PGF CAPITAL BERHAD
(Company No.: 197801005142)(42138-X)
(Incorporated in Malaysia)

Minutes of the 36th Annual General Meeting ("AGM") of the Company held at at Bayu Hall 3, Level 2, Ascott Gurney Penang, No. 18, Persiaran Gurney, 10250 Penang on 27th July 2026 at 10.00 a.m.

Board of Directors: -

Mr. Fong Wah Kai	- Executive Chairman
Mr. Fong Wern Sheng	- Group Chief Executive Officer (also Chairman of the Meeting)
Mr. Tan Ming Chong	- Group Chief Operating Officer
Mr. Tan Jin Sun	- Senior Independent Non-Executive Director
Ms Ofelia Cheah Loo Ee	- Independent Non-Executive Director
Ms Poh Heem Heem	- Independent Non-Executive Director

Company Secretary: -
Ms. Ch'ng Lay Hoon

Auditors: -
Mr. Eddy Cah Wai Hun - Partner, Messrs Crowe Malaysia PLT

By invitation: -
Management of the Company: -
Loo Chee Hin - Group Chief Financial Officer (also as shareholder of the Company)

The shareholders, corporate representatives and proxies who attended the 36th AGM shall form an integral part of these Minutes.

The Meeting was informed the Board of Directors of the Company has appointed the Group Chief Executive Officer ("CEO") to be the Chair of the 36th AGM.

CHAIRMAN OF THE MEETING ADDRESS AND COMMENCEMENT OF MEETING
The Chairman of the Meeting welcomed all those present for the 36th AGM of the Company.

The Meeting recorded full attendance of the Board's members.

The Chairman of the Meeting informed that pursuant to Article 69 of the Company's Constitution, the quorum necessary for the transaction of business at a general Meeting shall be two members present personally or by proxy or corporate representative entitled to vote. The requisite quorum has been met and the Chairman of the Meeting called the Meeting to order at 10.00 a.m.

VOTING
The Chairman of the Meeting informed the floor that under paragraph 8.29A(1) of the Bursa Main Market Listing Requirements ("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 of this AGM and Messrs Quah & Yeap & Co. as 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.

GENERAL INSTRUCTION
The Chairman of the Meeting also informed the Meeting that taking or recording by means of photographs, video or audio at or during the Meeting or of its proceedings is strictly prohibited at the AGM.

NOTICE OF MEETING
The Chairman of the Meeting 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 63 of the Company's Constitution and Paragraph 7.15 of the Listing Requirements.

With the consent from the floor, the Notice of Meeting appearing on pages 153-157 of the Annual Report 2025 was taken as read.

The Chairman of the Meeting also reported that there is no legal requirement for a proposed resolution to be seconded, thus the Meeting will be going through each item on the Agenda only.

ORDINARY BUSINESS: -

AGENDA 1
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28TH FEBRUARY 2026 AND REPORTS OF THE DIRECTORS AND AUDITORS THEREON
The Chairman of the Meeting stated that the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 28th February 2026 ("FY26") have been in the shareholders' hands for the statutory period.

The Chairman of the Meeting further stated that the Audited Financial Statements of the Company are laid before this AGM pursuant to Article 124 of the Company's Constitution and Section 248(1) of the Companies Act, 2016 ("Act") and Section 340(1)(a) of the Act and does not require shareholders to approve the Audited Financial Statements and the laying of the Audited Financial Statements is sufficient to satisfy this requirement.

The Chairman of the Meeting opened the subject matter for discussion and stated that this Agenda is meant for discussion only and it will not be put forward for voting.

In response to the long-term vision of the Group, the Chairman of the Meeting shared the future outlook on the Group's business segments, namely insulation, property development, eco-tourism and agriculture with the floor.

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There being no questions from the shareholders, the Chairman of the Meeting then declared that the Audited Financial Statements for FY26 be and is hereby received.

The Chairman of the Meeting informed the floor that the Board of Directors had received a letter from Minority Shareholders Watch Group ("MSWG"), seeking clarification on certain issues.

