

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

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**VITROX CORPORATION BERHAD**  
Registration No. 200401011463 (649966-K)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 945,929,000 NEW ORDINARY SHARES IN VITROX CORPORATION BERHAD (“VITROX” OR “COMPANY”) (“VITROX SHARE(S)” OR “SHARE(S)”) (“BONUS SHARE(S)”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING VITROX SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**AFFIN HWANG INVESTMENT BANK BERHAD**  
**(Registration No. 197301000792 (14389-U))**  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“**EGM**”) of ViTrox will be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Friday, 24 May 2024 at 11.00 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 20<sup>th</sup> Annual General Meeting (“**AGM**”) of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later. The Notice of EGM together with the Proxy Form are enclosed in this Circular which are available for download from the Company’s website at [www.vitrox.com](http://www.vitrox.com) or Bursa Securities’ website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing and depositing the Proxy Form at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshshb.com.my](mailto:info@sshshb.com.my), not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form for the EGM will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form : Wednesday, 22 May 2024 at 11.00 a.m.

Date and time of the EGM : Friday, 24 May 2024 at 11.00 a.m. or immediately after the conclusion or the adjournment (as the case may be) of the 20<sup>th</sup> AGM of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later

This Circular is dated 24 April 2024

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## DEFINITIONS

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Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this Circular:

Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AGM	:	Annual General Meeting
Announcement	:	Announcement dated 22 February 2024 in relation to the Proposed Bonus Issue
Board	:	The board of Directors of ViTrox
Bonus Shares	:	Up to 945,929,000 new ViTrox Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	:	Central depository system
Circular	:	This circular to the shareholders of ViTrox dated 24 April 2024
Director	:	A natural person who holds a directorship in any company within ViTrox Group and shall have the meaning of Section 2(1) of the Capital Markets and Services Act 2007 as amended from time to time including any re-enactment thereof
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Shareholders of ViTrox whose names appear in the Record of Depositors of the Company on the Entitlement Date
Entitlement Date	:	A date to be determined and announced later by the Board, on which the names of the shareholders of ViTrox must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Bonus Issue
EPS	:	Earnings per Share
ESOS	:	ViTrox Employees' Share Option Scheme established on 4 March 2014 which has expired on 1 March 2024
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	29 March 2024, being the latest practicable date prior to the printing of this Circular
Maximum Scenario	:	Assuming 506,100 SGS Shares are vested into new ViTrox Shares prior to the Entitlement Date
Minimum Scenario	:	Assuming none of the 506,100 SGS Shares are vested into new ViTrox Shares prior to the Entitlement Date
NA	:	Net assets

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## DEFINITIONS (CONT'D)

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Proposed Bonus Issue	:	Proposed bonus issue of up to 945,929,000* Bonus Shares on the basis of 1 Bonus Share for every 1 existing ViTrox Share held by the Entitled Shareholders on the Entitlement Date
		* The number of Bonus Shares under the Maximum Scenario is different from the Announcement (946,874,900 Bonus Shares) as the outstanding options granted under the ESOS has since lapsed pursuant to the expiry of the scheme on 1 March 2024. Further, there was forfeiture of SGS Shares pursuant to resignation of employees.
Record of Depositors	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
RM and sen	:	Ringgit Malaysia and sen respectively
SGS	:	ViTrox Share Grant Scheme which was established on 28 April 2022 and to be in force for 10 years. The SGS will expire on 27 April 2032
SGS Share(s)	:	ViTrox Shares granted under the SGS
TEBP	:	Theoretical ex-bonus price
ViTrox or the Company	:	ViTrox Corporation Berhad (Registration No. 200401011463 (649966-K))
ViTrox Group or Group	:	ViTrox and its subsidiaries, collectively
ViTrox Share(s) or Share(s)	:	Ordinary share(s) in ViTrox
VWAP	:	Volume weighted average price

References to “we”, “us”, “our” and “ourselves” are to the Company, and where the context otherwise requires, the subsidiaries of the Company. All references to “you” are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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## EXECUTIVE SUMMARY

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**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS TOGETHER WITH THE APPENDIX OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

