attendees were invited to watch a short corporate video followed by a corporate presentation by the Group Managing Director/ Group Chief Executive Officer, Mr Cheong Chia Chou.

#### **CHAIRMAN**

After the presentation, the Independent Non-Executive Chairman, Dato’ Othman Bin Jusoh presided the meeting and welcomed those present to the 21<sup>st</sup> AGM.

#### **QUORUM**

The Secretary, confirmed the requisite quorum being present, Dato’ Chairman called the Meeting to order.

#### **NOTICE**

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

Dato’ Chairman invited the representative from Dvote Services Sdn Bhd to brief the Meeting on the procedures to be followed in approving resolution which was conducted by way of digital polling/Click-n-Vote. The Company has appointed Mega Corporate Services Sdn Bhd as Independent Scrutineer to the poll voting.

### **1. REPORTS AND FINANCIAL STATEMENTS**

- 1.1 The Audited Financial Statements together with the Directors’ and Auditors’ Reports thereon for the year ended 31 December 2018 having been circulated to the members were tabled before the Meeting. Dato’ 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 Dato’ Chairman invited questions from members/proxies present pertaining to the audited financial statements.

Please refer to Appendix A for the Q & A.

1.3 There being no further question, Dato' Chairman declared the Audited Financial Statements for the year ended 31 December 2018 received.

1.4 The proposed 8 motions as stipulated in the agenda were duly proposed by Mr. Lee Wan Fatt, a proxyholder and seconded by En. Ahmad Bin Ibrahim, a shareholder.

**2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND ALLOWANCES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**– Ordinary Resolution 1**

2.1 The proposed resolution 1 on the payment of Directors' fees and allowances for the financial year ended 31 December 2018 amounting to RM271,903.00 was put to the members/proxies for voting.

2.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	5,776,712	91.5492	533,242	8.4508	CARRIED

**3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 28 JUNE 2019 UNTIL THE CONCLUSION OF THE NEXT AGM**

**– Ordinary Resolution 2**

3.1 The proposed resolution 2 on the payment of Directors' fees and benefits payable up to RM600,000.00 from 28 June 2019 until the conclusion of the next AGM was put to the members/proxies for voting.

3.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	3,750,992	55.6182	2,993,192	44.3818	CARRIED

**4. RE-ELECTION OF DIRECTORS**

**4.1 Re-election of Dato' Othman Bin Jusoh – Ordinary Resolution 3**

The proposed resolution 3 on re-election of Dato' Othman Bin Jusoh under Clause 85 of the Company's Constitution was put to the members/proxies for voting.

4.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3	461,812,212	99.6559	1,594,803	0.3441	CARRIED

**4.3 Re-election of Liew Peng Chuen @ Liew Ah Choy – Ordinary Resolution 4**

The proposed resolution 4 on re-election of Mr. Liew Peng Chuen @ Liew Ah Choy under Clause 85 of the Company’s Constitution was put to the members/proxies for voting.

4.4 Dato’ Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4	459,512,695	99.6370	1,673,920	0.3630	CARRIED

**4.5 Re-election of Hon Shil Hong – Ordinary Resolution 5**

The proposed resolution 5 on re-election of Ms. Hon Shil Hong under Clause 92 of the Company’s Constitution was put to the members/proxies for voting.

4.6 Dato’ Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5	462,505,695	99.7538	1,141,420	0.2462	CARRIED

**5. APPOINTMENT OF AUDITORS – Ordinary Resolution 6**

5.1 The proposed resolution on re-appointment of auditors, Messrs UHY as auditors of the Company was put to the members/proxies for voting.

5.2 Dato’ Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6	460,866,844	99.5747	1,968,471	0.4253	CARRIED

**6. AUTHORITY FOR THE COMPANY’S DIRECTORS TO ISSUE SHARES – Ordinary Resolution 7**

6.1 The proposed resolution 7 to authorize the Directors to issue shares up to 10% pursuant to Section 75 and 76 of the Companies Act 2016 was put to the members/proxies for voting.

6.2 Dato’ Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7	459,275,381	99.2763	3,347,934	0.7237	CARRIED

**7. AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES  
– Ordinary Resolution 8**

7.1 The proposed resolution 8 to authorize the Company to purchase its own shares was put to the members/proxies for voting.

7.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 8	463,234,235	99.9890	51,050	0.0110	CARRIED

**8. CONCLUSION**

There being no further business, Dato' Chairman declared the Meeting concluded at 11.20 a.m. with a vote of thanks to the Chair.

CONFIRMED TRUE RECORD

**-SIGNED-**

**DATO' OTHMAN BIN JUSOH  
CHAIRMAN OF THE MEETING**

*/PUC21-AGM Minutes/K*

**APPENDIX A**

The shareholders, Mr. Sai Chong Yeh (**SCY**), En. Ahmad Bin Ibrahim (**ABI**) and Mdm. Wong Lai Chan (**WLC**) raised some questions to which the Group Chief Strategy Officer, Mr. Cheong Tze Wai (**CTW**), Finance Controller, Mr. Kong Choon Keong (**KCK**) and Company Secretary, Mr. Kevin Tang (**KT**) responded. The salient Questions (“Q”) and Answers (“A”) are inter alia summarized as follows:-

- Q1) SCY : The trade receivables are very high and kindly explain on the impairment losses recognised in 2017 of RM20.192 million. (page 185)
- A1) *KCK : Management has taken a prudent approach in recognising the impairment losses which is in the best interest of the Company. In spite of that, the Company continued to pursue on collection. The Company managed to recover approximately RM5 million since then.*
- Q2) SCY : How does the Company manage the increasing trade receivables?
- A2) *KCK : Long outstanding receivables is a feature of the Group’s business as long credit period were given to the clients. However, Management has tightened the credit control policy especially after the impairment losses in 2017. Management will monitor closely on debt collection.*
- Q3) ABI : Refer to the increase in other income from RM1.632 million in 2017 to RM6.045 million in 2018, it would be good if an explanatory note is provided on the aforesaid for more clarification. (page 222)
- A3) *KCK : The presentation in the Audited Financial Statements are guided by the accounting standard. However, ABI’s comment is noted by Management.*
- The bulk of the other income was derived from gain on disposal of intangible assets. (page 198). Meanwhile, the balance was mainly from interest income arising from utilising the Company’s excess fund for investment in the mutual fund and money market fund.*
- Q4) ABI : What is the status of the application to Bursa Malaysia Securities Berhad (**Bursa Securities**) in relation to extension of time until 31 May 2019 for the submission of relevant application pertaining to the proposed acquisition of remaining 67% equity interest in Pictureworks Holdings Sdn Bhd? (note 38(a) of page 222)
- A4) *CTW : The said application has been approved by Bursa Securities. The result of the application was not disclosed in the Notes due to timing issue as the Annual Report was despatched on 30 April 2019. However, the Company has released the relevant announcement on the same.*
- Q5) WLC : There is no mention of the Directors’ fee for the period from 1 January 2019 up to the 21<sup>st</sup> AGM in resolution 1 and 2. Is there any Directors’ fee paid during this period?
- A5) *KT : The Company has already sought the shareholders’ mandate for the Directors’ fee for the period from 1 January 2019 until the 21<sup>st</sup> AGM in last year’s 20<sup>th</sup> AGM.*