

PUC BERHAD

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

Minutes of the Twenty-Fourth (“24th”) Annual General Meeting (“AGM”) of PUC Berhad (“PUC” or “Company”) conducted on a virtual basis at the Broadcast 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 Tuesday, 28 June 2022 at 3.00 p.m.

BOARD OF DIRECTORS	:	Datuk Oh Chong Peng (Chairman of Meeting) * Mr. Cheong Chia Chou * Raja Zafura Binti Raja Zain Mr. Liew Peng Chuen @ Liew Ah Choy* En. Hafez Mohd Hashim Bin Razman Md Hashim Ms. Lee Bao En Mr. Fong Yew Meng* En. Wan Hazreek Putra Hussain Yusuf
IN ATTENDANCE	:	Mr. Kevin Tang (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 24th AGM (“**Meeting**”) who participated remotely from various locations through live streaming.

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

Datuk Chairman invited the Group Managing Director and Group Chief Executive Officer, Mr Cheong Chia Chou for a corporate presentation on the group’s performance and business activities.

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 2021 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 box. The questions would be addressed accordingly during the Question & Answer session.
- 1.3 Datuk Chairman declared the Audited Financial Statements together with the Directors' and Auditors' Reports thereon for the financial year ended 31 December 2021 being received.
- 1.4 Datuk Chariman informed that all the resolutions no. 1 to 10 were duly proposed by Mr. Cheong Chia Chou and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy, both directors and shareholders of the Company.

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 proposed resolution 1 was on the payment of Directors' fees and benefits up to RM400,000 from this AGM until the next AGM of the Company. The respective Directors who are shareholders abstained from voting.

3. RE-ELECTION OF DIRECTORS

3.1 Re-election of Cheong Chia Chou – Ordinary Resolution 2

The proposed resolution 2 was on the re-election of Cheong Chia Chou as Director, who retires by rotation in accordance with Clause 85 of the Company's Constitution and being eligible, has offered himself for re-election.

3.2 Re-election of Liew Peng Chuen @ Liew Ah Choy – Ordinary Resolution 3

The proposed resolution 3 was on the re-election of Liew Peng Chuen @ Liew Ah Choy as Director, who retires by rotation in accordance with Clause 85 of the Company's Constitution and being eligible, has offered himself for re-election.

3.3 Re-election of Wan Hazreek Putra Hussain Yusuf – Ordinary Resolution 4

The proposed resolution 4 was on the election of Wan Hazreek Putra Hussain Yusuf of Director, who retires under Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election.

3.4 Re-election of Fong Yew Meng – Ordinary Resolution 5

The proposed resolution 5 was on the election of Fong Yew Meng as Director, who retires under Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election.

4. APPOINTMENT OF AUDITORS – Ordinary Resolution 6

The proposed resolution 6 was on the re-appointment of Messrs UHY as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration.

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

The proposed resolution 7 was to empower the Directors to issue shares up to 20% pursuant to Section 75 and 76 of the Companies Act, 2016:-

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 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 twenty per centum (20%) of the total number of issued shares of the Company at the time of submission to the authority AND 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.”

**6. ORDINARY RESOLUTIONS 8 TO 10
- PROPOSED ALLOCATION OF SHARE GRANTS AND/OR SHARE OPTIONS**

The proposed resolutions 8 to 10 were to approve the offer and allocation of share grants and/or share options to the Directors, Lee Bao En, Wan Hazreek Putra Hussain Yusuf and Fong Yew Meng in accordance with the By-laws of the Employees’ Share Issuance Scheme.

Datuk Chairman informed the Meeting that the abovenamed Directors would abstain from voting in respect of their direct and/or indirect shareholdings, if any, in relation to the Ordinary Resolutions 8 to 10 on their respective allocation.

7. 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.

8. 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.

9. 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	444,974,246	77.9268	126,041,249	22.0732	CARRIED
Ordinary Resolution 2 To re-elect Cheong Chia Chou as Director	447,423,757	78.1396	125,171,755	21.8604	CARRIED
Ordinary Resolution 3- To re-elect Liew Peng Chuen @ Liew Ah Choy as Director	447,423,757	69.5841	195,573,746	30.4159	CARRIED
Ordinary Resolution 4- To re-elect Wan Hazreek Putra Hussain Yusuf as Director	71,392,550	12.4273	503,090,851	87.5727	NOT CARRIED
Ordinary Resolution 5- To re-elect Fong Yew Meng as Director	447,423,745	69.5841	195,573,758	30.4159	CARRIED
Ordinary Resolution 6- To re-appoint Messrs UHY as Auditors	517,848,381	80.5366	125,149,122	19.4634	CARRIED
Ordinary Resolution 7- Authority to Issue Shares	447,411,398	55.5429	358,112,305	44.4571	CARRIED
Ordinary Resolution 8- Proposed allocation of share grants and/or share options to Lee Bao En	447,390,618	55.5403	358,133,085	44.4597	CARRIED
Ordinary Resolution 9- Proposed allocation of share grants and/or share options to Wan Hazreek Putra Hussain Yusuf	956,120	0.1434	665,651,490	99.8566	NOT CARRIED
Ordinary Resolution 10- Proposed allocation of share grants and/or share options to Fong Yew Meng	447,309,601	55.5358	358,134,085	44.4642	CARRIED