The Chairman of the Meeting then highlighted the points raised by MSWG and the related responses thereto for the shareholders' attention: -

Operational & Financial Matters

1. At RM200 million, the new Kulim plant represents the largest investment in PGF's history.
   a) Three to five years after commissioning, what financial metrics should shareholders use to assess whether this investment has been successful? Specifically, what are management's target return on invested capital ("ROIC") and payback period once the Kulim plant reaches optimal utilisation?
   b) As the Kulim plant commences operations, what are the biggest risks to sustaining the Group's current profit margins? What measures is management taking to mitigate these risks?

   The Company's response: -

   a) The Company targeting a ROIC of approximately 10–15% for the Kulim plant once it reaches optimal utilisation, with an expected payback period of 5–7 years from commissioning.

   These targets reflect the growth opportunity the additional capacity unlocks, both in capturing continued demand growth in our established Oceania markets and in re-entering markets we have exited in the past, supported by the tax incentives we have secured under the Northern Corridor Economic Region ("NCER") package, which we expect will support returns as utilisation ramps up.

   The Company encourages the shareholders of the Company to track revenue contribution from the new capacity, EBITDA margin trends, and our progress toward full utilisation as key indicators of whether this investment is tracking to plan.

   b) As the Group commences operations at the Kulim plant, the main risks to sustaining the current profit margins include: (i) start-up and ramp-up costs typical of a new manufacturing line before it reaches efficient utilisation; (ii) input cost volatility, particularly energy and raw materials used in the glasswool production; and (iii) foreign exchange exposure, given the significant export base to Australia and New Zealand.

   To mitigate these, the Group focused on a phased ramp-up approach to manage utilisation efficiently, continued emphasis on cost discipline and operational efficiency (as demonstrated the FY26 financial performance), and prudent treasury management to manage our currency exposure. The corporate tax holiday we secured under the NCER incentive is also expected to support the plant's profitability profile as it scales.

2. In response to MSWG's questions during last year's AGM, the Group indicated that excess capacity could be exported to markets previously served outside Oceania. Which international markets offers the most attractive growth opportunities beyond Australia and New Zealand? Which is the Group's strategy for expanding to them?

   The Company's response: -
   Beyond the Group's core Oceania markets, the Group sees the most attractive growth opportunities in four-season markets such as Japan and South Korea, where climate conditions naturally support demand for thermal insulation. The Group is also targeting markets with well-established and periodically-revised building energy efficiency regulations (Australia, for instance, revises its insulation standards roughly every three years) as these regulatory cycles tend to underpin steady, structural demand growth for insulation products over time, independent of broader macroeconomic cycles.

   On strategy, the Group is still evaluating the most appropriate route to market for each opportunity, as every market comes with its own regulatory landscape and operating peculiarities. Depending on the market, this could take the form of establishing the Group's own distribution operations, as the Group have done in Australia or partnering with appointed distributors, similar to our approach in New Zealand. The Group intends to calibrate its entry model market by market as it progresses its evaluation.

3. As larger global competitors continue to invest in manufacturing capacity and innovation, what does management believe will be PGF's sustainable competitive advantage over the next decade? Beyond product quality and competitive pricing, what capabilities will differentiate PGF and enable it to continue gaining market share?

   The Company's response: -
   While global majors compete on scale and research & development budgets, the Group believes its advantage over the next decade lies in agility and proximity to its markets.

   The Group's owned distribution network in Australia and New Zealand, built over years and not through acquisition, lets the Group respond faster to customers and regulatory changes than larger players managing broader, more centralised global operations. The Group has more than 40 years of manufacturing experience and long-standing customer relationships in its core markets also give the Group a trust and service-reliability edge that is hard to replicate quickly.

   The Group has also built a track record on projects that demand rigorous quality and certification standards, - from Western Sydney International Airport to Petronas Twin Towers, Changi Airport, and Taipei 101 - which gives the Group credibility to compete for large, complex projects beyond its home markets.

