PUC BERHAD

Registration No. 199701036234 (451734-A)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting ("**EGM**") of PUC Berhad ("**PUC**" or "**Company**") held at Level 22, The Residences at The St Regis Kuala Lumpur, 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 March 2026 at 3:00 p.m.

BOARD OF DIRECTORS	:	Datuk Oh Chong Peng (Chairman of Meeting) Mr. Cheong Chia Chou Mr Liew Peng Chuen @ Liew Ah Choy Mr Fong Yew Meng Mr Ng Say Beng Mr Ooi Kah Hoe Raja Zafura Binti Raja Zain Ms. Ng Yong Enn Ms. Khoo Yen Lan
ABSENT WITH APOLOGIES	:	Dato' Sri Ting Teck Sheng
IN ATTENDANCE	:	Ms. Cindy Lim Seck Wah (Company Secretary) Mr. Kevin Tang (Company Secretary)
BY INVITATION	:	As per invitation list
SHAREHOLDERS/ PROXYHOLDERS	:	As per attendance list

CHAIRMAN

The Chairman, Datuk Oh Chong Peng ("**Datuk Chairman**") presided the meeting and welcomed all the members and proxy holders to the EGM.

Datuk Chairman introduced the Board members, the Company Secretary, representatives from TA Securities Holdings Berhad and Messrs. Cheang & Ariff.

QUORUM

As the requisite quorum being present, Datuk Chairman called the Meeting to order.

NOTICE

Notice convening the Meeting having been circulated to all members was taken as read.

Datuk Chairman informed that pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the resolutions tabled at the EGM would be voted by way of poll. Mega Corporate Services Sdn. Bhd. was appointed as the Poll Administrator and Sharepolls Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

All eleven (11) resolutions in the agenda were duly proposed by Ms. Ooi Cheah Yi (proxy holder) and seconded by Mr. Liew Peng Chuen @ Liew Ah Choy (shareholder). Accordingly, the meeting dispensed with separate proposers and seconders for each motion.

ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("ESS" OR "SCHEME") COMPRISING AN EMPLOYEES' SHARE OPTION SCHEME AND A SHARE GRANT SCHEME, OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE TENURE OF THE SCHEME ("PROPOSED ESS")

"THAT subject to the approvals of all relevant regulatory authorities and/or parties, if required, approval and authority be and is here given to the Board to:-

a) establish, implement and administer the Proposed ESS in accordance with the bylaws of the Proposed ESS ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular to Shareholders dated 5 February 2026, to approve and adopt the By-Laws and to give effect to the Proposed ESS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

b) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing and quotation for PUC Shares that may hereafter or from time to time be allotted and issued pursuant to the Proposed ESS;

c) to issue and allot from time to time such number of new PUC Shares, acquire existing PUC Shares from the open market of Bursa Securities and/or transfer such number of PUC Shares from time to time to the Eligible Persons under the Proposed ESS and/or upon the vesting of any award of PUC Shares in writing to the Eligible Persons, provided that the total number of such PUC Shares to be issued under the Proposed ESS shall not in aggregate exceed 30% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time over the duration of the Proposed ESS. The new PUC Shares and/or transfer of any existing PUC Shares by the Company (vide treasury shares) pursuant to the vesting will be subject to all provision in the constitution of the Company and the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements"**), if any;

d) modify and/or amend the Proposed ESS and/or the By-Laws from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments;

e) pursuant to Section 85 of the Act read together with Clause 47 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board is exempted from the obligation to offer such new PUC Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new PUC Shares to the directors and eligible employees of PUC Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESS; and

f) do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any party(ies) as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESS and terms of by the By-Laws with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient and in the best interest of the Company.

AND THAT the proposed By-Laws of the Proposed ESS as set out in Appendix I of the Circular to Shareholders dated 5 February 2026, be and is hereby approved."

Please refer to Appendix A for the Questions & Answers.

