PENSONIC

PENSONIC HOLDINGS BERHAD
Registration No. 199401014746 (300426-P)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 312(1) OF THE COMPANIES ACT 2016

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (**"EGM"**) of PENSONIC HOLDINGS BERHAD (**"PENSONIC"** or **"the Company"**) will be convened and held at 1165, Lorong Perindustrian Bukit Minyak 16, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia on **Tuesday, 18 August 2026** at **11.00 am** and at any adjournment thereof for the purpose of considering and, if thought fit, passing the following ordinary resolutions, pursuant to the requisition received under Section 311 of the Companies Act 2016:

AGENDA

Ordinary Resolution 1
"THAT pursuant to Section 206 of the Companies Act 2016, Dato' Chew Chuon Jin be removed from office as a Director of the Company with immediate effect."

Ordinary Resolution 2
"THAT Dato' Chew Chuon Jin shall cease to hold the office of Group Chief Executive Officer of the Company with immediate effect upon passing of Ordinary Resolution 1."

Ordinary Resolution 3
"THAT the Board of Directors and the Company Secretary be authorised and directed to take all actions necessary to implement the foregoing resolutions and to make all required statutory and regulatory filings."

This EGM is convened pursuant to the receipt by the Company of a requisition notice under Section 311(3)(a) of the Companies Act 2016 from RHB Nominees (Tempatan) Sdn. Bhd., on behalf of Sphere Corporation Sdn. Bhd., being member of the Company holding not less than ten per centum (10%) of the paid-up share capital of the Company carrying the right to vote at general meetings, excluding any paid-up share capital held as treasury shares.

By Order of the Board

Ong Tze-En
MAICSA 7026537 I SSM PC No. 202008003397
Company Secretary

Penang, 28 July 2026

Notes :

Appointment of Proxy

1. A proxy must be of full age. A proxy may but need not be a member. For a proxy to be valid, the Form of Proxy duly completed must be deposited physically or by electronic means via the following manner:

   (a) **<u>In hard copy form</u>**

   The Form of Proxy must be deposited at the Registered Office of the Company, 170-09-01 Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang, Malaysia

   (b) **<u>By electronic means</u>**

   The Form of Proxy can be electronically lodged via Digerati Portal at https://pensonic-egm.digerati.com.my

   not less than forty-eight (48) hours before the time for holding the meeting, PROVIDED that in the event the member duly executes the Form of Proxy but does not name any proxy, such member shall be deemed to have appointed the Chairman of the meeting as his/her proxy, PROVIDED ALWAYS that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member.

2. A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him/her. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
3. Where a member of the Company is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an Exempt Authorized Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorized Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorized Nominee refers to an authorized nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorized.
6. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors ("ROD") as at 11 August 2026 and only a Depositor whose name appears on such ROD shall be eligible to attend this meeting or appoint proxy to attend and/or vote on his/her behalf.

Explanatory Notes

Ordinary Resolutions 1 to 3
The proposed Ordinary Resolutions 1 to 3 are to seek members' approval for the removal of Dato' Chew Chuon Jin as Director and Group Chief Executive Officer of the Company pursuant to Section 206 of the Companies Act 2016. If the said resolutions are passed, Dato' Chew Chuon Jin shall cease to hold office as Director and Group Chief Executive Officer of the Company with effect from the conclusion of this EGM.

RHB

RECEIVED
14 JUL 2026
Boardroom Corporate Services Sdn Bhd (3775-X) Penang Branch

14 July 2026

To:
Company Secretary of PENSONIC HOLDINGS BERHAD
170-09-01, Livingston Tower,
Jalan Argyll,
10050 George Town,
Pulau Pinang, Malaysia
ATTN : Ms. Ong Tze-En

Dear Ms. Ong Tze-En,

Re: Instruction to Requisition an Extraordinary General Meeting of Pensonic Holdings Bhd and Give Special Notice

We refer to the 26,000,000 ordinary shares in Pensonic Holdings Bhd registered under the RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sphere Corporation Sdn Bhd (CDS Account No. 087 001 076091974), of which Sphere Corporation Sdn Bhd is the beneficial owner.

