

PCCS GROUP BERHAD

[Registration No. 199301026191 (280929-K)]

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “THE MEETING”) OF PCCS GROUP BERHAD (“THE COMPANY” OR “PCCS”) HELD AT PCCS’ CORPORATE OFFICE, LOT 1376, GM127, MUKIM SIMPANG KANAN, JALAN KLUANG, 83000 BATU PAHAT, JOHOR DARUL TAKZIM ON FRIDAY, 25 FEBRUARY 2022 AT 11:00 A.M.

- DIRECTORS PRESENT** : Mr. Julian Lim Wee Liang (Chairman)
Mr. Chan Choo Sing (*via video-conferencing*)
Mr. Chan Wee Kiang (*via video-conferencing*)
Mr. Chan Chor Ang (*via video-conferencing*)
Dato’ Chan Chor Ngiak
Mr. Piong Yew Peng
- MEMBERS PRESENT** : As per Attendance List
- PROXYHOLDERS PRESENT** : As per Attendance List
- BY INVITATION** : As per Attendance List
- IN ATTENDANCE** : Mr. Lim Lih Chau (*Representing the Company Secretary*)

CHAIRMAN

Mr. Julian Lim Wee Liang (“**the Chairman**”), the Senior Independent Non-Executive Director of the Company was elected by the Board of Directors to act as Chairman of the Meeting pursuant to Clause 97 of the Company’s Constitution. The Chairman welcomed all present to the Meeting of the Company and proceeded to introduce the Directors, the representative of the Company Secretary and invitees to all present.

The Meeting noted that Mr. Chan Wee Boon, Mr. Chan Chow Tek and Ms. Joyce Wong Ai May, the Directors of the Company were unable to attend the Meeting due to another commitment.

QUORUM

The requisite quorum being present pursuant to Clause 94 of the Company’s Constitution, the Chairman declared the Meeting duly convened and called the Meeting to order at 11:00 a.m.

PROCEEDINGS

The Chairman informed all present that only members whose names appeared in the Record of Depositors on 18 February 2022 were eligible to attend the Meeting.

The Chairman informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for the resolution set out in the notice of the Meeting.

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The Chairman thereafter exercised his rights as the Chairman of the Meeting pursuant to Section 330 of the Companies Act 2016, demanded for poll be conducted for the resolution which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Mr. Lim Lih Chau ("**Mr. Lim**"), the representative of the Company Secretary briefed all present on the proceedings of the Meeting. The voting process for the resolution set out in the Notice of the Meeting would be carried out after the discussion of the agenda item of the Meeting.

The Meeting noted that the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd. was appointed as the poll administrator and Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the results of the poll voting.

NOTICE

The Notice convening the Meeting dated 10 February 2022, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

1.0 ORDINARY RESOLUTION

PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN MEGA LABEL (MALAYSIA) SDN. BHD. ("MLMSB"), A WHOLLY-OWNED SUBSIDIARY OF PCCS, TOGETHER WITH MEGA LABEL (PENANG) SDN. BHD. ("MLPSB"), A 51%-OWNED SUBSIDIARY OF MLMSB, FOR A CASH CONSIDERATION OF RM8.5 MILLION ("PROPOSED DISPOSAL")

The Chairman informed that the first and only item on the agenda was to approve the Ordinary Resolution in respect of the Proposed Disposal.

All interested Directors/major shareholders and persons connected to them had abstained and would continue to abstain from all deliberations and voting in respect of this Ordinary Resolution.

All the interested parties have undertaken to ensure that the persons connected to them would abstain from voting on this Ordinary Resolution.

At this juncture, the following questions were raised:-

- Whether there will be any rental agreement entered between MLMSB and the Company?

Mr. Chan Wee Kiang ("**Mr. David**"), the *Group Managing Director* replied that the Company would continue to stay in the current address as corporate office and rental would be charged at the market rate after the Proposed Disposal is completed.

- Due to the huge financial capabilities of auto financing business, do the Management have any plan or forecast on the contribution of auto financing business toward the Company?

Mr. David answered that the auto financing business is expected to contribute positively to the net profit of the Group for calendar year 2022.

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POLLING PROCESS

There being no further questions received, the Chairman declared that the registration for attendance at the Meeting be closed at 11:14 a.m. to facilitate the conduct of a poll. The Meeting was briefed on the procedure on the conduct of a poll.

The Meeting was adjourned at 11:15 a.m. for shareholders and proxyholders to cast their votes by poll.

ANNOUNCEMENT OF POLL RESULT

The Meeting resumed at 11:32 a.m. The results of the poll were duly verified by the Independent Scrutineer, Commercial Quest Sdn. Bhd.

Mr. Lim, the representative of the Company Secretary announced the result of the poll voting was as follows: -

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution</u> Proposed Disposal	25,253,666	100	0	0

Based on the result of the poll voting, the Chairman declared the following resolution be **CARRIED:-**

ORDINARY RESOLUTION
- **PROPOSED DISPOSAL**

*"**THAT**, subject to the fulfilment of all other conditions precedent under the conditional share sale agreement dated 21 December 2021 between PCCS and Chan Capital Sdn. Bhd. (formerly known as Xwing (M) Sdn. Bhd.) ("**CCSB**") in relation to the Proposed Disposal, and all approvals being obtained from the relevant authorities and/or parties (if required), approval be and is hereby given to the Company to dispose of its entire equity interest in MLMSB together with its 51%-owned subsidiary, MLPSB to CCSB for a total cash consideration of RM8.5 million.*

***AND THAT** the Board of Directors ("**Board**") be and is hereby authorised to do all such acts and things and enter into any arrangements and/or documents as the Board deems necessary and expedient in order to implement, finalise and/or give full effect to and complete the Proposed Disposal; and where applicable with full powers to assent to any terms, conditions, modifications, variations and/or adjustments as may be required by the relevant regulatory authorities or as the Board may deem necessary or expedient to implement, finalise and/or give full effect to and complete the Proposed Disposal."*

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CONCLUSION

The Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting was concluded at 11:35 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- duly signed -

JULIAN LIM WEE LIANG
CHAIRMAN

Dated: 25 February 2022