

PADINI HOLDINGS BERHAD

(197901005918 (50202-A))
(Incorporated in Malaysia)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty Second Annual General Meeting ("42nd AGM") of the Company will be held at Saujana Ballroom, The Saujana Hotel Kuala Lumpur, Jalan Lapangan Terbang Subang, 40150 Shah Alam, Selangor Darul Ehsan on Tuesday, 28 November 2023 at 10:00 a.m. for the following purposes:-

AGENDA

Ordinary Business

- To lay before the Meeting the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of the Directors and Auditors thereon.
- To approve payment of Directors' fee of RM623,000 in respect of the financial year ending 30 June 2024. (Ordinary Resolution 1)
- To approve the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM50,000 payable to the Independent Directors from 1 July 2023 until the next Annual General Meeting of the Company to be held in the year 2024. (Ordinary Resolution 2)
- To re-elect the following Directors who are retiring in accordance with Clause 103(1) of the Company's Constitution:-
 - Mr Yong Pang Chaun (Ordinary Resolution 3)
 - Ms Chew Voon Chyn (Ordinary Resolution 4)
 - Ms Tan Shi Wen (Ordinary Resolution 5)
- To re-elect the following Directors who are retiring in accordance with Clause 110 of the Company's Constitution:-
 - Datuk Lee Say Tshin (Ordinary Resolution 6)
 - Mr Timothy Tan Hong Han (Ordinary Resolution 7)
 - Mr Christopher Yong Tze-Yao (Ordinary Resolution 8)
- To re-appoint Messrs BDO PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 9)

Special Business

- To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification :-

Retention of Independent Director

"That Mr Lee Peng Khoon, who has served the Board as an Independent Non-Executive Director for a cumulative term of more than nine years be retained as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company." (Ordinary Resolution 10)

- To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification :-

Retention of Independent Director

"That Mr Chia Swee Yuen, who has served the Board as an Independent Non-Executive Director for a cumulative term of more than nine years be retained as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company." (Ordinary Resolution 11)

- To transact any other business of which due notice shall have been received.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 42nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. ("Bursa Depository") in accordance with Clause 71 of the Company's Constitution and Section 34 (1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors as at 21 November 2023. Only a depositor whose name appears on the Record of Depositors as at 21 November 2023 shall be entitled to attend the said meeting or appoint proxy/proxies to attend and/or vote on his/her behalf.

BY ORDER OF THE BOARD

HO MUN YEE (SSM PC NO. : 201908003292) (MAICSA 0877877)
CHO MEI THO (SSM PC NO. : 201908003284) (MAICSA 7036543)
Company Secretaries

Selangor
27 October 2023

Notes:

- A member of the Company entitled to attend and vote at the above meeting, is entitled to appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation.
- Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her 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.
- The instrument appointing a proxy must be completed and deposited at the office of the Poll Administrator, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll). Members can also have the option to submit the proxy appointment electronically via Securities Services ePortal at website <https://sshsb.net.my> before the proxy form submission cut-off time as mentioned in the above. For further information on the electronic submission of proxy form, kindly refer to the Administrative Guide.

Notes:

- The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to Section 340(1) of the Companies Act 2016. Hence, this matter will not be put for voting.
- The benefits payable to the Directors (excluding Directors' Fees) comprises meeting allowances payable to the Independent Directors. The estimated meeting allowances payable to the Directors from 1 July 2023 until the next Annual General Meeting of the Company to be held in the year 2024, are calculated based on the number of scheduled meetings for Board of Directors, Board Committees and general meetings of the Company.

EXPLANATORY NOTE ON SPECIAL BUSINESS

1. Retention of Independent Directors

Ordinary Resolutions 10 and 11, if passed, will enable Mr Lee Peng Khoon and Mr Chia Swee Yuen who were appointed on 6 January 2014 and 2 May 2014, respectively, and have served the Board as Independent Non-Executive Directors for a cumulative term of more than nine (9) years, to be retained as Independent Non-Executive Directors of the Company.

The Board of Directors has vide the Nominating and Remuneration Committee conducted an assessment of independence on Mr Lee and Mr Chia and recommended them to continue to act as Independent Non-Executive Directors based on the following justifications:-

Justifications

- They have met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and are therefore able to give independent opinion to the Board;
- Being directors for more than nine years has enabled them to contribute positively during deliberations/discussions at meetings as they are familiar with and possess knowledge of the Company's operations;
- They have contributed sufficient time and exercised due care during their tenure as Independent Non-Executive Directors;
- They have discharged their professional duties in good faith and also in the best interest of the Company and shareholders;
- They have the calibre, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner; and
- They have never compromised on their independent judgement.

STATEMENT ACCOMPANYING THE NOTICE OF THE 42ND ANNUAL GENERAL MEETING

A. Further details of Directors who are standing for re-election as Directors

The details of the Directors who are standing for re-election at the 42nd AGM are set out in the Directors' Profile of the Company's 2023 Integrated Annual Report. No individual other than the retiring Directors are seeking election as Directors at the 42nd AGM.

The retiring Directors have been assessed by the Nominating and Remuneration Committee and the Board of Directors. The Directors recommended the retiring Directors for re-election at the 42nd AGM after considering their experience, integrity, competence, performance and commitment in discharging their roles as Directors of the Company.

Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at this AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for this AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to this AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purpose"); (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of the proxy(ies) and/or representative(s) personal data by the Company for the Purpose; and (iii) agrees that the member will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note : The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.