

**VITROX CORPORATION BERHAD**

(Company No. 649966-K)

(Incorporated in Malaysia)

Minutes of the 19<sup>th</sup> Annual General Meeting of the Company held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Wednesday, 21 June 2023 at 10.00 a.m.

Attendance

As per Attendance List

The Meeting commenced at 10.00 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

**1. CHAIRMAN'S ADDRESS**

Dato' Seri Dr. Kiew Kwong Sen was elected to chair the 19<sup>th</sup> Annual General Meeting ("AGM") of the Company in pursuant to Paragraph 78(a) of the Company's Constitution. Upon the Secretary's confirmation of a quorum being present, Dato' Seri Dr. Chairman, wished all members present a very good morning and thanked them for their attendance at the Company's 19<sup>th</sup> AGM.

He reminded the Meeting that no photography, screenshot, or any form of audio or video recording is allowed of this live stream meeting.

**2. NOTICE OF MEETING**

The Notice convening the Meeting having been served on shareholders, was taken as read.

**3. BRIEFING ON VOTING PROCEDURES**

The Meeting was informed that all the Proposed Resolutions to be determined by poll voting. As declared, Securities Services (Holdings) Sdn. Bhd. has been appointed as Polling Administrator to conduct the Electronic polling and Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineers.

The Polling Administrator was invited to brief on the Electronic polling procedures.

**4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS THEREON**

The Company's Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and of the Auditors thereon which were laid before the Company's 19<sup>th</sup> AGM pursuant to Section 340(1)(a) of the Companies Act 2016, were duly received.

Dato' Seri Dr. Chairman informed that the Company's Audited Financial Statements for the financial year ended 31 December 2022 were for discussion only as it did not require shareholders' approval. Hence, it would not be put for voting.

**5. AGENDA**

To facilitate a smooth running of the proceedings, Dato' Seri Dr. Chairman read out the Proposed Ordinary Resolutions 1 to 15 and thereafter, the Company will address the questions or clarifications raised by shareholders/proxies on all resolutions.

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**6. TO DECLARE A FINAL DIVIDEND OF 4.15 SEN PER SHARE ENDED 31 DECEMBER 2022**

The Proposed Ordinary Resolution **1** is to approve the declaration of a Final Dividend of 4.15 sen per share for the year ended 31 December 2022. If approved, Dato' Seri Dr. Chairman informed that the cash dividend will be paid on 14 July 2023 to depositors registered in the Records of Depositors on 30 June 2023.

**7. TO APPROVE THE PAYMENT OF DIRECTORS' FEE**

The Proposed Ordinary Resolution **2** is to approve the payment of Directors' Fee of RM19,800 to Emelia Binti Matrahah for the period from 1 December 2022 until 31 May 2023.

The Proposed Ordinary Resolution **3** is to approve the payment of Directors' Fee of RM19,800 to Dato' Prof. Dr. See Ching Mey for the period from 1 December 2022 until 31 May 2023.

The Proposed Ordinary Resolution **4** is to approve an increase of the Directors' Fee from RM158,400 to RM237,600 for the period from 1 June 2023 until the next Annual General Meeting ("AGM") of the Company and payment of such Fee to the Non-Executive Directors.

**8. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102 (1) OF THE COMPANY'S CONSTITUTION**

The Proposed Ordinary Resolution **5** is to re-elect Chu Jenn Weng, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.

The Proposed Ordinary Resolution **6** is to re-elect Yeoh Shih Hoong, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.

The Proposed Ordinary Resolution **7** is to re-elect Mary Yeo Chew Yen, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer herself for re-election.

**9. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 107 (2) OF THE COMPANY'S CONSTITUTION**

The Proposed Ordinary Resolution **8** is to re-elect Emelia Binti Matrahah, a Director retiring under Paragraph 107 (2) of the Company's Constitution and who, being eligible offer herself for re-election.

The Proposed Ordinary Resolution **9** is to re-elect Dato' Prof. Dr. See Ching Mey, a Director retiring under Paragraph 107 (2) of the Company's Constitution and who, being eligible offer herself for re-election.