Pursuant to the authorisation granted by Sphere Corporation Sdn Bhd, we hereby irrevocably instruct and authorise you, to exercise all rights attached to the shares for the purpose of :

1. Requisitioning an Extraordinary General Meeting of Pensonic Holdings Bhd in accordance with the applicable provisions of the Companies Act 2016 and the Company's Constitution;
2. Giving the special notice required by law in connection with the proposed resolutions;
3. Signing and serving all notices, requisitions and related documents to the Board of Directors of Pensonic Holdings Bhd; and
4. Taking all consequential actions necessary to convene the Extraordinary General Meeting.

The purpose of the Extraordinary General Meeting is to consider and pass the following ordinary resolutions:

Ordinary Resolution 1
"THAT pursuant to Section 206 of the Companies Act 2016, Dato' Chew Chuon Jin be removed from office as a Director of the Company with immediate effect."

Ordinary Resolution 2
"THAT Dato' Chew Chuon Jin shall cease to hold the office of Group Chief Executive Officer of the Company with immediate effect upon passing of Ordinary Resolution 1."

Ordinary Resolution 3
"THAT the Board of Directors and the Company Secretary be authorised and directed to take all actions necessary to implement the foregoing resolutions and to make all required statutory and regulatory filings."

YOURS FAITHFULLY
RHB NOMINEES (TEMPATAN) SDN BHD

NOOR INDAH BINTI JARNI
AUTHORISED SIGNATORIES

SITI AAINAA FATIN BINTI ELYAS
AUTHORISED SIGNATORIES

14 July 2026

To:
Board of Directors PENSONIC HOLDINGS BERHAD
170-09-01, Livingston Tower,
Jalan Argyll,
10050 George Town,
Pulau Pinang, Malaysia

Dear Sir/Madam,

Re: Special Notice of Resolution for Extraordinary General Meeting

We refer to the 26,000,000 ordinary shares in Pensonic Holdings Bhd registered under the RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sphere Corporation Sdn Bhd (CDS Account No. 087 001 076091974), of which Sphere Corporation Sdn Bhd is the beneficial owner.

Pursuant to the authorisation granted by Sphere Corporation Sdn Bhd, we hereby request the following ordinary resolutions:

Ordinary Resolution 1
"THAT pursuant to Section 206 of the Companies Act 2016, Dato' Chew Chuon Jin be removed from office as a Director of the Company with immediate effect."

Ordinary Resolution 2
"THAT Dato' Chew Chuon Jin shall cease to hold the office of Group Chief Executive Officer of the Company with immediate effect upon passing of Ordinary Resolution 1."

Ordinary Resolution 3
"THAT the Board of Directors and the Company Secretary be authorised and directed to take all actions necessary to implement the foregoing resolutions and to make all required statutory and regulatory filings."

YOURS FAITHFULLY
RHB NOMINEES (TEMPATAN) SDN BHD

NOOR INDAH BINTI JARNI
AUTHORISED SIGNATORIES

SITI AAINAA FATIN BINTI ELYAS
AUTHORISED SIGNATORIES

SPHERE CORPORATION SDN BHD 197701000311 (31341-V)
Lot 9059, Jalan Udang Gantung / KS10,
Telok Gong, 42000 Pelabuhan Klang,
Selangor Darul Ehsan, Malaysia
Telephone : 603-3134 1777 Fax: 603-3134 1366
E-mail : sphere@spherecorporation.com
Website : www.sphere.com.my

SPHERE
ISO 9001:2015

Date: July 9, 2026

To:
RHB Investment Bank Berhad 197401002639 (19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Level 10, Tower One, RHB Centre, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia
Attention: Mr Yeoh Yong Cheng,

Dear Mr Yeoh Yong Cheng,

Re: Instruction to Requisition an Extraordinary General Meeting of Pensonic Holdings Bhd and Give Special Notice

We refer to the 26,000,000 ordinary shares in Pensonic Holdings Bhd registered under RHB Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Sphere Corporation Sdn Bhd, which are beneficially owned by us pursuant to our margin financing arrangements.