ORDINARY RESOLUTIONS 2 TO 11

PROPOSED ALLOCATION OF SHARE OPTIONS AND/OR SHARE GRANTS

"**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed ESS being obtained, the Board be and is hereby authorised at any time and from time to time throughout the duration of the Proposed ESS, to offer and allocate to the following persons, share options pursuant to the Proposed ESOS to subscribe for PUC Shares under the Proposed ESS and/or share grants pursuant to the Proposed SGS under the Proposed ESS:-

No.	Name	Ordinary Resolutions
i.	Datuk Oh Chong Peng	Ordinary Resolution 2
ii.	Cheong Chia Chou	Ordinary Resolution 3
iii.	Liew Peng Chuen @ Liew Ah Choy	Ordinary Resolution 4
iv.	Raja Zafura Binti Raja Zain	Ordinary Resolution 5
v.	Fong Yew Meng	Ordinary Resolution 6
vi.	Ooi Kah Hoe	Ordinary Resolution 7
vii.	Ng Say Beng	Ordinary Resolution 8
viii.	Dato' Sri Ting Teck Sheng	Ordinary Resolution 9
ix.	Ng Yong Enn	Ordinary Resolution 10
x.	Khoo Yen Lan	Ordinary Resolution 11

PROVIDED ALWAYS THAT:-

(a) he/she must not participate in the deliberation or discussion of his/her own allocation;

(b) the allocation to him/her, who either singly or collectively, through persons connected (as defined under the Listing Requirements) to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of new PUC Shares to be issued under the Proposed ESS; and

(c) the number of PUC Shares allocated to the eligible directors and senior management of the PUC Group (excluding dormant subsidiaries, if any), pursuant to the Proposed ESS, shall not be more than 50% of the total number of PUC Shares available under the Proposed ESS,

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESS, 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 be and is hereby authorised to allot and issue the corresponding number of new PUC Shares arising from the share options exercised pursuant to the Proposed ESOS and/or acquire and/or transfer the corresponding number of existing Shares from the open market of Bursa Securities arising from the vesting of share grants pursuant to the Proposed SGS under the Proposed ESS."

MEETING ADJOURNED FOR POLLING AND VERIFICATION PROCESS

The meeting was adjourned for 15 minutes for poll voting and verification of the poll result.

ANNOUNCEMENT OF VOTING RESULT

The meeting resumed upon receipt of the poll result from the Independent Scrutineer, Sharepolls Sdn. Bhd. The voting result was duly verified as follows:

Ordinary Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 - Proposed ESS	**594,108,578**	**78.4924**	**162,790,770**	**21.5076**	**CARRIED**
Ordinary Resolution 2 - Proposed Allocation of Share Options and/or Share Grants to Datuk Oh Chong Peng	**593,108,679**	**78.4640**	**162,790,669**	**21.5360**	**CARRIED**
Ordinary Resolution 3 - Proposed Allocation of Share Options and/or Share Grants to Cheong Chia Chou	**474,564,495**	**74.4584**	**162,790,669**	**25.5416**	**CARRIED**
Ordinary Resolution 4 - Proposed Allocation of Share Options and/or Share Grants to Liew Peng Chuen @ Liew Ah Choy	**593,608,679**	**78.4782**	**162,790,669**	**21.5218**	**CARRIED**
Ordinary Resolution 5 - Proposed Allocation of Share Options and/or Share Grants to Raja Zafura Binti Raja Zain	**594,108,679**	**78.4924**	**162,790,669**	**21.5076**	**CARRIED**
Ordinary Resolution 6 - Proposed Allocation of Share Options and/or Share Grants to Fong Yew Meng	**594,028,662**	**78.4902**	**162,790,669**	**21.5098**	**CARRIED**
Ordinary Resolution 7 - Proposed Allocation of Share Options and/or Share Grants to Ooi Kah Hoe	**121,158,779**	**16.0073**	**635,740,569**	**83.9927**	**REJECTED**
Ordinary Resolution 8 - Proposed Allocation of Share Options and/or Share Grants to Ng Say Beng	**121,158,779**	**20.3843**	**473,214,369**	**79.6157**	**REJECTED**
Ordinary Resolution 9 - Proposed Allocation of Share Options and/or Share Grants to Dato' Sri Ting Teck Sheng	**121,158,779**	**16.0073**	**635,740,569**	**83.9927**	**REJECTED**
Ordinary Resolution 10 - Proposed Allocation of Share Options and/or Share Grants to Ng Yong Enn	**121,158,779**	**16.0073**	**635,740,569**	**83.9927**	**REJECTED**
Ordinary Resolution 11 - Proposed Allocation of Share Options and/or Share Grants to Khoo Yen Lan	**121,158,779**	**16.0073**	**635,740,569**	**83.9927**	**REJECTED**

