



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

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Company will be conducted fully virtual via livestreaming and online remote voting using Remote Participation and Voting ("RPV") facilities on Wednesday, 15 September 2021 at 10.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 31 March 2021 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors' fees of up to RM200,000.00 and benefits of up to RM15,000 to the Non-Executive Directors from 16 September 2021 until the next Annual General Meeting of the Company. **Resolution 1**
3. To re-elect the following Directors who are retiring by rotation pursuant to the Constitution of the Company:-
 - 3.1 Madam Wong Yoke Yen **Resolution 2**
 - 3.2 Mr Lee Chee Ming **Resolution 3**
4. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**

SPECIAL BUSINESS

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

5. **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES** **Resolution 5**

"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, to such person or persons, 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 20% of the total number of issued shares of the Company at the time of issue AND 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 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
POWERWELL HOLDINGS BERHAD

TAN FONG SHIAN (SSM PC NO. 201908004045) (MAICSA 7023187)
LIEW CHAK HOI (SSM PC NO. 201908004042) (MAICSA 7055965)
Secretaries

Kuala Lumpur
17 August 2021

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 8 September 2021 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 Poll Administrator's Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or submitted via email at agm-support.powerwell@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting. You also have the option to register directly at <https://vps.megacorp.com.my/nXhm3k> to submit the proxy appointment electronically. For further information on the electronic submission of proxy form, kindly refer to the Administrative Guide.
- (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

Resolution 5 – Authority for Directors to Allot and Issue Shares

The proposed Ordinary Resolution 5, 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, provided that the number of shares issued pursuant to this mandate, when aggregated with the number of shares issued during the preceding twelve (12) months, does not exceed 20% of the total number of issued shares of the Company at the time of issue ("20% General Mandate"). This 20% General Mandate may be utilised by the Company until 31 December 2021 and thereafter the 10% general mandate will be reinstated. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting ("AGM") of the Company.

Having considered the current economic climate arising from the global COVID-19 pandemic and the current and future financial needs of the Group, the Board is of the opinion that the 20% General Mandate is in the best interest of the Company and its shareholders. In the face of unprecedented challenges, further flexibility to raise funds expeditiously other than incurring additional interest costs as compared to bank borrowings would allow the Company to preserve its cash flow and achieve a more optimal capital structure.

The Company did not issue any new shares pursuant to mandate obtained at the Fifteenth AGM of the Company held on 26 June 2020.