**10. TO APPROVE THE BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) TO THE NON-EXECUTIVE DIRECTORS**

The Proposed Ordinary Resolution **10** is to approve the benefits payable (excluding Directors' Fees) to Emelia Binti Matrahah, an Independent Director up to an amount of RM11,000 from 1 December 2022 until 31 May 2023.

The Proposed Ordinary Resolution **11** is to approve the benefits payable (excluding Directors' Fees) to Dato' Prof. Dr. See Ching Mey, an Independent Director up to an amount of RM10,000 from 1 December 2022 until 31 May 2023.

The Proposed Ordinary Resolution **12** is to approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM220,000 from 1 June 2023 until the next AGM of the Company.

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### **11. RE-APPOINTMENT OF AUDITORS**

The Proposed Ordinary Resolution **13** is to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

### **12. AS SPECIAL BUSINESS – AUTHORITY TO ISSUE SHARES**

The Proposed Ordinary Resolution **14** is to approve the authority to issue Shares up to 10% of the total number of issued shares of the Company for the time being, pursuant to Companies Act 2016 and approvals from the relevant authorities where necessary.

### **13. AS SPECIAL BUSINESS – RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES**

The Proposed Ordinary Resolution **15** is to approve the proposed renewal of authority to purchase of its own shares of up to 10% of the total number of issued shares of the Company.

### **14. QUESTIONS AND ANSWER SESSION**

At this juncture, Mr. Lim Kim Seng, the Group Chief Financial Officer was invited by Dato' Seri Dr. Chairman to address the Q&A session.

Mr. Lim informed that the Company had on 14 June 2023 received a letter from the Minority Shareholders Watch Group ("MSWG") concerning the Operational and Financial Matters. Accordingly, the Company has also given its written reply to them on 19 June 2023.

#### **Question 1**

The Group anticipate a brief pause in growth during the 1st half of 2023 due to unfavourable global macroeconomic conditions and material shortage, ViTrox confident in its resilience and agility to weather this storm. In the 2nd half of the year, the Group expect a surge in demand for its products in China as the country reopens its borders and the government provides strong support. Once the inventory correction ends at the end of the 1st half of 2023, the Group believe production capacity will start to increase with returning consumer confidence. (page 43 of AR2022)

To-date, are there signs of demand for the Group's products picking up? What is the current book-to-bill ratio?

#### Our response

As of the end of the first quarter of 2023, the book-to-bill stood at 1.0, improved from 0.9 in the fourth quarter of 2022, indicating the demand for the Group's products is picking up.

#### **Question 2**

In the year 2022, the aerospace market segment contributed 1.5% of the overall Automated Board Inspection ("ABI") revenue. (page 38 of AR2022)

With the continuous growth in air travel as passenger traffic gradually returns to pre-pandemic levels, the aerospace industry is facing a tidal wave of demand - aircraft orders are being placed at an aggressive rate. With the expanding aerospace industry, to what extent has there been or likely to be higher orders from customers in the aerospace market segment?

#### Our response

While the aerospace industry is gradually recovering from the impact of the pandemic, we anticipate a moderate increase in orders from the aerospace market segment in the near future.

#### **Question 3**

In 2022, ViTrox Academy Sdn. Bhd. ("VA") obtained approval from the government to establish a private higher education institution and accreditation for its diploma courses in Mechatronics Engineering, Electrical and Electronic Engineering, and Electronic Engineering (Machine Vision). The first intake of the diploma programmes starts in January 2023. (page 30 of AR2022)

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What is the total capacity for VA's diploma programmes per intake? How many students enrolled for the diploma programmes in January 2023? What is VA's target enrolment per intake, going forward?

Our response

The ViTrox College diploma programme has a current capacity of approximately 60 students per intake. In the first intake in January 2023, 10 students enrolled on ViTrox College's Diploma programmes. We aim to achieve 600 students per intake in the next 5 to 10 years by gradually increasing our capacity based on demand.

As there was no other questions raised, Mr. Lim invited Dato' Seri Dr. Chairman to continue the Meeting.

