

PUC BERHAD

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

Minutes of the Extraordinary General Meeting of PUC Berhad (“**PUC**” or “**Company**”) conducted on a fully virtual basis and entirely via remote participation and voting through meeting platform of GoToWebinar hosted by megacorp.com.my (MYNIC Registration Number D1A018851) on Thursday, 3 June 2021 at 3.00pm.

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
En. Hafez Mohd Hashim Bin Razman Md Hashim
Ms. Lee Bao En

IN ATTENDANCE : Ms. Cindy Lim (Company Secretary)
Mr. Kevin Tang (Company Secretary)
Ms. See Thoo Pao Yuk

BY INVITATION : As per invitation list

MEMBERS/
PROXIES : As per attendance list

CHAIRMAN

The Independent Non-Executive Chairman, Datuk Oh Chong Peng (“**Datuk Chairman**”) presided the meeting and welcomed the members, proxies and invited guests to the Extraordinary General Meeting (“**EGM**”) by participating remotely from various locations through live streaming.

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

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**”), the resolution tabled at the EGM 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 would be verified by Cygnus Technology Solutions Sdn Bhd, the appointed Independent Scrutineer.

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

Datuk Chairman invited the Principal Adviser, MIDF Amanah Investment Bank Berhad, followed by the Independent Adviser, KAF Investment Bank Berhad to present the summary of the Proposed Settlement.

ORDINARY RESOLUTION

- PROPOSED SETTLEMENT OF RM32.00 MILLION BEING THE AMOUNT OWING TO CHEONG CHIA CHOU, TAN PEE TEE AND CHEOW SOOK MEI (COLLECTIVELY, THE “SETTLEMENT VENDORS”) BY PUC ARISING FROM THE CONDITIONAL SALE OF SHARES AGREEMENT ENTERED INTO BY PUC, THE SETTLEMENT VENDORS, PANG MENG CHIN, CHUA TECK KWANG DANNY AND SUPERB GO SDN BHD ON 27 DECEMBER 2017 IN RELATION TO THE ACQUISITION OF 33% EQUITY INTEREST IN PICTUREWORKS HOLDINGS SDN BHD FOR A TOTAL CONSIDERATION OF RM52.80 MILLION (“SSA”), VIA THE ISSUANCE OF 256,000,000 NEW ORDINARY SHARES IN PUC (“SETTLEMENT SHARES”) AT AN ISSUE PRICE OF RM0.125 PER SETTLEMENT SHARE (“PROPOSED SETTLEMENT”)

Datuk Chairman informed that Mr Cheong Chia Chou, the Group Managing Director and Group Chief Executive Officer is deemed interested in the Proposed Settlement by virtue of him being one of the Settlement Vendors to the Proposed Settlement. Hence the Proposed Settlement is deemed a related party transaction under Rule 10.08 of the ACE Market Listing Requirements.

Datuk Chairman further informed that Mr Cheong Chia Chou would abstain from voting in respect of his direct and/or indirect shareholding in the Company on the resolution pertaining to the Proposed Settlement and has also undertaken to ensure that persons connected to him will abstain from voting in respect of their direct and/ or indirect shareholding in the Company on the resolution pertaining to the Proposed Settlement at the EGM.

The following ordinary resolution was tabled at the meeting:-

“**THAT** subject to all the requisite approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) for the following:

- (i) to allot and issue 256,000,000 Settlement Shares to Cheong Chia Chou, Tan Pee Tee and Cheow Sook Mei as settlement of RM32.00 million owing by PUC to the Settlement Vendors arising from the SSA subject to the terms and conditions as set out in the conditional settlement agreement dated 5 April 2021 entered into between the Settlement Vendors and PUC for the Proposed Settlement; and
- (ii) such Settlement Shares shall, upon allotment and issuance, be listed on the ACE Market of Bursa Malaysia Securities Berhad and rank pari passu in all respects with the then existing ordinary shares in PUC.

AND THAT the Board be and is hereby authorised and empowered 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 agreements as may be necessary to give effect and complete the Proposed Settlement and to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient to implement, finalise, and give full effect and to complete the Proposed Settlement.”

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.

MEETING ADJOURNED FOR POLLING AND VERIFICATION PROCESS

The meeting was adjourned for 5 minutes for poll voting and 10 minutes for verification of the poll result.

ANNOUNCEMENT OF VOTING RESULT

The meeting resumed upon receipt of the poll result from the Independent Scrutineer. The voting result was duly verified as follows:

Ordinary Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
Proposed Settlement	177,582,539	99.9989	2,021	0.0011	CARRIED

Based on the above result, Datuk Chairman declared the Resolution CARRIED.

CONCLUSION

There being no further business, Datuk Chairman declared the meeting concluded at 3.43 pm.

CONFIRMED TRUE RECORD

-SIGNED-

DATUK OH CHONG PENG
CHAIRMAN OF THE MEETING

APPENDIX A

Summary of Questions and Answers at the EGM of the Company held on 3 June 2021

Q1)	Will the Company be giving any e-voucher or e-wallet to members attending this EGM?
A1)	The Company will be giving RM10 worth of PrestoPay credit to those members attending this EGM whom has registered with the Presto app.
Q2)	What is the main business of the Company now?
A2)	Currently, the Group has streamlined its focus on two core businesses, namely Omnichannel and Presto. The Omnichannel segment focuses on the traditional & digital media advertising business which includes media planning and buying, omnichannel marketing platform, content-oriented media services and imagery capture & distribution platform (under Pictureworks Holdings Sdn Bhd). Meanwhile, the Presto segment focuses on Presto digital ecosystem businesses which consist of e-commerce, electronic money, payment services and technology businesses, as well as associated company Presto Mall Sdn Bhd, the owner and operator of PrestoMall.
Q3)	Looking forward, what would you do to turn the Company into profit?
A3)	The Group has allocated resources to upgrade and market the Presto digital platform in order to be ready in every aspect when the economy is fully reopened. Based on the various professional market research firms' findings, the digital business has shown an increase in adoption by both consumers and businesses. On the other hand, the Group is also facing competition from various other digital platforms that have been marketing heavily and seem to have excessive marketing budgets which gain much traction in their businesses. Henceforth, the Group has continued to develop innovative ways to continue to ensure its digital platform is able to gain further market share. As an example, the Group has also collaborated with multiple partners to enhance the service offerings, such as loyalty program owners, food delivery platforms, logistics platforms, as well as government-to-business-to-consumers initiatives within the Presto digital platform in the past 12 months. We expect that the Presto digital businesses will contribute positively to the earnings of the Group once all these plans are in place.
Q4)	When will the Company pay dividend to their loyal shareholders?
A4)	Based on the Company's dividend policy, the ability to pay dividend is subject to its financial performance for the financial year as well as the need to preserve cash to fund business development to ensure its financial and operational sustainability in the long term. The Board will consider dividend payment when the Company return to profitability in future.