



POWERWELL HOLDINGS BERHAD

Registration No. 200101009151 (544907-X)
(Incorporated in Malaysia)

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be conducted fully virtual at the Broadcast Venue at No. 1B, Jalan Anggerik Mokara 31/48, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor on Friday, 26th June 2020 at 2:30 p.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company and its Group for the financial year ended 31st December 2019 and the Reports of the Directors and the Auditors thereon. (Please refer to Note 1)
2. To approve the payment of Directors' fees and benefits payable up to RM275,000.00 for the period from 1 January 2020 until the conclusion of the next Annual General Meeting of the Company. (ORDINARY RESOLUTION 1)
3. To re-elect the following Directors retiring in accordance with the Company's Constitution:-
 - i). Mr. Tham Kien Wai – Rule 131.1 (ORDINARY RESOLUTION 2)
 - ii) Dr. Tou Teck Yong – Rule 131.1 (ORDINARY RESOLUTION 3)
4. To re-appoint Messrs. Folks DFK & Co. as Auditors and to authorise the Board of Directors to fix their remuneration. (ORDINARY RESOLUTION 4)

AS SPECIAL BUSINESS

5. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** (ORDINARY RESOLUTION 5)

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, and subject to the approvals from the relevant governmental /regulatory authorities, the Directors be and are hereby empowered to allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of submission and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.”

6. 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,

LIM SECK WAH (MAICSA 0799845)
KONG MEI KEE (MAICSA 7039391)
Company Secretaries

Dated this 5th June 2020
Kuala Lumpur

Notes:

1. The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. **No shareholders/proxies** from the public will be physically present at the meeting venue. Shareholders who wish to participate the Fifteenth Annual General Meeting will therefore have to register via the link <https://shorturl.at/etxT0>. Kindly refer to the annexure of the Administrative Details for further information.
2. The Audited Financial Statements are for discussion only as the Company's Constitution provides that the audited financial statements are to be laid in the general meeting.
3. For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting. The Company shall be requesting the Record of Depositors as at 17th June 2020. Only a depositor whose name appears on the Record of Depositors as at 17th June 2020 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
4. A member entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend, speak and vote in his/her stead. All voting will be conducted by way of poll.
5. Where a member appoints two (2) proxies to attend at the same meeting, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
6. (i) Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
(ii) Where a member of the Company is an exempt authorised nominee 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.
7. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
8. The Form of Proxy or the instrument appointing a proxy and the power of attorney (if any) under which it is signed or authorised certified copy thereof must be deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to agm-support.powerwell@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. You also have the option to register directly at <https://shorturl.at/etxT0> to submit the proxy appointment electronically not later than Wednesday, 24th June 2020 at 2:30 p.m. For further information on the electronic submission of proxy form, kindly refer to the annexure of the Administrative Details.
9. **Explanatory Note on Special Business**

The proposed Ordinary Resolution 5 seeks the shareholders' approval of a general mandate for issuance of shares by the Company under Section 76 of the Act. Bursa Securities had vide its letter dated 16 April 2020, allowed a listed corporation to seek higher general mandate under Rule 6.04 of the ACE Market Listing Requirements of Bursa Securities from the existing 10% to not more than 20% of the total number of issued shares (excluding treasury shares, if any) (“**20% General Mandate**”) subject to compliance with applicable legal requirements and the Company's Constitution.

This 20% General Mandate may be utilised by a listed corporation to issue new securities until 31 December 2021 and thereafter, the 10% general mandate will be reinstated. The Board of Directors of the Company (“**Board**”), having considered the current economic climate and future financial needs of the Company, is of the opinion that the 20% General Mandate is in the best interests of the Company and its shareholders.

This 20% General Mandate, if passed, will provide flexibility for the Company and empower the Board to allot and issue new shares speedily in the Company up to an amount not exceeding in total 20% of the total number of issued shares of the Company to meet its funding requirements for working capital, operational expenditure and for the purpose of the strategic development of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.