<b>Key information</b>	<b>Summary</b>	<b>Reference to this Circular</b>
Details of the Proposed Bonus Issue	<p>The Proposed Bonus Issue will entail the issuance of up to 945,929,000 Bonus Shares on the basis of 1 Bonus Share for every 1 existing ViTrox Share held by the Entitled Shareholders on the Entitlement Date.</p> <p>The Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves. For the avoidance of doubt, the Proposed Bonus Issue will increase the number of ViTrox Shares but the value of the issued share capital of ViTrox will remain the same.</p>	Section 2
Rationale for the Proposed Bonus Issue	<p>The Proposed Bonus Issue serves to reward the existing shareholders of the Company for their loyalty and continued support to ViTrox Group and is expected to enhance the marketability and trading liquidity of ViTrox Shares.</p>	Section 3
Effects of the Proposed Bonus Issue	<ul style="list-style-type: none"><li>• The number of issued shares of the Company will increase from 945,420,300 ViTrox Shares to 1,890,840,600 ViTrox Shares and up to 1,891,852,800 ViTrox Shares under the Minimum Scenario and Maximum Scenario, respectively, but the value of the issued share capital of ViTrox will remain the same;</li><li>• No effect on the gearing ratio and the earnings of the Group as well as the percentage of shareholdings of the substantial shareholders of the Company; and</li><li>• NA per Share and EPS of the Group will be diluted due to the increase in the number of ViTrox Shares in issue after the Proposed Bonus Issue.</li></ul>	Section 4
Interests of Directors, major shareholders, chief executive and/or persons connected with them	<p>None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue except for their respective entitlements to the Bonus Shares as shareholders of ViTrox, to which all other shareholders of ViTrox are similarly entitled to on a pro rata basis.</p>	Section 8

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key information</b>	<b>Summary</b>	<b>Reference to this Circular</b>
Directors' statement and recommendation	<p>The Board, after having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company and its shareholders.</p> <p>Accordingly, the Board recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM of the Company.</p>	Section 9

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**VITROX CORPORATION BERHAD**

Registration No. 200401011463 (649966-K)  
(Incorporated in Malaysia)

**Registered Office**

57-G Persiaran Bayan Indah  
Bayan Bay, Sungai Nibong  
11900 Penang

24 April 2024

**Board of Directors:**

Dato' Seri Dr. Kiew Kwong Sen (*Chairman/ Non-Independent Non-Executive Director*)  
Chu Jenn Weng (*Managing Director/ President/ Group CEO*)  
Siaw Kok Tong (*Executive Director/ Senior Executive Vice President*)  
Yeoh Shih Hoong (*Executive Director/ Senior Executive Vice President*)  
Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani (*Non-Independent Non-Executive Director*)  
Chuah Poay Ngee (*Non-Independent Non-Executive Director*)  
Mary Yeo Chew Yen (*Independent Non-Executive Director*)  
Dato' Prof. Dr. See Ching Mey (*Independent Non-Executive Director*)  
Emelia Binti Matrahah (*Independent Non-Executive Director*)

**To: The shareholders of the Company**

Dear Sir/Madam,

**PROPOSED BONUS ISSUE**

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**1. INTRODUCTION**

On 22 February 2024, Affin Hwang IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Bonus Issue.

On 19 March 2024, Affin Hwang IB had, on behalf of the Board, announced that the listing application in relation to the Proposed Bonus Issue had been submitted to Bursa Securities.

On 22 March 2024, Affin Hwang IB had, on behalf of the Board, announced that Bursa Securities, had vide its letter dated 22 March 2024, approved the listing of and quotation for up to 945,929,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

On 1 April 2024, Affin Hwang IB had, on behalf of the Board, announced that the Company had on 29 March 2024 submitted an application to Bursa Securities to seek for an extension of time to issue the Circular ("**Extension of Time**") to comply with Paragraph 9.33(1)(b) of the Listing Requirements. Bursa Securities had vide its letter dated 1 April 2024, resolved to grant the Company the Extension of Time.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDIX IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE SET OUT IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

## 2. DETAILS OF THE PROPOSED BONUS ISSUE

### 2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue will entail the issuance of up to 945,929,000 Bonus Shares on the basis of 1 Bonus Share for every 1 existing ViTrox Share held by the Entitled Shareholders on the Entitlement Date.

The basis of 1 Bonus Share for every 1 existing ViTrox Share was determined after taking into consideration, amongst others, the following:

- (i) the potential adjustments to the share price of ViTrox Shares arising from the Proposed Bonus Issue; and
- (ii) the enlarged number of ViTrox Shares after the Proposed Bonus Issue.

The Entitlement Date will be determined and announced at a later date after all the relevant approvals for the Proposed Bonus Issue have been obtained.

As at the LPD, the issued share capital of the Company is RM60,098,273 comprising 945,420,300 ViTrox Shares. The Company also has 2,094,300 SGS Shares granted under the SGS, of which up to 506,100 SGS Shares will be vested prior to the Entitlement Date. Further details on the vesting period of these SGS Shares are as follows:

	Vesting period		Total
	May 2024	May 2025 to May 2027	
No. of SGS Shares	506,100	1,588,200	2,094,300

The Company may further grant additional SGS Shares prior to the Entitlement Date, to its eligible Directors and employees. However, these SGS Shares to be granted, if any, will only be vested after the Entitlement Date. Further, the Company does not hold any treasury shares as at the LPD.