CONCLUSION

There being no further business, Datuk Chairman declared the meeting concluded at 3.42 p.m. and thanked all present for their attendance and support.

CONFIRMED TRUE RECORD



DATUK OH CHONG PENG
CHAIRMAN OF THE MEETING

APPENDIX A

Q1) How will the proposed new Employees' Share Scheme benefit the Company in the long term, given that the Group has recorded continuous losses after tax over the past few years?

What benefits do shareholders gain from attending today's meeting and supporting the Company?

What is the reason for choosing this venue for the EGM?

A1) Management has made significant efforts over the past few years to improve the situation. Despite the reported losses, the Group's revenue has shown consistent improvement, and this positive trend is expected to continue. At the same time, the level of losses has been progressively decreasing.

The earlier losses were largely attributable to impairment charges. In the aftermath of the COVID-19 pandemic, the auditors took the view that the Company's investments would not be able to generate revenue in the short term and therefore recommended impairments.

The Company has recently undertaken a refresh of its corporate identity, including the update of its logo to reflect strength, clarity, and confidence, in line with its upcoming initiatives. These include ventures in digital payments and the pursuit of investment banking license, for which the Company received conditional approval in mid-February this year. It is anticipated that the process will be completed by July, thereby creating a new revenue stream for the Group.

Digital innovation remains at the core of the Company's strategy, and the Company remains open to exploring any potential business opportunities that could contribute to its revenue growth.

The Company has arranged food vouchers for today's attendees as a token of appreciation for their participation and support.

This venue was selected for its central location within the city. However, the Board acknowledges the inconvenience in terms of accessibility and will take this into consideration when selecting more suitable venues for future meetings.

Q2) Why is the Company proposing an ESOS despite its current underperformance? What will be the ESOS exercise price, given the current market price of 1 sen? Why is there a short period of time for employees to subscribe, i.e. end of March 2026?

A2) The Company is seeking shareholders' approval to implement a new Employees' Share Issuance Scheme as the previous scheme expired last year. However, this does not mean that options will be granted to employees immediately. Such incentive schemes are commonly adopted by companies for their staff to incentivize and retain staff, and the intention here is to obtain approval in advance for future implementation when appropriate.

The end of March 2026 refers to the implementation timeline of the Proposed ESS, rather than the deadline for employees to subsribe.

Q3) How many full-time staff are there in the Group, and what are their entitlements? It is noted that the majority of the allocations appear to be for the Directors.

A3) The Group currently has approximately 62 staff. For clarification, none of the Independent Directors has exercised any options under the previous ESOS. The scheme was mainly for the employees.

Q4) Kindly provide an update on the proposed acquisition of Alevate Capital Sdn Bhd, which has been ongoing for the past one and a half years.

A4) An announcement was made to Bursa Securities in December 2025 on the termination of the agreement. The Company was unable to obtain Bursa Securities' clearance for the corporate exercise, following ongoing queries and correspondences over the past 18 months.

In addition, Management is of the view that the profit guarantee does not benefit the Group and that there is a need to renegotiate the terms of the deal.

Q5) Why does the Company have such a large number of Board members? Are they meaningfully contributing to the Company's performance? Is there any plan to downsize the Board or assign more responsibilities to the Directors?

A5) All Directors actively contribute to the Company's performance.