   In short, the Group sees its differentiation as coming from regional agility, deep customer relationships, and a proven project track record, rather than trying to out-scale global competitors on their own terms.

Sustainability Matters

4. What technologies and process improvements have been incorporated into the new Kulim plant to improve energy efficiency and reduce carbon intensity compared with the existing Perai facility? And what measurable improvements does management expect to achieve?

   The Company's response: -
   The Kulim plant has been designed with sustainability and operational efficiency in mind, incorporating modern manufacturing configurations that the Group expects to improve on the performance of its existing Perai facility over time. However, the specific technologies, process configurations, and detailed efficiency benchmarks that the Group has incorporated are commercially sensitive, as they relate directly to the Group's manufacturing capabilities and competitive positioning within the industry. Disclosing these details publicly could provide competitors with insight that the Group believes would not be in the best interest of the Group or its shareholders.

   That said, the Group remains committed to sustainability as a core part of its operations. The Group's existing Perai facility already operates on a closed-loop model using ~80% recycled glass cullet as raw material, and the Group intends for Kulim to build on these principles. The Group will continue to share high-level progress on its sustainability and operational objectives through its regular disclosures, without compromising the confidentiality of its operational specifics.

The Meeting then continued with its proceedings.

RESOLUTION 1
PAYMENT OF FINAL DIVIDEND OF 3.5 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 28TH FEBRUARY 2026
The Meeting was informed that the Board proposed the payment of 3.5 sen per ordinary share in respect of the financial year ended 28th February 2026 and if approved, the entitlement and payment dates shall be on 31st July 2026 and 14th August 2026 respectively.

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 2
RE-ELECTION OF DIRECTOR - MR. FONG WAH KAI
The Chairman of the Meeting informed the Meeting that in accordance with Article 88 of the Company's Constitution, the Company's Executive Chairman, Mr. Fong Wah Kai, retired by rotation from the Board at the AGM and being eligible, offers himself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 3
RE-ELECTION OF DIRECTOR – MR. FONG WERN SHENG
The Chairman of the Meeting informed the Meeting that in accordance with Article 88 of the Company's Constitution, the Group CEO, Mr. Fong Wern Sheng, retired by rotation from the Board at the AGM and being eligible, offers himself for re-election.

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 4
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 28TH FEBRUARY 2026
The Chairman of the Meeting stated that the Board of Directors are seeking the shareholders' approval for the payment of Directors' Fees of RM80,000 for the financial year ended 28th February 2026.

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 5
PAYMENT OF DIRECTORS' OTHER BENEFITS PAYABLES UP TO AN AMOUNT OF RM21,000 FROM 28TH JULY 2026 TO THE NEXT AGM OF THE COMPANY
The Chairman of the Meeting informed the Meeting that the Board of Directors is seeking the shareholders' approval for the payment of Other Benefits Payables up to an amount of RM21,000 from 28th July 2026 to the next AGM of the Company.

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 6
RE-APPOINTMENT OF AUDITORS
The Chairman of the Meeting stated that Resolution 6 is to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and that the Directors be authorised to fix their remuneration.

He further added that the retiring Auditors have indicated their willingness to continue in office.

The Meeting proceeded with the next agenda of the Meeting.

SPECIAL BUSINESSES: -

RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016
The Chairman of the Meeting then 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 issued share capital of the Company and waiver under Section 85 of the Companies Act 2016 ("Act").

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

The Meeting proceeded with the next agenda of the Meeting.

RESOLUTION 8
PROPOSED AUTHORITY FOR SHARE BUY-BACK
The Chairman stated that the Board of Directors of the Company proposed for seeking shareholders' approval of the authority for the Company to buy back its own shares of up to a limit of ten per centum (10%) of the total issued and paid-up share capital of the Company.

The Meeting noted that relevant information has been set-out in the Statement of Share Buy-Back dated 30th June 2026.

The Meeting proceeded with the next agenda of the Meeting.