We hereby irrevocably instruct and authorise you, as the registered holder of the said shares, to exercise all rights attached to the shares for the purpose of:

1. Requisitioning an Extraordinary General Meeting of Pensonic Holdings Bhd in accordance with the applicable provisions of the Companies Act 2016 and the Company's Constitution;
2. Giving the special notice required by law in connection with the proposed resolutions;
3. Signing and serving all notices, requisitions and related documents to the Board of Directors and the Company Secretary of Pensonic Holdings Bhd; and
4. Taking all consequential actions necessary to convene the Extraordinary General Meeting.

The purpose of the Extraordinary General Meeting is to consider and pass the following ordinary resolutions:

Ordinary Resolution 1
"THAT pursuant to Section 206 of the Companies Act 2016, Dato' Chew Chuon Jin be removed from office as a Director of the Company with immediate effect."

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SPHERE
ISO 9001:2015

Thank you very much

Best wishes,

SIGNATURE VERIFIED

Dato' Lai Kim Teng
Managing Director
Sphere Corporation Sdn Bhd

Office of Dato' Dixon Chew Chuon Jin
Group Chief Executive Officer
27 July 2026

WRITTEN REPRESENTATION PURSUANT TO SECTION 207 OF THE COMPANIES ACT 2016

To the Shareholders of Pensonic Holdings Berhad

Dear Shareholders,

I make this written representation pursuant to Section 207 of the Companies Act 2016 ("**Act**") in relation to the ordinary resolution proposed under Section 206 of the Act to remove me as Director of Pensonic Holdings Berhad ("**Pensonic**" or "**Company**") and consequently, to cease my position and responsibilities as the Group Chief Executive Officer of the Company.

Pursuant to my statutory right under Section 207 of the Act, I respectfully request that this written representation be taken into consideration by you before you deliberate on and vote on the proposed ordinary resolution.

I wish to place on record my representations in relation to my continued service to the Company, having regard to my tenure, contributions, discharge of responsibilities and commitment towards the continued growth and sustainability of the Company and its group of companies ("**Pensonic Group**").

The matters set out below are intended to assist shareholders in considering the proposed resolutions in the context of my service record, the progress achieved by Pensonic Group and the continuing importance of leadership continuity during the ongoing transformation of the business.

(1) My Service and Commitment to the Company and Pensonic Group

I have had the privilege of serving Pensonic Group for more than thirty (30) years since joining the Company in 1993. During my tenure, I have held various leadership positions, including Executive Director in 1995, Group Managing Director in 1999 and Group Chief Executive Officer in 2013.

Throughout my service on the Board of Directors of the Company ("**Board**"), I have contributed my experience, industry knowledge and strategic insights in guiding the direction of the Company and Pensonic Group. I have worked closely with the Board and management in addressing business challenges, implementing strategic initiatives and strengthening Pensonic Group's operations and competitiveness.

I remain committed to supporting the continued growth, transformation and long-term sustainability of Pensonic Group, while contributing positively to Board deliberations and the creation of sustainable value for the Company and its shareholders.

(2) Contribution Towards the Transformation of Pensonic Group

Throughout my tenure in leadership positions within Pensonic Group, I have worked closely with the Board and management in addressing Pensonic Group's operational, financial and commercial challenges through a series of restructuring, operational improvement and business transformation initiatives undertaken progressively over several financial years.

Following the leadership transition in October 2023, I assumed responsibility for overseeing and advancing the implementation of these initiatives, while introducing additional measures aimed at strengthening Pensonic Group's financial position, enhancing operational efficiency and supporting sustainable long-term growth.

