

**PWF CORPORATION BHD.** Company No. 199701004553 (420049-H)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held at Merak Private Room, Penang Golf Resort, No. 1687 Jalan Bertam, 13200 Kepala Batas, Seberang Prai Utara, Penang on 21<sup>st</sup> December 2023 at 10.00 a.m.

**DIRECTORS: -  
PRESENT**

Datin Law Hooi Lean	- Executive Chairman
Mr. Siah Wooi Kong	- Executive Director
Mr. Siah Wooi Yang	- Executive Director
Ms Ooi Ki Wei	- Executive Director
Dato’ Dr. Abdul Malek Bin Mohamed Hanafiah	- Independent Non-Executive Director
Mr. Chong Kean Huat	- Independent Non-Executive Director

**IN ATTENDANCE**

Ms Ch’ng Lay Hoon, Company Secretary

**BY INVITATION**

Ms Saliny Kamarudin - Messrs AmInvestment Bank Berhad

The shareholders, corporate representatives and proxies who attended the EGM shall form an integral part of these Minutes.

**CHAIRMAN’S WELCOME ADDRESS**

Datin Law Hooi Lean, the Executive Chairman of the Board welcomed all those present including the representative from the Principal Adviser, AmInvestment Bank Berhad and stated that the Company Secretary has confirmed that pursuant to Article 69 of the Company’s Constitution, the quorum is present. As the requisite quorum is being present, the Chairman commenced the formal business for the meeting and called the meeting to order.

The proceeding of the EGM was then handed over to the Company Secretary.

The Company Secretary then proceeded in introducing the members of the Board and representative of the Principal Adviser.

**VOTING**

The Meeting noted that under paragraph 8.29A(1) of the Bursa Main Marketing Listing Requirement (“Listing Requirements”), the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved at any general meeting, is voted by poll.

The Meeting noted that the Company’s Share Registrar, Messrs Boardroom Share Registrars Sdn Bhd have been appointed as the Poll Administrator to conduct the polling process and Messrs Tan Yen Wooi & Co. has been appointed as the Scrutineer to verify the poll results. The polling process for all Resolutions for today’s EGM would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

## **NOTICE OF MEETING**

The Chairman informed that the Notice of the EGM has been in the shareholders' hands for the statutory period pursuant to Article 62(1) of the Company's Constitution and Paragraph 7.15 of the Listing Requirements and the Meeting also noted the amendment to the Notice of EGM dated 11<sup>th</sup> December 2023 wherein additional paragraph read as "THAT pursuant to Section 85(1) of the Companies Act 2016 ("Act") which must be read together with Clause 56 of the Constitution of the Company ("Constitution"), approval be hereby given to waive the pre-emptive rights of the existing shareholders of the Company over the new PWF Shares to be issued pursuant to the Proposed ESS, which when issued, to rank pari passu with the existing PWF Shares".

With the consent from the floor, the Notice of Meeting was then taken as read.

The Meeting further informed that no photography, or any form of audio or video recording is allowed at or during the Meeting is strictly prohibited.

It was further noted that as there is no legal requirement for a proposed resolution to be seconded, the Meeting shall go through each item on the Agenda.

The Meeting then moved to the meeting proper.

The Company Secretary then presented the agenda of the EGM.

### **ORDINARY RESOLUTION 1**

#### **PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("PROPOSED ESS")**

The Chairman tabled that subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:-

- (i) to establish an employees' share scheme for the benefit of eligible Directors (including non-executive Directors) and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("PWF Group") who fulfil certain specified conditions of eligibility for participation in the Proposed ESS and to implement and administer the same in accordance with the by-laws of the Proposed ESS ("By-Laws") which is set out in Appendix I of the circular to shareholders of PWF dated 6 December 2023 ("Circular");
- (ii) to allot and issue and/or procure the transfer of such number of new ordinary shares in the Company (as adjusted or modified from time to time pursuant to the By-Laws) ("PWF Share(s)") from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that the total number of PWF Shares be allotted and issued and/or transferred pursuant to granting of PWF Shares ("ESS Shares") and/or options to subscribe for acquire PWF Shares ("ESS Options") (collectively "ESS Awards") to eligible Director(s) (including non-executive Directors) and eligible employees of the PWF Group in relation to the Proposed ESS shall not exceed fifteen percent (15%) in aggregate of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESS;
- (iii) to set up a committee to implement and administer the Proposed ESS ("ESS Committee");
- (iv) to make the necessary application to Bursa Malaysia Securities Berhad ("Bursa Securities") for permission to deal in and for the listing of and quotation for the new PWF Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS; and

- (v) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS and the terms of the By-Laws;

That pursuant to Section 85(1) of the Act which must be read together with Clause 56 of the Constitution, approval be hereby given to waive the pre-emptive rights of the existing shareholders of the Company over the new PWF Shares to be issued pursuant to the Proposed ESS, which when issued, to rank *pari passu* with the existing PWF Shares.

