

PUC BERHAD
[Company No. 199701036234 (451734-A)]
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company (or “**PUC**”) held at Ballroom I, Main Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor on Thursday, 30 July 2020 at 11.30 a.m..

BOARD OF DIRECTORS	:	Datuk Oh Chong Peng (Chairman of Meeting) Mr. Cheong Chia Chou Raja Zafura Binti Raja Zain Mr. Nathaniel Grant David Sherick Mr. Liew Peng Chuen @ Liew Ah Choy Ms. Hon Shil Hong Mr. Hafez Mohd Hashim Bin Razman Md Hashim
IN ATTENDANCE	:	Mr. Kevin Tang (Company Secretary) Ms. See Thoo Pao Yuk
BY INVITATION	:	As per invitation list
SHAREHOLDERS	:	As per attendance list

CHAIRMAN

The Independent Non-Executive Chairman, Datuk Oh Chong Peng (“**Datuk Chairman**”) presided the meeting and welcomed the shareholders to the Extraordinary General Meeting (“**Meeting**”).

QUORUM

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

NOTICE

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

Datuk Chairman informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) as the Poll Administrator to conduct the poll and the polling process would be conducted by way of electronic voting (“**eVoting**”). He further informed that the Company has appointed Asia Securities Sdn Berhad as the Independent Scrutineer to verify the poll results.

All the proposed 10 resolutions as stipulated in the agenda were duly proposed by Mr William Cheah Yew Boon (shareholder) and seconded by Mr. Tan Eng Gooi (proxy holder). The meeting would dispense with the proposer and seconder for each and every motion.

ORDINARY RESOLUTION 1

- PROPOSED PRIVATE PLACEMENT OF UP TO 142,418,000 NEW ORDINARY SHARES IN PUC, REPRESENTING 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC BERHAD (“PUC” OR THE “COMPANY”), TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER

“THAT subject to the approval of all the relevant authorities, approval be and is hereby given to the Board of Directors of the Company (“**Board**” or “**Directors**”) to allot and issue up to 142,418,000 new ordinary shares in the Company (“**PUC Shares**” or “**Shares**”) (“**Placement Shares**”) by way of private placement to independent third party investor(s) to be identified later in one (1) or more tranches at an issue price for each tranche to be determined at a later date by the Board (“**Price-Fixing Date**”) upon such terms and conditions as disclosed in the Circular to the shareholders of the Company (“**Shareholders**”) dated 8 July 2020 (“**Circular**”) (“**Proposed Private Placement**”).

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 10% to the 5-day volume-weighted average market price of the Shares up to and including the Price-Fixing Date.

THAT the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividend, rights, allotment and/or other distribution which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

AND THAT the Directors be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.”

ORDINARY RESOLUTION 2

- PROPOSED ESTABLISHMENT OF EMPLOYEES' SHARE ISSUANCE SCHEME OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME COMPRISING THE FOLLOWING:

(I) PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE GRANT SCHEME TO THE DIRECTORS AND ELIGIBLE EMPLOYEES OF PUC AND ITS SUBSIDIARY COMPANIES (COLLECTIVELY, THE “GROUP”) (“PROPOSED SGS”); AND

(II) PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME TO THE DIRECTORS AND ELIGIBLE EMPLOYEES OF THE GROUP (“PROPOSED ESOS”)

(I) AND (II) COLLECTIVELY, THE “PROPOSED EMPLOYEE SHARE ISSUANCE SCHEME”

“THAT subject to the approvals of all relevant regulatory authorities and/or parties, if required, approval and authority be and is hereby given to the Board to:-

(a) establish, implement and administer the Proposed Employee Share Issuance Scheme in accordance with the bylaws of the Proposed Employee Share Issuance Scheme (“**By-laws**”), a draft of which is set out in Appendix II of the Circular, to approve and adopt the By-laws and to give effect to the Proposed

Employee Share Issuance Scheme with full power to assent to any conditions, variations, modifications and/ or amendments as may be required by the relevant authorities;

(b) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for permission to deal in and for the listing of and quotation for PUC Shares that may hereafter or from time to time be allotted and issued pursuant to Proposed Employee Share Issuance Scheme;

