**POWERWELL HOLDINGS BERHAD**
**Registration No. 200101009151 (544907-X)**
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at the Danau 1-2, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Thursday, 25 September 2025 at 11.12 a.m.

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## PRESENT

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| **Board of Directors** | **:** | Mr Tang Yuen Kin *(Independent Non-Executive Chairman)*<br>Madam Catherine Wong Yoke Yen *(Managing Director)*<br>Mr Soh Wei Wei *(Executive Director)*<br>Dr Tou Teck Yong *(Senior Independent Non-Executive Director)*<br>Puan Selma Enolil Binti Mustapha Khalil *(Independent Non-Executive Director)*<br>Mr Chong Guang Wei ***(**Non-Independent Non-Executive Director**)*** |
| **Company Secretary** | **:** | Ms Tan Fong Shian |
| **Representatives / Invitees / Shareholders / Proxies** | **:** | As per attendance list |

## 1. INTRODUCTION

Mr Tang Yuen Kin, the Chairman of the Board of Directors of the Company ("the Board"), extended a warm welcome to everyone present at the Company's Extraordinary General Meeting ("Meeting" or "EGM") convened and held for the purpose of considering the business of the Company as set out in the Notice of EGM to shareholders dated 4 September 2025.

The Chairman then introduced his fellow members of the Board, the Chief Financial Officer, the Company Secretary, the representatives of the Adviser, UOB Kay Hian (M) Sdn Bhd and the solicitors, JM Chong Vincent Chee & Co of the Company to the meeting.

## 2. QUORUM

Upon receiving confirmation on the presence of a quorum in accordance with Rule 90 of the Company's Constitution from the Company Secretary, the Chairman duly called the Meeting to order at 11.12 a.m.

## 3. NOTICE

The Chairman informed that pursuant to Rule 8.31A of Bursa Malaysia Securities Berhad's ACE Market Listing Requirements, all resolutions set out in the notice of the general meetings must be voted by poll. The Company is also required to appoint at least one scrutineer to validate the votes cast at the general meeting.

The Chairman then declared that all resolution in the Notice of EGM would be voted by poll, which would be conducted after the Meeting has deliberated all items on the Agenda. The Meeting was informed that the Company had appointed Sharepolls Sdn Bhd as the Scrutineers to verify the poll results and Mega Corporate Services Sdn Bhd has been appointed as the Poll Administrators to conduct the polling process.

The Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

The Chairman informed that in order to facilitate the orderly conduct of the Meeting, the question and answer ("Q&A") session would be held after the Meeting had procedurally moved each motion.

4. **ORDINARY RESOLUTION 1**
**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF POWERWELL (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME ("PROPOSED ESOS")**

The Chairman proceeded to the first item on the Agenda and informed the Meeting that there would be a total of 7 resolutions to be passed at the Meeting and each must be separately considered and voted by poll.

The Chairman explained that the Proposed ESOS is intended to provide eligible persons with the opportunity to participate in the equity of the Company. After due consideration of the various available options, the Board was of the view that the Proposed ESOS is a suitable mechanism to align the interests of eligible persons with the Group's corporate goals and objectives, as outlined in the Circular to Shareholders dated 4 September 2025.

The full text of the proposed Ordinary Resolution 1 as set out in the notice of EGM was taken as read and the Chairman put the following motion to the meeting for consideration:

**"THAT** subject to the approvals of all relevant regulatory authorities being obtained, where required, for the listing of and quotation for such number of new ordinary shares in Powerwell ("**Powerwell Shares**"), representing up to 15% of Powerwell's total number of issued shares (excluding treasury shares, if any) to be issued arising from the exercise of the options granted under the Proposed ESOS ("**ESOS Option(s)**"), approval be and is hereby given for the Board of Directors of Powerwell ("**Board**") to:-

(i) establish, implement and administer the Proposed ESOS for the eligible employees and Directors of Powerwell and its subsidiaries which are not dormant ("**Powerwell Group**" or the "**Group**") in accordance with the by-laws of the Proposed ESOS ("**By-Law(s)**"), a draft of which is set out in **Appendix I** of the circular to shareholders of Powerwell dated 4 September 2025 ("**Circular**"), to approve and adopt the By-Laws and to give effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

*[The rest of the page is intentionally left blank]*

(ii) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and do all things necessary at the appropriate time or times for the listing of and quotation for the new Powerwell Shares, which may from time to time be issued and allotted arising from the exercise of the ESOS Options;

