

PERAK TRANSIT BERHAD (831878-V)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT MERSAWA & RENGAS HALL, LEVEL 2, MU HOTEL, NO. 18, JALAN CHUNG ON SIEW, 30250 IPOH, PERAK DARUL RIDZUAN ON THURSDAY, 24 AUGUST 2017 AT 9.00 A.M

PRESENT:

**Shareholders
and Proxies:**

As per attendance list

Directors:

Tan Sri Dato' Chang Ko Youn, Chairman
Dato' Sri Cheong Kong Fitt
Dato' Cheong Peak Sooi
Dato' Wan Asmadi bin Wan Ahmad
Mr Ng Wai Luen
Puan Azian binti Kassim

In Attendance:

Mr Cheai Weng Hoong (Company Secretary)
Ms Jennifer Chin Yi Ting (Administration and Finance Manager)

By Invitation:

Representatives from TA Securities Holdings Berhad (Admission Sponsor)
Representatives from Asia Securities Sendirian Bhd (Scrutineers)
Representatives from Smith Zander International Sdn Bhd
Representatives from Messrs Teh & Lee
Representatives from Tricor Investor & Issuing House Services Sdn Bhd

CHAIRMAN OF THE MEETING

The Chairman, Tan Sri Dato' Chang Ko Youn, called the Extraordinary General Meeting ("Meeting") of the Company to order at 9.00 a.m. He proceeded to briefly introduce all the directors present thereat and welcomed all present to the Meeting.

QUORUM

The requisite quorum being present pursuant to Article 68 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

REPORT OF PROXIES

The Meeting was informed that proxy forms have been received from 14 shareholders representing 398,380,502 shares within the prescribed period of 48 hours before the time for convening the Meeting.

NOTICE OF MEETING

The Notice of Meeting and the Addendum to the Notice of Meeting were, with the permission of the Meeting, taken as read.

BUSINESS AT HAND

The Chairman informed that the Meeting was convened to seek the shareholders' approval for the proposed bonus issue, proposed issuance of free warrants and authority to allot shares by the Company. He added that a poll would be taken in respect of all resolutions in the Meeting which would be put to a vote at the Meeting. The polling process for the resolutions would be conducted on completion of the deliberation of all items to be transacted at the Meeting.

1.0 PROPOSED BONUS ISSUE OF UP TO 114,294,800 NEW ORDINARY SHARES IN THE COMPANY ("PERAK TRANSIT SHARE(S)") ("BONUS SHARE(S)") TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF 1 BONUS SHARE FOR EVERY 10 EXISTING PERAK TRANSIT SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE OF SHARES")

The Chairman informed the Meeting that the first item on the agenda, Resolution 1, was on the proposed bonus issues of up to 114,294,800 new ordinary shares on the basis of 1 bonus share for every 10 existing shares.

The Chairman invited the shareholders present to put forward their questions in respect of the Proposed Bonus Issue of Shares. Mr Ng Wooi Ying, a shareholder, enquired on the timing for convening the Meeting and was informed that the Meeting was convened upon obtaining the relevant approvals from Bursa Malaysia Securities Berhad.

As there were no questions related to the Proposed Bonus Issue of Shares from the floor, Resolution 1 was then proposed by Datin Sri Lim Sow Keng and seconded by Dr Yap Foo Ngan at the Meeting.

2.0 PROPOSED ISSUANCE OF UP TO 571,474,000 FREE WARRANTS ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 2 PERAK TRANSIT SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED FREE WARRANTS ISSUE")

The Chairman informed that Resolution 2 was on the proposed issuance of up to 571,474,000 free warrants on the basis of 1 warrant for every 2 ordinary shares.

Thereafter, the Chairman invited the members to raise questions on the Proposed Free Warrants Issue. As there were no queries raised, the motion was proposed by Mr Cheah Jian Seong and seconded by Ms Kee Mei Yuan at the Meeting.

3.0 AUTHORITY TO ALLOT SHARES

The Chairman informed that the last item on the agenda, Resolution 3, was to seek authority for the Board to issue and allot up to 10% of the total number of issued ordinary shares in the Company.

Resolution 3 was proposed by Encik Wan Badroel Hishma bin Wan Mohamed and seconded by Mr Chin Thoi Keong at the Meeting.

4.0 ANY OTHER BUSINESS

The Chairman informed that there has been no due notice received by the Company to transact any other business.

5.0 POLLING PROCESS

The Chairman proceeded to the conduct of the poll and declared the registration for attendance at the Meeting closed.

He informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Asia Securities Sendirian Bhd as Scrutineers to verify the poll results. He then explained the procedures for the conduct of the poll. The shareholders were instructed to indicate their votes on the ballot papers and then place them in the ballot box.

The Chairman then declared that the Meeting was adjourned to facilitate the voting and votes counting process.

The poll vote count was conducted and the poll results were verified by the scrutineers, Asia Securities Sendirian Bhd.

6.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting was resumed at 9.25 a.m. and the Chairman called the Meeting to order for the declaration of the results. The Chairman announced the poll results on the Resolutions, as verified and confirmed by Asia Securities Sendirian Bhd, as follows:

Resolution 1 – PROPOSED BONUS ISSUE OF SHARES

Vote in Favour		Vote Against	
No of units	%	No of units	%
766,851,600	100.000	0	0.000

The Chairman declared that Resolution 1 was duly passed as follows:

“THAT, subject to all approvals being obtained from the relevant authorities in respect of the listing of and quotation for up to 114,294,800 Bonus Shares on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board of Directors of Perak Transit (“Board”) be and is hereby authorised to capitalise a total sum of up to RM11,429,480 from the share premium account of the Company, the details of which are set out in Section 2.1.2 of the Circular to shareholders of the Company dated 3 August 2017, for the purposes of the Proposed Bonus Issue of Shares;

THAT the Board be and is hereby authorised to apply such capitalisation sum and to issue up to 114,294,800 Bonus Shares to be credited as fully paid-up and such new Bonus Shares be allotted to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board (“Entitlement Date”), on the basis of 1 Bonus Share for every 10 existing Perak Transit Shares held in the Company on the Entitlement Date;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Shares, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Bonus Shares will, upon allotment and issuance, rank pari passu in all respects with each other, except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date for the aforesaid distribution precedes the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.”

Resolution 2 – PROPOSED FREE WARRANTS ISSUE

Vote in Favour		Vote Against	
No of units	%	No of units	%
766,851,600	100.000	0	0.000

The Chairman declared that Resolution 2 was duly passed as follows:

“THAT, subject to all approvals being obtained from the relevant authorities in respect of the admission to the Official List of the ACE Market of Bursa Securities and listing of and quotation for up to 571,474,000 Warrants on the ACE Market of Bursa Securities, the Board be and is hereby authorised to allot up to 571,474,000 Warrants to the shareholders of the Company whose names appear on the Record of Depositors of the Company on the same Entitlement Date as the Proposed Bonus Issue of Shares on the basis of 1 Warrant for every 2 existing Perak Transit Shares held;

THAT approval be and is hereby given to the Board to create and issue the Warrants based on the indicative principal terms of the Warrants as set out in the Circular to Shareholders of the Company dated 3 August 2017 and the terms and conditions of a deed poll to be executed by the Company (“Deed Poll”);

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlement of the Warrants arising from the Proposed Free Warrants Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Board may in their discretion deem fit and expedient;

THAT approval be and is hereby given to the Board to issue and allot such number of new Perak Transit Shares credited as fully paid-up arising from the exercise of the Warrants during the exercise period of the Warrants in accordance with the terms and conditions of the Deed Poll;

THAT such further new Perak Transit Shares to be issued arising from the exercise of the Warrants shall upon issuance and allotment, rank pari passu in all respects with the then existing Perak Transit Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/ or other forms of distributions for which the relevant entitlement date precedes the date of allotment and issuance of the new Perak Transit Shares and that the Board is hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for the new Perak Transit Shares to be issued;

THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company including fixing the exercise price of the Warrants with full powers to assent to any condition, modification, variation and/ or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignments and guarantee with any party or persons and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Free Warrants Issue;

AND THAT the Board be and is hereby authorised to enter into and execute the Deed Poll constituting the Warrants and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll.”

Resolution 3 – AUTHORITY TO ALLOT SHARES

Vote in Favour		Vote Against	
No of units	%	No of units	%
761,827,800	100.000	0	0.000

The Chairman declared that Resolution 3 was duly passed as follows:

“THAT, subject always to the Companies Act 2016 (“Act”), the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors are also empowered to obtain the approval from the Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares to be issued.”

CLOSURE

There being no further business, the Meeting ended at 9.38 a.m. with a vote of thanks to the Chair and the Chairman thanked all present for their attendance.

SIGNED AS A CORRECT RECORD


CHAIRMAN

Dated: 24 August 2017

Ipoh

CWH\yfy:\ss\correspondence\p) perak transit group\perak transit meetings\egm\perak transit, egmmmin(2017.08.24).doc