

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting of Powerwell Holdings Berhad (“the Company”) will be held at Danau 1-2, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Friday, 25 September 2026 at 10.00 a.m. or at any adjournment thereof for the following purposes:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors’ fees of up to RM437,000 and benefits of up to RM46,000 to the Non-Executive Directors from 26 September 2026 until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
3. To re-elect the following Directors who are retiring by rotation pursuant to Rule 131 of the Constitution of the Company:-
 - 3.1 Mr Tang Yuen Kin **Ordinary Resolution 2**
 - 3.2 Madam Wong Yoke Yen **Ordinary Resolution 3**
4. To re-elect Ms Tee Joe Ee who is retiring by casual vacancy pursuant to Rule 116 of the Constitution of the Company. **Ordinary Resolution 4**
5. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without modifications:-

6. **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES** **Ordinary Resolution 6**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), and subject to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to allot and issue new shares in the Company at any time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.

THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company.”

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7. **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")**

Ordinary Resolution 7

"THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Securities, the Company and its subsidiaries ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 31 July 2026 provided that such transactions and/or arrangements are:

- a) necessary for the day-to-day operations for the Company and/or its subsidiaries;
- b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction price which are not more favorable to the related parties than those generally available to the public; and
- c) not detrimental to the minority shareholders of the Company.

(collectively known as "Shareholders' Mandate");

THAT the authority conferred by this Shareholders' Mandate shall commence upon passing of this resolution and continue to be in force until:

- a) the conclusion of the next AGM of the Company, at which this Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

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8. **PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK")** *Ordinary Resolution 8*

"THAT subject to the provisions of the Act, the Constitution of the Company, the ACE Market Listing Requirements of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of issued ordinary shares in the share capital of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:-

- (a) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company ("Purchased Shares") at any point in time;
- (b) the maximum amount of funds to be allocated by the Company for the purposes of purchasing the Purchased Shares shall not exceed the aggregate amount of the retained earnings of the Company at the time of purchase;
- (c) the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until:-
 - (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless it is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first,

- (d) upon completion of the purchase by the Company of the Purchased Shares, the Directors of the Company be and are hereby empowered to deal with Purchased Shares in the following manner:-
 - (i) cancel the Purchased Shares;
 - (ii) retain the Purchased Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
 - (iii) retain part of the Purchased Shares as treasury shares and cancel the remainder;
 - (iv) in any other manner as may be prescribed by the Act, the ACE Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.; or

any combination of the above (i), (ii), (iii) and (iv).

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AND THAT the Directors of the Company be and are hereby authorised to take all such steps and to do all acts and things as may be required (including executing all documents) to give full effect to the purchase of the Company's own 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 or as may be deemed necessary by the Board of Directors and in the best interests of the Company."

9. **PROPOSED AMENDMENT TO THE COMPANY'S CONSTITUTION ("PROPOSED AMENDMENT")**

Special Resolution 1

"THAT the Proposed Amendment to Rule 5.1 of the Constitution of the Company as set out below be approved and adopted:

Rule No.	Existing Clause	Amended Clause
5.1	<u>Definition and Interpretation</u> "Listing Requirements" means the ACE Market Listing Requirements of the Stock Exchange including any amendment or modification to the same that may be made from time to time;	<u>Definition and Interpretation</u> "Listing Requirements" means the ACE Market listing requirements of the Stock Exchange including any amendment or modification to the same that may be made from time to time;

AND THAT the Directors of the Company be authorised to assent to any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may be deem necessary to give full effect to the Proposed Amendment."

10. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board
POWERWELL HOLDINGS BERHAD

TAN FONG SHIAN (SSM PC NO. 201908004045) (MAICSA 7023187)
TAN KOK SIONG (SSM PC No. 202008001592) (LS0009932)
 Secretaries

Kuala Lumpur
 31 July 2026

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NOTES:

- (1) A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy to attend, speak and vote at the Meeting, such appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- (2) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (3) Only a depositor whose name appears in the Company's Record of Depositors as at 18 September 2026 shall be regarded as a member and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (5) The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Poll Administrator's at Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur or electronically lodged by email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.
- (6) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