(c) to issue and allot from time to time such number of new PUC Shares as may be required pursuant to the vesting of the share grant awards pursuant to the Proposed SGS and/ or exercise of the share options pursuant to the Proposed ESOS under the Proposed Employee Share Issuance Scheme provided that the maximum number of PUC Shares to be allotted and issued pursuant to the Proposed Employee Share Issuance Scheme shall not at any point in time in aggregate exceed 30% of the total number of issued shares of the Company (excluding treasury shares, if any) or such other percentage of the total number of issued shares of the Company (excluding treasury shares, if any) that may be permitted by Bursa Securities or any other relevant authorities from time to time during the duration of the Proposed Employee Share Issuance Scheme. The new PUC Shares will be subject to all provision in the Constitution of the Company and ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), if any.;

(d) modify and/ or amend the Proposed Employee Share Issuance Scheme and/ or the By-laws from time to time provided that such modifications and/ or amendments are permitted and effected in accordance with the provisions of the By-laws relating to modifications and/ or amendments; and

(e) do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/ or undertakings with any party(ies) as they may deem fit, necessary, expedient and/ or appropriate in order to finalise, implement and/ or give full effect to the Proposed Employee Share Issuance Scheme and terms of the By-laws with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/ or expedient and in the best interest of the Company.

AND THAT the proposed By-laws of the Proposed Employee Share Issuance Scheme as set out in Appendix II of the Circular, be and is hereby approved.”

ORDINARY RESOLUTIONS 3 TO 9

- PROPOSED ALLOCATION OF SHARE GRANTS AND/OR SHARE OPTIONS

Datuk Chairman informed the Meeting that all the Directors would abstain from voting in respect of their direct and/ or indirect shareholdings, if any, in relation to the Ordinary Resolutions 3 to 9 on their respective allocation as well as the allocations to the person(s) connected to them, if any, under the Proposed Employee Share Issuance Scheme.

Datuk Chairman further informed the meeting that all the Directors had undertaken to ensure that person(s) connected to them, if any, would abstain from voting in respect of their direct and/ or indirect shareholdings, if any, on the Ordinary Resolutions 3 to 9 pertaining to their respective allocation, and the allocations to the person(s) connected to them, if any.

The indirect shareholdings, namely, RedHot Media International Ltd would abstain from voting in the Ordinary Resolution 4 in regard to share grants to Mr Cheong Chia Chou.

Mr Liew Peng Chuen and his spouse Madam Kee Sock Looi would abstain from voting in Ordinary Resolution 5 in regard to share grants to Mr Liew Peng Chuen.

Please refer to Appendix A on the Questions & Answers.

“THAT, subject to the passing of the Ordinary Resolution 2 and the approvals of the relevant authorities for the Proposed Employee Share Issuance Scheme being obtained, the Board be and is hereby authorised at any time and from time to time throughout the duration of the Proposed Employee Share Issuance Scheme, to offer and allocate to the following persons, share grants pursuant to the Proposed SGS and/ or share options pursuant to the Proposed ESOS to subscribe for PUC Shares under the Proposed Employee Share Issuance Scheme:-

Ordinary Resolution Name of Director
No.

Ordinary Resolution 3- Datuk Oh Chong Peng (Independent Non-Executive Chairman)
Ordinary Resolution 4- Cheong Chia Chou (Group Managing Director, Group Chief Executive Officer)
Ordinary Resolution 5- Liew Peng Chuen @ Liew Ah Choy (Independent Non-Executive Director)
Ordinary Resolution 6- Nathaniel Grant David Sherick (Independent Non-Executive Director)
Ordinary Resolution 7- Raja Zafura Binti Raja Zain (Independent Non-Executive Director)
Ordinary Resolution 8- Hon Shil Hong (Independent Non-Executive Director)
Ordinary Resolution 9- Hafez Mohd Hashim Bin Razman Md Hashim (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 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 Proposed Employee Share Issuance Scheme; and
- (c) the number of PUC Shares allocated to the eligible directors and senior management of PUC and/ or its subsidiary companies, other than subsidiary companies which are dormant, pursuant to the Proposed Employee Share Issuance Scheme, shall not be more than 50% of the total number of PUC Shares available under the Proposed Employee 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 Proposed Employee Share Issuance Scheme, the 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 Proposed SGS and/ or share options exercised pursuant to the Proposed ESOS under the Proposed Employee Share Issuance Scheme.”