Upon conclusion of addressing the concerns/questions raised above, Dato' Seri Dr. Chairman then declared that the close the Q&A session at 10.22 a.m..

**15. NO OTHER BUSINESS**

Dato' Seri Dr. Chairman notified the Meeting that the Company has not received any notice of motion from the shareholders of the Company since the despatch of the notice of the 19<sup>th</sup> AGM thereby, there was no other business to be transacted.

**16. CONTINUATION OF REMOTE POLL VOTING**

Dato' Seri Dr. Chairman announced at 10.25 a.m. for the commencement of poll-voting, it would continue for another 10 minutes and will automatically end as per the countdown shown on the screen.

**17. CONCLUSION OF POLL VOTING**

The poll-voting session was closed at 10.35 a.m. and the Meeting would be reconvened upon the completion of poll verification process by the Scrutineers.

**18. ANNOUNCEMENT OF POLL RESULTS**

At 10.45 a.m. the Meeting was called to order. After the conclusion of the Scrutineers' validation of the votes cast, the representative of Commercial Quest Sdn. Bhd. announced the results of the poll as reflected in the **attachment**.

Based on the poll results, Dato' Seri Dr. Chairman declared that the Ordinary Resolutions 1 to 15 tabled at the 19<sup>th</sup> AGM (as set out in the Notice of the 19<sup>th</sup> AGM of the Company dated 28 April 2023) were carried.

**19. CLOSE OF MEETING**

The Meeting was concluded at 10.55 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

*-Signed-*

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DATO' SERI DR. KIEW KWONG SEN

Chairman

Company Name : **VITROX CORPORATION BERHAD**  
 REGISTRATION NO. 200401011463 (649966-K)  
 Type Of Meeting : **19TH ANNUAL GENERAL MEETING**  
 Venue Of Meeting : **AUDITORIUM OF VITROX CAMPUS 2.0, 746, PERSIARAN CASSIA SELATAN 3, BATU KAWAN INDUSTRIAL PARK, 14110 BANDAR CASSIA, PENANG**  
 Date & Time of Meeting : **21-JUNE-2023 10.00 AM**

**Votes Summary Report**

Resolution (s)	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
<b>Ordinary Resolution 1</b>				
To declare a Final Dividend of 4.15 sen per share exempt from Income Tax for the year ended 31 December 2022.	For 133	679,212,404	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 133	679,212,404	100.0000	
	Abstain 0	0		
	Not Indicated 1	100		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 2</b>				
To approve the payment of Directors' Fee of RM19,800 to Emelia Binti Matrahah for the period from 1 December 2022 until 31 May 2023.	For 131	679,165,904	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 131	679,165,904	100.0000	
	Abstain 1	5,600		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 3</b>				
To approve the payment of Directors' Fee of RM19,800 to Dato' Prof. Dr. See Ching Mey for the period from 1 December 2022 until 31 May 2023.	For 131	679,165,904	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 131	679,165,904	100.0000	
	Abstain 1	5,600		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		

QUESTIONS

Company Name : **VITROX CORPORATION BERHAD**  
 REGISTRATION NO. 200401011463 (649966-K)  
 Type Of Meeting : **19TH ANNUAL GENERAL MEETING**  
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 Date & Time of Meeting : **21-JUNE-2023 10.00 AM**

**Votes Summary Report**

Resolution (s)	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
<b>Ordinary Resolution 4</b>				
To approve an increase of the Directors' Fee from RM158,400 to RM237,600 for the period from 1 June 2023 until the next Annual General Meeting ("AGM") of the Company and payment of such Fee to the Non-Executive Directors.	For 130	679,162,804	99.9995	<b>Accepted</b>
	Against 1	3,100	0.0005	
	Valid Cast 131	679,165,904	100.0000	
	Abstain 1	5,600		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 5</b>				
To re-elect Mr. Chu Jenn Weng, a Director retiring under the respective provision of the Company's Constitution, and who being eligible.	For 129	677,893,823	99.8119	<b>Accepted</b>
	Against 4	1,277,681	0.1881	
	Valid Cast 133	679,171,504	100.0000	
	Abstain 0	0		
	Not Indicated 2	41,000		
	<b>Total Cast 135</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 6</b>				
To re-elect Mr. Yeoh Shih Hoong, a Director retiring under the respective provision of the Company's Constitution, and who being eligible.	For 127	669,031,002	98.5069	<b>Accepted</b>
	Against 7	10,140,501	1.4931	
	Valid Cast 134	679,171,503	100.0000	
	Abstain 0	0		
	Not Indicated 3	41,001		
	<b>Total Cast 137</b>	<b>679,212,504</b>		

