

PWF CORPORATION BHD. Company No. 199701004553 (420049-H)
(Incorporated in Malaysia)

Minutes of the 27th Annual General Meeting (“AGM”) of the Company held at Impiana Room, Penang Golf Resort, No. 1687 Jalan Bertam, 13200 Kepala Batas, Seberang Prai Utara, Penang on 30th May 2024 at 10.00 a.m.

DIRECTORS: -

PRESENT

Datin Law Hooi Lean	- Executive Chairman
Dato’ Siah Gim Eng	- Group Managing Director
Mr. Siah Wooi Kong	- Executive Director
Mr. Siah Wooi Yang	- Executive Director
Mr. Siah Wooi Nian	- Executive Director
Ms Ooi Ki Wei	- Executive Director
Dato’ Dr. Haji Abdul Malek Bin Mohamed Hanafiah	- Independent Non-Executive Director
Mr. Raymond Tan Boon Kheng	- Independent Non-Executive Director
Mr. Chong Kean Huat	- Independent Non-Executive Director

IN ATTENDANCE

Ms Ch’ng Lay Hoon, Company Secretary

AUDITORS

Mr. Terence Lau	- Messrs Grant Thornton Malaysia PLT
Mr. Lemuel Tay Kuang Yang	- - do -

The shareholders, corporate representatives and proxies who attended the 27th AGM shall form an integral part of these Minutes.

CHAIRMAN’S WELCOME ADDRESS

Datin Law Hooi Lean, the Executive Chairman of the Board welcomed all those present and stated that the Company Secretary has confirmed that pursuant to Article 69 of the Company’s Constitution, the quorum is present. As the requisite quorum is being present, the Chairman commenced the formal business for the meeting and called the meeting to order.

The proceeding of the 27th AGM was then handed over to the Company Secretary.

The Company Secretary then proceeded in introducing the members of the Board and the auditors of the Company as well the senior management team of the Company.

VOTING

The Meeting noted that under paragraph 8.29A(1) of the Bursa Main Marketing Listing Requirement (“Listing Requirements”), the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved at any general meeting, is voted by poll.

The meeting noted that the Company's Share Registrar, Messrs Boardroom Share Registrars Sdn Bhd have been appointed as the Poll Administrator to conduct the polling process and Messrs Tan Yen Wooi & Co. has been appointed as the Independent Scrutineer to verify the poll results. The polling process for all Resolutions for today's AGM would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

NOTICE OF MEETING

The Chairman informed that the Notice of the AGM has been in the shareholders' hands for the statutory period of not less than 21 days pursuant to Article 62(1) of the Company's Constitution and Paragraph 7.15 of the Listing Requirements. With the consent from the floor, the Notice of Meeting was taken as read.

The Meeting further informed that no photography, or any form of audio or video recording is allowed at or during the Meeting is strictly prohibited.

It was further noted that as there is no legal requirement for a proposed resolution to be seconded, the Meeting shall go through each item on the Agenda.

The Meeting then moved to the meeting proper.

The Company Secretary then presented the agenda of the 27th AGM.

AGENDA 1 - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company and Group for the financial year ended 31st December 2023 together with the Directors' and Auditors' Reports thereon which were previously circulated to the shareholders of the Company were laid at the meeting for discussion.

The Company Secretary stated that this Agenda is meant for discussion only and it will not be put forward for voting.

The Company Secretary also informed that the Audited Financial Statements and Reports were incorporated in the Annual Report 2023 and published on the Company's webpage.

In response to the shareholders' concern on lower dividend payout ratio of 21.8% for the financial year ended 31st December 2023 as compared with 67.1% for the financial year ended 31st December 2022, the meeting was tabled with absolute payout that shown higher payout over preceding year despite lower payout ratio for the financial year ended 31st December 2023. The meeting also noted that for the financial year ended 31st December 2023, there were first and second interim dividend of RM0.030 per ordinary share and RM0.020 per ordinary share respectively and share dividend distribution on one (1) treasury share for every one hundred (100) existing ordinary shares held

Without any further questions from the floor, the Chairman then declared that the Audited Financial Statements of the Company and Group for the year ended 31st December 2023 were duly tabled and received by the shareholders of the Company.

