

**PADINI HOLDINGS BERHAD**  
**(197901005918 (50202-A))**  
(Incorporated in Malaysia)

Minutes of the 42nd Annual General Meeting of the Company 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.

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PRESENT : Mr Chia Swee Yuen  
(*Independent Non-Executive Chairman*)  
Mr Yong Pang Chaun  
(*Managing Director*)  
Ms Tan Poh Ling  
(*Independent Non-Executive Director*)  
Mr Lee Peng Khoon  
(*Independent Non-Executive Director*)  
Mr Andrew Yong Tze How  
(*Executive Director*)  
Mr Benjamin Yong Tze Jet  
(*Executive Director*)  
Ms Chew Voon Chyn  
(*Executive Director*)  
Ms Sung Fong Fui  
(*Executive Director*)  
Mr Christopher Yong Tze-Yao  
(*Executive Director*)  
Ms Tan Shi Wen  
(*Independent Non-Executive Director*)  
Datuk Lee Say Tshin  
(*Independent Non-Executive Director*)  
Mr Timothy Tan Heng Han  
(*Independent Non-Executive Director*)

IN ATTENDANCE : Ms Adelyn Ho – Company Secretary  
Ms Quinnie Tam  
Ms Wong Piang Yoong – Polling Administrator  
Cik Nurhayati Sapian- Scrutineer

SHAREHOLDERS & PROXIES : As per attendance list

**CHAIRMAN OF THE MEETING**

Mr Chia Swee Yuen took the Chair and called the 42<sup>nd</sup> Annual General Meeting (“AGM”) to order at 10:00 a.m. He welcomed the Shareholders to the meeting and informed that the quorum requirement had been satisfied as there were more than 2 shareholders and proxies present. He also informed that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented amounted to 22.57%.

The Chairman informed that all the resolutions set out in the Notice of the 42<sup>nd</sup> AGM will be voted by poll.

The Chairman informed that for the purpose of the poll voting, the Company had appointed:-

- a) Securities Services (Holdings) Sdn Bhd as the Polling Administrator to conduct the poll voting; and
- b) Commercial Quest Sdn Bhd as the Scrutineer to scrutinise the e-polling procedures and to verify the poll results.

## **NOTICE**

The Notice convening the meeting was taken as read.

The Chairman informed that the Company has received a letter from the Minority Shareholder Watch Group (“MSWG”) raising several queries in relation to the Group’s operational and financial matters. He then proceeded to brief the meeting on the points raised and also presented the replies from the Board of Directors (“Board”) as set out in **Appendix I**.

### **1. DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman then proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 30 June 2023 and the Reports of the Directors and Auditors.

Ms Sung Fong Fui was invited to brief the shareholders on the Group’s financial performance (Appendix II).

The Chairman then invited questions from the floor.

The Shareholders and proxies deliberated at length on item 1. A summary of the questions raised by the Shareholders/proxies together with the corresponding responses are set out in **Appendix III** of the minutes.

The Chairman and the Directors conducted the questions and answers session for item 1 and then proceeded to the next item on the Agenda.

### **2. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

The Chairman informed that the next item on the Agenda was the payment of Directors’ fee for the financial year ending 30 June 2024. He informed that the Board has recommended the Directors’ fees of RM623,000 in respect of the financial year ending 30 June 2024.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**3. DIRECTORS' BENEFITS**

The Chairman proceeded to item 3 on the Agenda which was to table the resolution on 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 in the year 2024.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**4. RE-ELECTION OF THE DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that at this meeting, Mr Yong Pang Chaun, Ms Chew Voon Chyn and Ms Tan Shi Wen, retired under Clause 103(1) of the Company's Constitution, and being eligible, offered themselves for re-election under Ordinary Resolution 3, 4 and 5, respectively.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**5. RE-ELECTION OF THE DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 110 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that at this meeting, Datuk Lee Say Tshin, Mr Timothy Tan Heng Han and Mr Christopher Yong Tze-Yao retired under Clause 110 and being eligible, offered themselves for re-election under Ordinary Resolution 6, 7 and 8.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**6. AUDITORS**

The Chairman informed that item 6 on the Agenda was on the reappointment of Auditors. He informed that the Auditors, Messrs BDO PLT, has signified their willingness to continue in office.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**7. RETENTION OF INDEPENDENT DIRECTORS**

Items 7 and 8 on the Agenda were on the retention of Mr Lee Peng Khoon and Mr Chia Swee Yuen as Independent Directors. The Chairman informed that Mr Lee and himself, have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years.

The justifications for them to continue to act as Independent Non-Executive Directors were set out on page 185 of the Annual Report. The Chairman informed that Resolutions 10 and 11 will be voted through a 2-tier voting process.

The Chairman also informed that any matters or questions relating to Ordinary Resolution 10 pertaining to his retention, will be chaired by Mr Andrew Yong.

There were no questions from the floor.

#### 8. ANY OTHER MATTERS

The Chairman informed that no notice had been received for the transaction of any other business at this Meeting. The Chairman also informed that the registration for attending the 42<sup>nd</sup> AGM be closed at that juncture to facilitate the conduct of the poll.

#### 9. CONDUCT OF POLL

The Chairman then invited the representative of SS E Solutions Sdn. Bhd, the Polling Administrator, to brief the shareholders/proxies on the polling process.

The e-polling process commenced at 11.35 a.m. and the Meeting was adjourned for the polling, counting and verification of the poll results to take place.

#### 10. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12 noon for the declaration of poll results as the Chairman had received the said results from the Scrutineer.

The poll results (**Appendix IV**) were projected onto the screen and also read out by the Chairman to the shareholders and proxies present.

The Chairman announced that the following Ordinary Resolutions 1 to 9 were **duly carried** :

##### 10.1 Ordinary Resolution 1 - Payment of Directors' Fees for the financial year ending 30 June 2024

"That the payment of Directors' fees of RM623,000.00 in respect of the financial year ending 30 June 2024 be and is hereby approved."

##### 10.2 Ordinary Resolution 2 - Payment of Directors' Benefits

"That 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 in the year 2024 be and is hereby approved."

##### 10.3 Ordinary Resolution 3 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution

"That Mr Yong Pang Chaun who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

##### 10.4 Ordinary Resolution 4 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution

"That Ms Chew Voon Chyn who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

**10.5 Ordinary Resolution 5 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution**

"That Ms Tan Shi Wen who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

**10.6 Ordinary Resolution 6 - Re-election of Director retiring in accordance with Clause 110 of the Company's Constitution**

"That Datuk Lee Say Tshin who retires in accordance with Clause 110 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

**10.7 Ordinary Resolution 7 - Re-election of Director retiring in accordance with Clause 110 of the Company's Constitution**

"That Mr Timothy Tan Heng Han who retires in accordance with Clause 110 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

**10.8 Ordinary Resolution 8 - Re-election of Director retiring in accordance with Clause 110 of the Company's Constitution**

"That Mr Christopher Yong Tze-Yao who retires in accordance with Clause 110 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

**10.9 Ordinary Resolution 9 - Re-appointment of Auditors**

"That Messrs BDO PLT, be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2024 and that the Directors be and are hereby authorised to fix their remuneration."

The Chairman then announced that the following Ordinary Resolutions 10 and 11 **were not carried:**

**10.10 Ordinary Resolution 10 - 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."

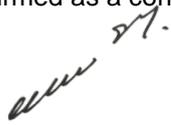
**10.11 Ordinary Resolution 11 - Retention of Independent Director**

"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."

## TERMINATION

There being no further business, the meeting terminated at 12.05 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record,



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CHAIRMAN