ANY OTHER ORDINARY BUSINESS
The Company Secretary confirmed that there is no notice being served on the Company on this Agenda.

POLLING PROCESS
The Chairman of the Meeting then called upon the Company Secretary to brief the floor on the poll procedures.

The Company Secretary explained to the floor the polling procedures and requested all the shareholders to complete and return the voting slip for casting and verification by the Independent Scrutineer.

Upon calling all voting papers to be deposited into the ballot box, the Meeting declared closing of voting and thereafter for casting and verification.

POLLING RESULTS
The Meeting resumed for declaration of results.

The Chairman of the Meeting announced the below results to the floor: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
1	116,444,503	100.0000	31	-	0.0000	-
2	116,444,503	100.0000	31	-	0.0000	-
3	116,444,503	100.0000	31	-	0.0000	-
4	116,444,503	100.0000	31	-	0.0000	-
5	116,444,503	100.0000	31	-	0.0000	-
6	116,444,503	100.0000	31	-	0.0000	-
7	116,444,503	100.0000	31	-	0.0000	-
8	116,442,503	100.0000	30	-	0.0000	-

The Chairman of the Meeting then declared that all the 8 resolutions were voted unanimously in favour and the Meeting recorded that all resolutions as set out in the Notice of the AGM and tabled were duly carried.

IT WAS RESOLVED: -

Resolution 1
THAT the payment of the final dividend of 3.5 sen per ordinary share in respect of the financial year ended 28th February 2026 be and is hereby approved.

Resolution 2
THAT Mr. Fong Wah Kai, the Executive Chairman of the Company retiring pursuant to Article 88 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 3
THAT Mr. Fong Wern Sheng, the Group CEO, retiring pursuant to Article 88 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 4
THAT the payment of Directors' Fees of RM80,000.00 for the financial year ended 28th February 2026 be and is hereby approved.

Resolution 5
THAT the payment of Other Benefits Payables up to an amount of RM22,000 from 28th July 2026 until the next AGM of the Company be and are hereby approved.

Resolution 6
THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Board of Directors.

Resolution 8
THAT, subject always to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the provisions of the Constitution of the Company and approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Board of Directors of the Company ("Board") be and is hereby empowered pursuant to Section 75 and 76 of the Act, to issue and allot shares in the capital of the Company, at any time upon such terms and conditions and for such purposes as the Board may, in its absolute discretion deem fit, provided that the aggregate number of the shares issued pursuant to this resolution does not exceed ten (10) per centum of the issued share capital of the Company for the time being and the Board be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Mandate") and that such authority shall continue in force until the conclusion of the next AGM of the Company;

AND THAT pursuant to Section 85 of the Act read together with Article 10 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate AND THAT such new Shares when allotted shall rank pari passu in all respects with the existing class of ordinary shares;

AND FURTHER THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate.

Ordinary Resolution 8
The proposed authority for the Company to buy back its own shares of up to a limit of ten per centum (10%) of the total issued and paid-up share capital of the Company be and is hereby approved subject to the Act, provisions of the Company's Constitution, Main Market Listing Requirements of Bursa Securities and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Securities, including subject to the following: -

(a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed five percent (5%) of its total number of issued Shares at any point in time;
(b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained earnings of the Company;
(c) the authority conferred by this resolution would be effective immediately upon the passing of this ordinary resolution and will continue to be in force until: -
    (i) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
    (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
    (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

    whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Securities or any other relevant authorities;

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And that the Board be and is hereby authorised to act and to take all steps and do all things as they may deem necessary or expedient to implement, finalise, complete and/or give effect to the purchase of the Company's shares.

CONCLUSION OF MEETING

The Chairman of the Meeting concluded the Meeting and thanked all those who participated in the Company's 36th AGM.

There being no other matter to discuss, the Meeting concluded at 11.00 a.m. with a vote of thanks to the Chair.

Confirmed and signed as a correct record

Mr. Fong Wern Sheng
Chairman of the Meeting
Group Chief Executive Officer