Many of the improvements achieved by Pensonic Group reflect the cumulative outcome of initiatives undertaken over several financial years and the collective efforts of the Board, management and employees. Since October 2023, I have remained actively involved in driving the execution of these initiatives and in advancing the next phase of Pensonic Group's transformation journey. The progress achieved during this period has contributed to measurable improvements in Pensonic Group's operational performance, financial resilience and overall business sustainability.

The cumulative effect of these initiatives has contributed to measurable improvements in Pensonic Group's operational performance, financial resilience and overall business sustainability. The key achievements arising from these ongoing initiatives include:-

(a) **Expansion of Export Business and Revenue Diversification**
Overseas sales increased from RM83.16 million in financial year ended 31 May 2023 ("**FYE23**") to RM140.47 million in FYE26, representing an increase of approximately 69%. This growth reflects the successful expansion of Pensonic Group's presence in international markets, strengthening its export capabilities and enhancing revenue diversification beyond the domestic market.

(b) **Strengthening of Cash Position and Financial Flexibility**
Cash and cash equivalents grew from RM23.06 million in 2023 to RM31.82 million in 2026, representing an improvement of approximately 38%. The stronger cash generation demonstrates improved operational performance and enhanced financial flexibility, enabling Pensonic Group to better support its business operations and future growth initiatives.

(c) **Reduction in Borrowings and Improvement in Financial Position**
Total borrowings were reduced from RM110.78 million in FYE22, a reduction of approximately 38% to RM68.62 million in FYE26; demonstrating Pensonic Group's disciplined approach towards financial management and which has strengthened its balance sheet and financial resilience.

(d) **Improved Inventory Management and Operational Efficiency**
Inventory totalled RM66.67 million in FYE26, representing about 31% drop from RM96.87 million in FYE22. The improvement reflects enhanced inventory management, better working capital discipline and greater operational efficiency.

(e) **Enhancement of Profitability and Operational Performance**

The improvement in gross profit margin from 16% in FYE24 and FYE25 to 19% in FYE26 reflects stronger operational execution, improved product mix and disciplined cost management; all which have contributed towards enhanced profitability and sustainable business performance.

These measurable achievements reflect the effectiveness of the strategic direction and transformation initiatives undertaken during my tenure, supported by the collective efforts and commitment of the Board, management and employees. In my respectful view, they are relevant matters for shareholders to consider when assessing whether a change in leadership at this stage would best serve PensonicGroup's long-term interests. The progress achieved has strengthened Pensonic Group's financial foundation and positioned Pensonic Group for continued growth and long-term sustainability.

(3) <u>Strategic Transformation Blueprint and the Importance of Leadership Continuity</u>

In November 2023, I led the consolidation of the Domestic Sales, Export Sales and OEM/ODM (Original Equipment Manufacturer / Original Design Manufacturer) businesses under a unified leadership structure, representing a significant step towards enhancing alignment, operational efficiency and strategic coordination across Pensonic Group. Following this consolidation, I played a key role in shaping and driving the implementation of Pensonic Group's Strategic Transformation Blueprint ("**Blueprint**"), which commenced in FYE24 and remains ongoing.

The Blueprint forms part of Pensonic Group's ongoing business planning and strategic initiatives developed and undertaken by the management in pursuit of the Group's strategic objectives, including addressing operational challenges, strengthening business fundamentals, enhancing operational capabilities and creating sustainable long-term growth. The Blueprint is a comprehensive transformation programme aimed at creating sustainable long-term value and has guided Pensonic Group's transformation across six (6) strategic pillars, namely commercial growth, financial strengthening, manufacturing expansion, digital transformation, brand repositioning and organisational excellence.

Since FYE24, Pensonic Group has achieved measurable progress under the Blueprint. Revenue increased from RM309.3 million in FYE24 to RM333.8 million in FYE25, while earnings before interest, taxes, depreciation, and amortisation ("**EBITDA**") improved by 233%, with loss before tax and net loss reduced by 59% and 72% respectively.