Based on the above voting results, Datuk Chairman declared all the Resolutions CARRIED EXCEPT for Resolutions no. 4 and 9.

10. CONCLUSION

There being no other business, Datuk Chairman declared the Meeting closed at 4.00 p.m.

CONFIRMED TRUE RECORD

-SIGNED-

**DATUK OH CHONG PENG
CHAIRMAN OF THE MEETING**

/PUC 24th AGM Minutes/K

APPENDIX A

Summary of Questions and Answers at the 24th AGM of PUC held on 28 June 2022:

Q1)	How much is spent on this virtual AGM?
A1)	The estimated cost of this virtual AGM is around RM20,000.
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)	Shareholders and proxy holders attending this AGM will be entitled to RM20 worth of PrestoPay Credit.
Q3)	Would like to request for printed hardcopy of the Company's Annual Report.
A3)	Either to download the softcopy from the website at www.puc.com or to request for the hardcopy via info@puc.com .
Q4)	What is the Company's future outlook? It is commendable seeing PUC venturing into the exciting e-commerce and Fintech space. When is the Company expected to return to the black?
A4)	Out of the three segments of Presto, i.e. e-commerce, FinTech and investment, in order to drive the whole ecosystem, PUC will focus more on e-commerce segment. In the last few years, PUC has spent a lot of resources in upgrading the Presto digital platform as well as expanding the services offered such as PrestoPower (powerbank leasing), PrestoFood (food delivery), PrestoAssure (online insurance), PrestoDirect (open dropshipping services), PrestoMart (integrated online-to-offline convenience stores), PrestoPlus (integrated logistics services) and so on. The priority will be to make the e-commerce segment profitable soonest possible. In order to compensate for the slow down in online shopping post movement control order ("MCO"), PUC will emphasis on the business-to-business ("B2B") transaction by working closely with its partners particularly in fast-moving consumer goods ("FMCG") and small electronic industry. Hopefully, the aforesaid collaboration will help generate more revenue and contribute profit to the group as a whole.
Q5)	From the announcement, Genting Plantation Berhad, Pahang State Government and Sabah State Government had subscribed the private placement to join the digital banking license together with PUC. After the unsuccessful bid for the license, what is the plan and will the three parties exit as shareholders of PUC?
A5)	Pahang State Government and Sabah State Government did not participate in PUC's share issuance exercise. On the other hand, Genting Plantation Berhad via its wholly-owned indirect subsidiary, GPVF Sdn Bhd subscribed the placement shares issued by PUC which equivalent to 10% of the enlarged share capital. As of to date, the three (3) investors of PUC's share issuance exercise including GPVF Sdn Bhd are still the shareholders of PUC.

Q6)	Presto apps, which is similar with Shopee and Lazada, this business model needs a lot of capital to compete for market share. Any plan for the Management to undertake more private placement in the future?
A6)	<p>Presto started off as an e-commerce marketplace like Shopee and Lazada and for the past few years it has transformed its business model into a supply chain model, comparable with Jingdong or JD.com.</p> <p>Depending on the funding requirement, PUC will fund it via internal generated funds and/or fund raising exercise should the need arise.</p>
Q7)	Is there any target deadline for PUC to be profitable?
A7)	As explained in (A4) above, PUC is currently focusing on growing the business and hopefully the initiatives taken will be able to contribute positively to the company's financial in the near future.
Q8)	Would PUC have sufficient cash balance to venture into the online lending space? What would be the source of fund?
A8)	The proceeds raised from the last private placement was for the technology business. PUC did not budget for the microlending business. The funding for the FinTech segment will be sourced from potential strategic partner as well as from existing partners. Unlike the e-commerce, FinTech segment will take a longer time to be profitable.
Q9)	The partners would be coming in as equity or debt?
A9)	PUC is open to both options. Currently, preparing for the launching of the microlending business.