SPECIAL RESOLUTION
- PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Datuk Chairman informed that this Special Resolution required at least 75% of the voting rights of those present at the Meeting agreeing to the proposed amendments to the Constitution of the Company.

“THAT the proposed amendments to the Constitution of the Company contained in the Circular to Shareholders dated 8 July 2020 (“**Proposed Amendments**”) as per Appendix III be and are hereby approved and adopted with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary and/ or expedient in order to give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications and/ or amendments as may be required by any relevant authorities.”

Datuk Chairman invited the representative from Tricor to brief the Meeting on the procedures to be followed in approving resolution which was conducted by way of eVoting.

The Meeting was adjourned for 15 minutes for verification of the votes.

ANNOUNCEMENT OF VOTING RESULTS

Datuk Chairman resumed the Meeting upon receipt of the poll results.

Datuk Chairman read out the voting results as follows:

Ordinary Resolution	Voted in Favour		Voted Against		Result
	No. of Votes	%	No. of Votes	%	
Ordinary Resolution 1 Proposed 30% Private Placement	122,491,860	99.9996	485	0.0004	CARRIED
Ordinary Resolution 2 Proposed Employee Share Issuance Scheme	122,491,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 3- Datuk Oh Chong Peng	122,491,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 4- Cheong Chia Chou	97,020,958	99.9987	1,296	0.0013	CARRIED
Ordinary Resolution 5- Liew Peng Chuen @ Liew Ah Choy	121,791,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 6- Nathaniel Grant David	122,491,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 7- Raja Zafura Binti Raja Zain	122,491,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 8- Hon Shil Hong	122,491,049	99.9989	1,296	0.0011	CARRIED
Ordinary Resolution 9- Hafez Mohd Hashim Bin Razman Md Hashim	122,491,049	99.9989	1,296	0.0011	CARRIED
Special Resolution Proposed Amendments to the Constitution	122,491,860	99.9996	485	0.0004	CARRIED

CONCLUSION

There being no further business, Datuk Chairman declared the Meeting concluded at 12.02 p.m..

CONFIRMED TRUE RECORD

-SIGNED-

DATUK OH CHONG PENG
CHAIRMAN OF THE MEETING

APPENDIX A

The shareholder, Mr. Lim Kheng Joo and Mr. William Cheah Yew Boon raised some questions to which the Group Chief Strategy Officer, Mr. Cheong Tze Wai responded. The salient Questions (“Q”) and Answers (“A”) are inter alia summarized as follows:-

- Q1) How many shares will be granted to the respective directors?
- A1) It has yet to be determined at this point of time. This mandate is sought from the members as part of the requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The scheme will be determined at a later stage. This will allow some flexibility for the Company to put in place such incentive scheme as and when required. For information, the previous ESOS was not fully utilized.
- Q2) Will there be another EGM when the share grants and/or share options to directors have been decided?
- A2) No, all share grants and/or share options allocated will be announced on Bursa Securities.
- Q3) Would it be premature to seek for the members’ approval now when the scheme has not been finalised as the directors may have the authority to grant/allocate any number of shares as they wish.
- A3) The scheme is subject to certain limits as per guidelines prescribed in the Circular dated 8 July 2020.
- Q4) What is the difference between ESOS and SGS?
- A4) ESOS or Employee Share Option Scheme is where the employee has to give consideration to subscribe for the shares whereas SGS or Share Grant Scheme is free shares given out without any cash consideration. The allocation for ESOS is higher than the SGS.
- Q5) Will the ESOS and SGS be based on certain criteria?
- A5) The ESOS eligibility will be based on certain KPIs to be formulated by the Board. The same goes to SGS. The Company is considering alternatives to incentivize/reward its directors, management and staff in the form of shares as opposed to paying remuneration in cash. In view of the uncertainty in the economy, it is vital for the Company to preserve its cash flow.