(iii) determine the exercise price of the ESOS Options based on the terms and conditions set out in the By-Laws and issue and allot such number of new Powerwell Shares from time to time as may be required arising from the exercise of the ESOS Options, **PROVIDED THAT** the total number of new Powerwell Shares, which may be made available under the Proposed ESOS, shall not in aggregate exceed 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the Proposed ESOS;

**AND THAT** the new Powerwell Shares to be issued and allotted upon the exercise of the ESOS Options will, upon issuance and allotment, rank equally in all respects with the existing Powerwell Shares, save and except that such Powerwell Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid to shareholders where the entitlement date of which precedes the relevant date of issuance and allotment of such Powerwell Shares. The new Powerwell Shares allotted will be subject to all provisions in the Constitution of the Company and the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), if any;

(iv) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed ESOS from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board or any committee of the Proposed ESOS established or appointed by it provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESOS;

(v) extend the duration of the Proposed ESOS for a period of up to another 5 years, provided always that such extension of the Proposed ESOS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years from the date the Proposed ESOS takes effect or such other period determined by the relevant authorities;

(vi) do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for new Powerwell Shares that may, hereafter from time to time, be issued and allotted under the Proposed ESOS; and

(vii) to appoint and authorise a committee by the Board ("**ESOS Committee**"), which the Proposed ESOS will be administered in accordance with the By-Laws by the said ESOS Committee, who will be responsible for implementing and administering the Proposed ESOS. The members of the ESOS Committee shall comprise such number of Directors and/or senior management personnel of Powerwell Group holding the position of manager and above or such other positions and/or criteria as may be determined by the ESOS Committee at its absolute discretion from time to time ("**Senior Management**").

**THAT** the Board be and is hereby authorised to do all such acts and things and to execute all such documents to give effect to the Proposed ESOS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESOS;

**AND THAT** the draft By-Laws as set out in **Appendix I** of the Circular and which is in compliance with the Listing Requirements, be and is hereby approved and adopted; and the Directors of the Company be and are hereby authorised to give effect to the Proposed ESOS 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."

5. **ORDINARY RESOLUTION 2 TO 7:**
**<u>PROPOSED ALLOCATION OF UP TO 80% OF THE ESOS OPTIONS TO THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY ("PROPOSED ALLOCATION")</u>**

The Chairman then proceeded to the next six (6) Ordinary Resolutions relating to the Proposed Allocation of up to 80% of the ESOS Options to the Directors and Senior Management of the Company.

He informed the meeting that the Proposed ESOS is also extended to the non-executive Directors in recognition to their contribution through providing valuable insights and views to the Board, whilst at the same time carry out the important function of monitoring the performance of management. Their equity participation is expected to enhance their commitment level and contribution to the Company as well as enable the Company to attract and retain capable individuals to act as non-executive Directors.

The full text of the proposed resolutions was set out in the Notice of EGM and the details of the Proposed Allocation are set out in the Circular to Shareholders dated 4 September 2025. The Directors who are eligible to the Proposed Allocation are:

(i) Mr Tang Yuen Kin;
(ii) Madam Wong Yoke Yen;
(iii) Mr Soh Wei Wei;
(iv) Dr. Tou Teck Yong;
(v) Puan Selma Enolil Binti Mustapha Khalil; and
(vi) Mr Chong Guang Wei

The Chairman informed that the Company had received a letter dated 17 September 2025 from the Minority Shareholders Watch Group ("MSWG") enquiring on certain issues in relation to the Proposed Allocation.

The Chairman invited Mr Tan Yee Sin ("Mr Tan"), the Chief Financial Officer, to address the questions. Mr Tan then read out the questions submitted by MSWG and the Company's responses as per the slide presentation attached as Appendix 1. There being no questions from the floor, Mr Tan passed the meeting back to the Chairman.