EXPLANATORY NOTES

1. Ordinary Resolution 1 – Payment of Directors' fees and benefits

The proposed Ordinary Resolution 1 is to seek the approval for payment of Directors' fees of up to RM437,000 and benefits of up to RM46,000 to be paid to the Non-Executive Directors of the Company from 26 September 2026 until the conclusion of the next Annual General Meeting ("AGM") of the Company, based on the following structure:

Type of Fees	Amount per annum
Independent Non-Executive Chairman	RM63,600
Non-Executive Directors	RM57,000

Type of Benefits	Amount
Meeting attendance allowance	RM1,000 per meeting day

At the Twentieth AGM of the Company held on 25 September 2025, the shareholders had approved the payment of Directors' fees of up to RM200,000 and benefits of up to RM20,000 commencing from 26 September 2025 until the conclusion of the Twenty-First AGM scheduled on 25 September 2026.

Notice of Twenty-First Annual General Meeting (Cont'd)

EXPLANATORY NOTES (CONT'D)

1. Ordinary Resolution 1 – Payment of Directors' fees and benefits (Cont'd)

The increase in the amount of Directors' fees and benefits sought in the Twenty-First AGM is to accommodate the additional Directors' fees and benefits payable to the two (2) newly appointed Non-Independent Non-Executive Directors and any new appointment of Directors.

In the event the Directors' fees and benefits proposed are insufficient, approval will be sought at the next AGM for additional fees to cover the shortfall.

2. Ordinary Resolutions 2 to 4 – Re-election of Directors

The profiles of Mr Tang Yuen Kin, Madam Wong Yoke Yen and Ms Tee Joe Ee who are standing for re-election are set out under the profile of directors in the 2026 Annual Report (collectively the "Retiring Directors").

For the purpose of determining the eligibility of the Directors to stand for re-election at this Twenty-First AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee ("NC") has reviewed and assessed the Retiring Directors through the annual assessment and evaluation of the Board.

The NC had recommended the re-election of Retiring Directors based on the following consideration and the Board of Directors endorsed the recommendation of the NC:-

- (i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria under the Company's Fit & Proper Policy in discharging their roles as directors of the Company;
- (iii) their ability to act in the best interest of the Company in decision-making; and
- (iv) level of independence demonstrated by the independent directors.

3. Ordinary Resolution 6 – Authority for Directors to Allot and Issue Shares

The proposed Ordinary Resolution 6, if passed, will renew the authority given to the Directors of the Company to allot and issue new shares in the Company pursuant to Sections 75 and 76 of the Act ("General Mandate"), without first offer to holders of existing issued shares of the Company, provided that the number of shares issued pursuant to this General Mandate, when aggregated with the number of shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. The renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

With the renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment project(s), working capital, repayment of borrowings and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

As at the date of this Notice, the Company did not issue any new shares pursuant to the mandate obtained at the Twentieth AGM of the Company held on 25 September 2025.

4. Ordinary Resolution 7 – Proposed RRPT Mandate

The proposed Ordinary Resolution 7, if passed will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interest of related parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 31 July 2026 for further details.

Notice of Twenty-First Annual General Meeting (Cont'd)

EXPLANATORY NOTES (CONT'D)

5. Ordinary Resolution 8 – Proposed Share Buy-Back

The proposed Ordinary Resolution 8, if passed, will empower the Directors to purchase issued ordinary shares in the Company of not exceeding 10% of the total number of issued shares of the Company through Bursa Securities in accordance with the Act, the provisions of the Constitution of the Company and the requirements of Bursa Securities. This authority unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Details on the proposal contained under Ordinary Resolution 8 above are set out in the Statement to Shareholders in relation to the Proposed Share Buy-Back dated 31 July 2026.

6. Special Resolution 1 – Proposed Amendment

The proposed Special Resolution 1 is intended to future-proof the Company's Constitution and ensure its continued alignment with the applicable listing requirements of Bursa Securities.

This Special Resolution 1 shall be passed by a majority of not less than 75% of such members who are entitled to vote either in person or by proxy.

STATEMENT ACCOMPANYING NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING (“21st AGM”)

(PURSUANT TO RULE 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES)

No notice of nomination has been received to date from any member nominating any individual for election as a Director at the 21st AGM of the Company.

Therefore, no individual is standing for election as Director, save for the Directors who are standing for re-election at the forthcoming 21st AGM of the Company.