QUESTIONS

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 Date & Time of Meeting : **21-JUNE-2023 10.00 AM**

**Votes Summary Report**

Resolution (s)	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
<b>Ordinary Resolution 7</b>				
To re-elect Mrs. Mary Yeo Chew Yen, a Director retiring under the respective provision of the Company's Constitution, and who being eligible.	For 129	664,046,304	97.7730	<b>Accepted</b>
	Against 3	15,125,200	2.2270	
	Valid Cast 132	679,171,504	100.0000	
	Abstain 0	0		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 8</b>				
To re-elect Mrs. Emelia Binti Matrahah, a Director retiring under the respective provision of the Company's Constitution, and who being eligible.	For 132	679,171,504	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 132	679,171,504	100.0000	
	Abstain 0	0		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 9</b>				
To re-elect Dato' Prof. Dr. See Ching Mey, a Director retiring under the respective provision of the Company's Constitution, and who being eligible.	For 131	679,170,804	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 131	679,170,804	100.0000	
	Abstain 0	0		
	Not Indicated 3	41,700		
	<b>Total Cast 134</b>	<b>679,212,504</b>		

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 REGISTRATION NO. 200401011463 (649966-K)  
 Type Of Meeting : **19TH ANNUAL GENERAL MEETING**  
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 Date & Time of Meeting : **21-JUNE-2023 10.00 AM**

**Votes Summary Report**

Resolution (s)	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
<b>Ordinary Resolution 10</b>				
To approve the benefits payable (excluding Directors' Fees) to Emelia Binti Matrahah, an Independent Director up to an amount of RM11,000 from 1 December 2022 until 31 May 2023.	For 130	679,165,204	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 130	679,165,204	100.0000	
	Abstain 1	5,600		
	Not Indicated 3	41,700		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 11</b>				
To approve the benefits payable (excluding Directors' Fees) to Dato' Prof. Dr. See Ching Mey, an Independent Director up to an amount of RM10,000 from 1 December 2022 until 31 May 2023.	For 131	679,165,904	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 131	679,165,904	100.0000	
	Abstain 1	5,600		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		
<b>Ordinary Resolution 12</b>				
To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM220,000 from 1 June 2023 until the next AGM of the Company.	For 131	679,165,904	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	Valid Cast 131	679,165,904	100.0000	
	Abstain 1	5,600		
	Not Indicated 2	41,000		
	<b>Total Cast 134</b>	<b>679,212,504</b>		

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Votes Summary Report

**Resolution (s)**

*Ordinary Resolution 13*

To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	125	672,834,455	99.0885	
Against	7	6,189,499	0.9115	
Valid Cast	132	679,023,954	100.0000	
Abstain	1	147,550		Accepted
Not Indicated	2	41,000		
Total Cast	135	679,212,504		

*Ordinary Resolution 14*

Special Business - To approve the resolution pursuant to Authority to Issue Shares.

For	125	652,979,704	96.1436	
Against	9	26,191,800	3.8564	
Valid Cast	134	679,171,504	100.0000	
Abstain	0	0		Accepted
Not Indicated	2	41,000		
Total Cast	136	679,212,504		

*Ordinary Resolution 15*

Special Business - To approve the resolution pursuant to Renewal of Authority to Purchase its own Shares.

For	131	679,165,904	100.0000	
Against	0	0	0.0000	
Valid Cast	131	679,165,904	100.0000	
Abstain	1	5,600		Accepted
Not Indicated	2	41,000		
Total Cast	134	679,212,504		

 