And that the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities, be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised to give effect to the Proposed ESS with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed ESS.

With no question from the floor, the Chairman proceeded with the Meeting.

#### **ORDINARY RESOLUTION 2**

##### **ALLOCATION OF ESS AWARD TO DATO' SIAH GIM ENG**

The Chairman tabled that, subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Dato' Siah Gim Eng, being the Group Managing Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

#### **ORDINARY RESOLUTION 3**

##### **ALLOCATION OF ESS AWARD TO DATIN LAW HOOI LEAN**

The Chairman tabled that, subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Datin Law Hooi Lean, being the Executive Chairman of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

#### **ORDINARY RESOLUTION 4**

##### **ALLOCATION OF ESS AWARD TO SIAH WOUI KONG**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Siah Woui Kong, being the Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTION 5**

**ALLOCATION OF ESS AWARD TO SIAH WOUI YANG**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Siah Wooi Yang, being the Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTION 6**

**ALLOCATION OF ESS AWARD TO SIAH WOUI NIAN**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Siah Wooi Nian, being the Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTION 7**

**ALLOCATION OF ESS AWARD TO OOI KI WEI**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Ooi Ki Wei, being the Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of ten percent (10%) of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTION 8**

**ALLOCATION OF ESS AWARD TO DATO' DR. ABDUL MALEK BIN MOHAMED HANAFIAH**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Dato' Dr. Abdul Malek Bin Mohamed Hanafiah, being the Independent Non-Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of 1,000,000 of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTION 9**

**ALLOCATION OF ESS AWARD TO RAYMOND TAN BOON KHENG**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Raymond Tan Boon Kheng, being the Independent Non-Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of 1,000,000 of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

## **ORDINARY RESOLUTION 10**

### **ALLOCATION OF ESS AWARD TO CHONG KEAN HUAT**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Chong Kean Huat, being the Independent Non-Executive Director of the Company, such number of ESS Shares and/or ESS Options representing up to an aggregate of 1,000,000 of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

## **ORDINARY RESOLUTION 11**

### **ALLOCATION OF ESS AWARD TO QUAH CHEE MING**

The Chairman tabled that subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Quah Chee Ming, being a person connected to the Board of PWF, such number of ESS Shares and/or ESS Options representing up to an aggregate of 1,000,000 of the total number of PWF Shares to be issued and/or transferred pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

## **POLLING PROCEDURES**

The Secretary explained the voting process and all shareholders are requested to complete the voting slips furnished at the point of registration.

The Meeting noted the closing of the voting once all voting slips have been collected by the Poll Administrators and the Meeting proceeded with votes counting and verification.

## **ANNOUNCEMENT OF POLL RESULTS**

The Meeting proceeded with the declaration of results.

The Company Secretary informed that the results of the poll taken have been verified by the Independent Scrutineers and declared the displayed results with details as follows: -

Ordinary Resolution	Voted For/In Favour			Voted Against		
	No. of Shares	%	No. of Records	No. of Shares	%	No. of Records
1	180,636,100	99.6408	36	651,200	0.3592	2
2	13,122,931	95.2723	28	651,200	4.7277	2
3	12,210,340	94.9368	26	651,200	5.0632	2
4	13,122,931	95.2723	28	651,200	4.7277	2
5	13,122,931	95.2723	28	651,200	4.7277	2
6	13,122,931	95.2723	28	651,200	4.7277	2
7	178,563,281	99.6366	34	651,200	0.3634	2
8	180,636,100	99.6408	36	651,200	0.3592	2
9	180,636,100	99.6408	36	651,200	0.3592	2
10	180,636,100	99.6408	36	651,200	0.3592	2
11	179,123,222	99.6378	35	651,200	0.3622	2

Based on the poll results, the Chairman declared that Ordinary Resolutions 1 to 11 as tabled at the EGM were carried.

**CONCLUSION OF MEETING**

The Chairman concluded the meeting and thanked all those who participated in the Company's EGM.

The Meeting then concluded at 11.00 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

Duly signed by Datin Law Hooi Lean  
Executive Chairman of the Company