



PW CONSOLIDATED BHD

(Company No. 420049-H)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of PW Consolidated Bhd ("PWCB" or the "Company") will be held at Impiana Room, Penang Golf Resort, No. 1687, Jalan Bertam, 13200 Kepala Batas, Seberang Prai Utara, Penang on Wednesday, 4 November 2015 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modification, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO FIFTEEN PERCENT (15%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME ("PROPOSED ESOS")

THAT subject to the approvals of all relevant regulatory authorities being obtained, approval and authority be and is hereby given to the Board of Directors of the Company ("Board") to:-

- (i) establish an employees' share option scheme which involves granting of options ("ESOS Options") to the eligible Directors and employees of the Company and its subsidiaries ("PWCB Group") who fulfill certain specified conditions of eligibility for participation in the Proposed ESOS ("Eligible Persons") and to implement and administer the same in accordance with the By-Laws of the Proposed ESOS which draft is as set out in Appendix I of the Circular to shareholders of PWCB dated 12 October 2015 ("By-Laws");
- (ii) offer and grant ESOS Options under the Proposed ESOS and to allot and issue from time to time such number of new ordinary shares of RM1.00 each in the Company (as adjusted or modified from time to time pursuant to the By-Laws) ("PWCB Share(s)") as may be required to be issued pursuant to the exercise of the ESOS Options under the Proposed ESOS provided that the total number of new PWCB Shares to be issued under the Proposed ESOS shall not exceed fifteen percent (15%) of the total issued and paid-up share capital of PWCB (excluding treasury shares) at any point of time during the duration of the Proposed ESOS and that such new PWCB Shares will, upon allotment and issue, rank pari passu in all respects with the then existing PWCB Shares, save and except they shall not entitle their holders to any dividends, rights, allotments and/or other forms of distributions, that may be declared, made or paid prior to the date of allotment and issue of such new PWCB Shares;
- (iii) make the necessary application to Bursa Malaysia Securities Berhad ("Bursa Securities") for permission to deal in and for the listing of new PWCB 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 ESOS; and
- (iv) 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 ESOS and the terms of the By-Laws and to assent to any conditions, variations, modifications and/or amendments as may be imposed by and/or agreed with the relevant authorities.

AND THAT the Board 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 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 ESOS;

AND THAT the By-Laws of the Proposed ESOS, as set out in Appendix I of the Circular, be and is hereby approved and adopted.

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF ESOS OPTIONS TO DATO' SIAH GIM ENG

THAT subject to and conditional upon the passing of Ordinary Resolution 1, the Board be and are hereby authorised at any time and from time to time during the duration of the Proposed ESOS to offer and to grant Dato' Siah Gim Eng, the Executive Chairman and Managing Director of the Company, the ESOS Options to subscribe for new PWCB Shares under the Proposed ESOS subject always to the following provisions:-

- (a) the directors and senior management do not participate in the deliberation or discussion of their own allocation;
- (b) not more than eighty percent (80%) of the total number of new PWCB Shares to be issued under the Proposed ESOS shall on any date be allocated in aggregate to the directors (including non-executive directors) and senior management of the PWCB Group; and
- (c) the allocation to any individual Selected Person (as defined in the By-Laws) who, either singly or collectively through persons connected with the Selected Person, holds twenty percent (20%) or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed ten percent (10%) of the total number of PWCB Shares available under the Proposed ESOS.

subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws (collectively known as the "Provisos");

AND THAT the Directors be and are hereby further authorised to allot and issue such number of new PWCB Shares to Dato' Siah Gim Eng from time to time pursuant to the exercise of such ESOS Options.

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF ESOS OPTIONS TO DATIN LAW HOOI LEAN

THAT subject to the passing of Ordinary Resolution 1 above, the Board be and are hereby authorised at any time and from time to time during the duration of the Proposed ESOS to offer and to grant Datin Law Hooi Lean, the Deputy Managing Director of the Company, the ESOS Options to subscribe for new PWCB Shares under the Proposed ESOS subject always to the Provisos referred to in Ordinary Resolution 2 above;

AND THAT the Directors be and are hereby further authorised to allot and issue such number of new PWCB Shares to Datin Law Hooi Lean from time to time pursuant to the exercise of such ESOS Options.

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF ESOS OPTIONS TO ONG KIM NAM

THAT subject to the passing of Ordinary Resolution 1 above, the Board be and are hereby authorised at any time and from time to time during the duration of the Proposed ESOS to offer and to grant Ong Kim Nam, the Independent Non-Executive Director of the Company, the ESOS Options to subscribe for new PWCB Shares under the Proposed ESOS subject always to the Provisos referred to in Ordinary Resolution 2 above;

AND THAT the Directors be and are hereby further authorised to allot and issue such number of new PWCB Shares to Ong Kim Nam from time to time pursuant to the exercise of such ESOS Options.

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF ESOS OPTIONS TO SHAMSUDDIN BIN MOHD SALLEH

THAT subject to the passing of Ordinary Resolution 1 above, the Board be and are hereby authorised at any time and from time to time during the duration of the Proposed ESOS to offer and to grant Shamsuddin bin Mohd Salleh, the Independent Non-Executive Director of the Company, the ESOS Options to subscribe for new PWCB Shares under the Proposed ESOS subject always to the Provisos referred to in Ordinary Resolution 2 above;

AND THAT the Directors be and are hereby further authorised to allot and issue such number of new PWCB Shares to Shamsuddin bin Mohd Salleh from time to time pursuant to the exercise of such ESOS Options.

ORDINARY RESOLUTION 6

PROPOSED ALLOCATION OF ESOS OPTIONS TO ZAINAL BIN PANDAK

THAT subject to the passing of Ordinary Resolution 1 above, the Board be and are hereby authorised at any time and from time to time during the duration of the Proposed ESOS to offer and to grant Zainal bin Pandak, the Non-Independent Non-Executive Director of the Company, the ESOS Options to subscribe for new PWCB Shares under the Proposed ESOS subject always to the Provisos referred to in Ordinary Resolution 2 above;

AND THAT the Directors be and are hereby further authorised to allot and issue such number of new PWCB Shares to Zainal bin Pandak from time to time pursuant to the exercise of such ESOS Options.

By Order of the Board

PW CONSOLIDATED BHD

CH'NG LAY HOON (MAICSA 0818580)

Company Secretary
Penang
12 October 2015

Notes:

1. A member entitled to attend and vote at the general meeting is entitled to appoint not more than two (2) proxies to attend and vote in his place. There shall be no restriction as to the qualification of the proxy.
A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
2. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.
5. If the Proxy Form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
6. The Proxy Form or other instruments of appointment must be deposited at the Registered Office of the Company at Suite 12-A Level 12, Menara Northam, No. 55 Jalan Sultan Ahmad Shah, 10050 Penang not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
7. In respect of deposited securities, only members whose names appeared in the Record of Depositors as at 28 October 2015 shall be eligible to attend, speak and vote at the meeting.