ORDINARY RESOLUTION 1

RE-ELECTION OF DIRECTOR –MS OOI KI WEI

The Company Secretary informed the meeting that Ordinary Resolution 1 dealt with the re-election of Ms. Ooi Ki Wei who retired pursuant to Article 88 of the Company's Constitution and being eligible, had offered herself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTOR - DATO' DR ABDUL MALEK BIN MOHAMED HANAFIAH

The Company Secretary informed the meeting that Ordinary Resolution 2 dealt with the re-election of Dato' Dr Abdul Malek Bin Mohamed Hanafiah who retired pursuant to Article 88 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR - MR. SIAH WOUI NIAN

The Company Secretary informed the meeting that Ordinary Resolution 3 dealt with the re-election of Mr. Siah Wooi Nian who retired pursuant to Article 95 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 4

RE-ELECTION OF DIRECTOR - MR. CHONG KEAN HUAT

The Company Secretary informed the meeting that Ordinary Resolution 4 dealt with the re-election of Mr. Chong Kean Huat who retired pursuant to Article 95 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 5

PAYMENT OF ADDITIONAL DIRECTORS' FEES OF RM25,600 FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

The Company Secretary informed that the meeting arising from increased in number of Board members during the financial year ended 31st December 2023, the Board is seeking shareholders' approval for the payment of additional Directors' fees of RM25,600 for the financial year ended 31 December 2023.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 6

PAYMENT OF DIRECTORS' FEES OF UP TO RM470,000 FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2024

The Company Secretary informed that the next agenda of the meeting was to approve the Directors' Fees of up to RM470,000 for the financial year ending 31st December 2024.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 7

PAYMENT OF BENEFITS PAYABLE TO DIRECTORS UP TO RM85,400 FROM 31ST MAY 2024 TO THE NEXT AGM OF THE COMPANY

The Company Secretary informed that the next agenda of the meeting was to approve the payment of Benefits Payable to Directors up to RM85,400 from 31st May 2024 to the next AGM of the Company.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 8

RE-APPOINTMENT OF MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Company Secretary informed that Ordinary Resolution 8 was to re-appoint Messrs Grant Thornton Malaysia PLT, the retiring Auditors as the Auditors of the Company and to authorise the Directors to fix their remuneration. The Auditors, Messrs Grant Thornton Malaysia PLT have indicated their willingness to continue in office.

The Meeting proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 9

AUTHORITY TO ISSUE SHARES AND WAIVER PURSUANT TO THE COMPANIES ACT 2016 (“CA 2016”)

The meeting proceeded with the Special Business of the Agenda to obtain the approval from the shareholders to empower the Directors to issue additional shares up to an aggregate amount not exceeding 10% of the total number of the issued share capital of the Company and waiver pursuant to Section 85 of the CA 2016.

The Meeting noted that this resolution, if approved by the shareholders, would allow the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to the approval of all relevant regulatory bodies being obtained, where necessary.

The Meeting then proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Company Secretary informed that Ordinary Resolution 10 sets out the proposed renewal of share buy-back authority with details as set out in Statement to Shareholders dated 30th April 2024.

The Meeting then proceeded with the next agenda of the Meeting.

ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF THE DIVIDEND REINVESTMENT PLAN

The Company Secretary informed that Ordinary Resolution 11 dealt with the proposed renewal of the Dividend Reinvestment Plan (“DRP”) and that authority will be given to the Board of Directors to give full effect to the DRP in the best interest of the Company.

The Meeting proceeded with the next agenda of the Meeting.

AGENDA 11 - ANY OTHER BUSINESS

It was noted that no notice of any other business for transaction had been received by the Company for the 27th AGM.

POLLING PROCEDURES

The Secretary explained the voting process and all shareholders are requested to complete the voting slips furnished at the point of registration.

The Meeting noted the closing of the voting once all voting slips have been collected by the Poll Administrators and the Meeting proceeded with votes counting and verification.

Save as minuted herewith, there is no other key matters addressed during the 27th AGM.

ANNOUNCEMENT OF POLL RESULTS

With quorum present, the Chairman resumed the Meeting with declaration of results.

The Company Secretary informed that the results of the poll taken have been verified by the Independent Scrutineers and declared the results with details as follows: -

Ordinary Resolution	Voted For/In Favour			Voted Against		
	No. of Shares	%	No. of Records	No. of Shares	%	No. of Records
1	181,559,325	99.9994	16	1,000	0.0006	1
2	181,559,325	99.9994	16	1,000	0.0006	1
3	181,559,325	99.9994	16	1,000	0.0006	1
4	181,559,325	99.9994	16	1,000	0.0006	1
5	181,559,325	99.9994	16	1,000	0.0006	1
6	181,559,325	99.9994	16	1,000	0.0006	1
7	181,559,325	99.9994	16	1,000	0.0006	1
8	181,559,325	99.9994	16	1,000	0.0006	1
9	181,559,325	99.9994	16	1,000	0.0006	1
10	181,559,325	99.9994	16	1,000	0.0006	1
11	181,559,325	99.9994	16	1,000	0.0006	1

Based on the poll results, the Chairman then declared that Ordinary Resolutions 1 to 11 as tabled at the 27th AGM were carried.

CONCLUSION OF MEETING

The Chairman concluded the meeting and thanked all those who participated in the Company's 27th AGM.

There being no other matter to discuss, the 27th AGM of the Company concluded at 11.00 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

(signed)
Chairman