Operationally, manufacturing revenue increased significantly, reflecting the expansion of OEM/ODM capabilities. These initiatives, together with digital transformation initiatives including Enterprise Resource Planning (ERP) modernisation, enterprise data platforms and cybersecurity enhancements were undertaken by the management as part of Pensonic Group's ongoing business planning and operational improvement efforts to enhance manufacturing capacity, diversify revenue streams and strengthen Pensonic Group's long-term competitiveness. In addition, Pensonic Group has embarked on a long-term strategic brand transformation initiative to reposition "Pensonic" from a product brand to a national brand. This initiative represents a key strategic pillar in driving Pensonic Group's future growth and is expected to strengthen its market leadership, enhance brand equity and competitive advantage, expand growth opportunities in both domestic and international markets, and create sustainable long-term value for shareholders.

These initiatives remain ongoing and require continued focus, disciplined execution and effective governance. In this regard, maintaining strategic leadership continuity, institutional knowledge and relevant experience would support the successful execution of the Blueprint and sustain the progress achieved, with the ultimate objective of creating long-term value for shareholders.

(4) Importance of Continuity and My Continued Contribution

The transformation of Pensonic Group remains an ongoing journey. While significant progress has been achieved, several strategic initiatives under the Blueprint, which commenced in FYE24 and continue to date, remain in progress and require continued focus and execution.

My continued involvement will enable Pensonic Group to benefit from my experience, institutional knowledge and familiarity with Pensonic Group's operations, strategic initiatives and business environment, particularly during this important phase of Pensonic Group's development. I remain committed to working together with the Board and management in advancing the Company's strategic objectives, strengthening governance practices and supporting the continued growth and sustainability of Pensonic Group.

(5) <u>My Discharge of Duties as a Director</u>

Throughout my tenure as a Director, I have at all times acted honestly, in good faith and in what I believed to be the best interests of the Company. I have exercised my powers and discharged my duties with reasonable care, skill and diligence, and have endeavoured to comply with my statutory, fiduciary and other legal obligations as a director.

To the best of my knowledge and belief, I have not committed any act or omission constituting a breach of my duties as a director, nor am I aware of any circumstance arising from my conduct or performance of my responsibilities that would reasonably call into question my suitability or ability to continue serving as Executive Director and Group Chief Executive Officer of the Company.

(6) <u>Request to Shareholders to Vote Against</u>

The measurable achievements attained by Pensonic Group reflect the progress made through the strategic direction and transformation initiatives undertaken in recent years. These achievements, including improvements in financial resilience, operational efficiency, profitability and business performance, demonstrate the effectiveness of the measures implemented.

In considering the proposed resolution, I respectfully invite shareholders to take into account my more than three (3) decades of service, my contributions and commitment to the Company, the progress achieved by Pensonic Group and the ongoing strategic initiatives that remain important to its continued growth and sustainability.

Throughout my tenure as Executive Director and Group Chief Executive Officer, I have discharged my responsibilities with integrity, diligence and accountability, and have acted in good faith and in the best interests of the Company, its shareholders and Pensonic Group. To the best of my knowledge and belief, there has been no misconduct, breach of fiduciary duty or failure in the discharge of my duties that would warrant my removal from office.

Having regard to the progress achieved, the ongoing transformation initiatives and the importance of leadership continuity and institutional knowledge, I respectfully believe that my continued service would be beneficial to the Company, its shareholders and Pensonic Group.

Accordingly, I respectfully request that shareholders vote **<u>AGAINST</u>** the proposed ordinary resolution for my removal as Executive Director and Group Chief Executive Officer of the Company.

Thank you for your consideration.

Yours faithfully,

Dato' Dixon Chew Chuon Jin
Executive Director and Group Chief Executive Officer