The following proposed Ordinary Resolutions 2 to 7 as set out in the Notice of EGM was taken as read and the Chairman put the following motion to the meeting for consideration:

"**THAT**, subject to the passing of the Ordinary Resolution 1 above, and the approvals of the relevant authorities being obtained (where required), approval be and is hereby given to the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed ESOS, to offer such number of ESOS Options pursuant to the Proposed ESOS, representing up to 80% of the number of ESOS Options to the Senior Management as well as the following Directors of Powerwell to subscribe for such number of new Powerwell Shares to be issued under the Proposed ESOS:-

| No. | Name | |
|---|---|---|
| (i) | Tang Yuen Kin *(Independent Non-Executive Chairman)* | **(Ordinary Resolution 2)** |
| (ii) | Wong Yoke Yen *(Managing Director)* | **(Ordinary Resolution 3)** |
| (iii) | Soh Wei Wei *(Executive Director)* | **(Ordinary Resolution 4)** |
| (iv) | Dr. Tou Teck Yong *(Senior Independent Non-Executive Director)* | **(Ordinary Resolution 5)** |
| (v) | Selma Enolil Binti Mustapha Khalil *(Independent Non-Executive Director)* | **(Ordinary Resolution 6)** |
| (vi) | Chong Guang Wei *(Non-Independent Non-Executive Director)* | **(Ordinary Resolution 7)** |

Provided always that:-

(i) he/she does not participate in the deliberation or discussion of his/her own allocation as well as allocation of ESOS Options to persons connected with them, if any;

(ii) not more than 10% of the new Powerwell Shares which may be made available under the Proposed ESOS shall be allocated to him/her, if he/she, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of Powerwell (excluding treasury shares, if any);

(iii) at any point in time during the duration of the Proposed ESOS, not more than 80% of the total number of Powerwell Shares available to be issued under the Proposed ESOS shall be allocated, in aggregate, to the Directors and Senior Management of the Group (excluding dormant subsidiaries, if any) who are eligible to participate in the Proposed ESOS; and

(iv) subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time;

**AND THAT** the Board is also authorised to issue and allot new Powerwell Shares, acquire existing Powerwell Shares from the open market of Bursa Securities and/or transfer existing Powerwell Shares (including treasury shares) corresponding to the number of Powerwell Shares arising from the exercise of the ESOS Options under the Proposed ESOS."

6. **VOTING AND ANNOUCEMENT OF POLL RESULTS**

Having dealt with all the items set out in the Notice of EGM, the meeting proceeded to vote on all the Ordinary Resolutions by poll.

The representative of the Poll Administrators was invited to brief the shareholders on the procedure of the voting process by poll. The meeting adjourned at 11:20 a.m. for the voting session and counting of votes.

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman called the Meeting back to order at 11.35 a.m. for the declaration of the poll results.

The poll results in respect of all the Ordinary Resolutions as set out below, were displayed on the screen for the information of all members present:-.

| **Resolution** | **Vote For** | | **Vote Against** | | **Abstain** |
|---|---|---|---|---|---|
| | **No. of Shares** | **%** | **No. of Shares** | **%** | **No. of Shares** |
| **Ordinary Resolution 1**<br>Proposed Establishment of an Employees' Share Option Scheme ("ESOS") of up to 15% of the Total Number of Issued Shares of Powerwell (excluding treasury shares, if any) at any Point in Time | 211,585,570 | 87.5613 | 30,057,100 | 12.4387 | - |
| **Ordinary Resolution 2**<br>Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Mr Tang Yuen Kin | 255,641,262 | 89.4752 | 30,070,700 | 10.5248 | - |
| **Ordinary Resolution 3**<br>Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Madam Wong Yoke Yen | 227,740,665 | 88.3408 | 30,057,100 | 11.6592 | - |
| **Ordinary Resolution 4**<br>Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Mr Soh Wei Wei | 239,649,767 | 88.8556 | 30,057,100 | 11.1444 | - |

| **Resolution** | **Vote For** | | **Vote Against** | | **Abstain** |
|---|---|---|---|---|---|
| | **No. of Shares** | **%** | **No. of Shares** | **%** | **No. of Shares** |
| **Ordinary Resolution 5** Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Dr. Tou Teck Yong | 255,539,262 | 89.4708 | 30,072,700 | 10.5292 | - |
| **Ordinary Resolution 6** Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Puan Selma Enolil Binti Mustapha Khalil | 255,589,262 | 89.4726 | 30,072,700 | 10.5274 | - |
| **Ordinary Resolution 7** Proposed Allocation of Up to 80% of the ESOS Options to the Directors and Senior Management of the Company – Mr Chong Guang Wei | 255,639,362 | 89.4745 | 30,072,600 | 10.5255 | - |

Based on the poll results, the Chairman then declared that Ordinary Resolutions 1 to 7 were all duly carried.

## 7. **CLOSURE**

The Chairman thanked all participants at the EGM.

There being no further business to be transacted for which due notice had been given, the Meeting closed at 11.40 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN OF THE MEETING

Date: 3 November 2025