The maximum number of Bonus Shares to be issued pursuant to the Proposed Bonus Issue was arrived at after taking into consideration the following:

- (i) the issued share capital of the Company of RM60,098,273 comprising 945,420,300 ViTrox Shares as at the LPD; and
- (ii) 508,700\* SGS Shares will be vested into new ViTrox Shares prior to the Entitlement Date.

\* 508,700 SGS Shares were derived as at 29 February 2024 for the purpose of submission of the listing application to Bursa Securities on 19 March 2024. Subsequent thereto and up to the LPD, 2,600 SGS Shares were forfeited due to resignation of employees resulting in 506,100 SGS Shares to be vested into new ViTrox Shares prior to the Entitlement Date.

Pursuant to the Minimum Scenario and Maximum Scenario, the Proposed Bonus Issue would entail the issuance of 945,420,300 Bonus Shares and up to 945,926,400 Bonus Shares respectively. Upon completion of the Proposed Bonus Issue, the number of issued shares of the Company will increase to 1,890,840,600 ViTrox Shares and up to 1,891,852,800 ViTrox Shares under the Minimum Scenario and Maximum Scenario respectively. The actual number of Bonus Shares to be issued will depend on the number of issued shares of the Company on the Entitlement Date.

The Proposed Bonus Issue will not be implemented on a staggered basis.

There will be an adjustment to the market price of ViTrox Shares listed and quoted on the Main Market of Bursa Securities pursuant to the Proposed Bonus Issue. For illustrative purposes, the effects of the Proposed Bonus Issue on the share price of ViTrox Shares are as follows:

	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
	VWAP per Share (RM)	TEBP <sup>^</sup> per Share (RM)
5-day VWAP up to and including 18 March 2024*	7.22	3.610
Lowest 3-month daily VWAP up to and including 18 March 2024*	6.85	3.425
Highest 3-month daily VWAP up to and including 18 March 2024*	7.61	3.805

The Board confirms that the share price adjusted for the Proposed Bonus Issue is not less than RM0.50 based on the daily VWAP of ViTrox Shares during the 3-month period up to and including 18 March 2024\* pursuant to Paragraph 6.30(1A) of the Listing Requirements.

<sup>^</sup> TEBP is calculated based on the following formula:

$$\text{TEBP per Share} = \frac{\text{VWAP per Share} \times 1 \text{ Share}}{1 \text{ Share} + 1 \text{ Bonus Share}}$$

\* Being the date immediately preceding the submission of the listing application to Bursa Securities on 19 March 2024.

## 2.2 No capitalisation of reserves

The Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves.

For the avoidance of doubt, the Proposed Bonus Issue will increase the number of ViTrox Shares but the value of the issued share capital of ViTrox will remain the same.

## 2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing ViTrox Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, where the entitlement date is before the date of allotment and issuance of the Bonus Shares.

As ViTrox Shares are prescribed securities under Section 14(5) of the Security Industry (Central Depositories) Act 1991, the Bonus Shares will be credited directly into the respective CDS accounts of the Entitled Shareholders and no physical share certificates will be issued.

## 2.4 Listing of and quotation for the Bonus Shares

Bursa Securities had vide its letter dated 22 March 2024, approved the listing of and quotation for up to 945,929,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

Upon obtaining all the necessary approvals, the Bonus Shares will be listed and quoted on the Main Market of Bursa Securities on the next market day after the Entitlement Date. The notices of allotment for the Bonus Shares will be issued and despatched to the Entitled Shareholders no later than 4 market days after the date of listing and quotation for the Bonus Shares, or such other period as may be prescribed by Bursa Securities.

## 3. RATIONALE FOR THE PROPOSED BONUS ISSUE

The Proposed Bonus Issue serves to reward the existing shareholders of the Company for their loyalty and continued support to ViTrox Group.

After due consideration of the various options available, the Board is of the view that the Proposed Bonus Issue is an appropriate avenue for the Company to reward its shareholders as the Proposed Bonus Issue:

- (i) will enable the existing shareholders to have greater participation in the equity of the Company in terms of the number of ViTrox Shares held, whilst maintaining their percentage of equity interest; and
- (ii) is expected to enhance the marketability and trading liquidity of ViTrox Shares on the Main Market of Bursa Securities, thereby providing opportunity for greater participation from a broader range of investors.

ViTrox had not undertaken any equity fund-raising exercise in the past 12 months up to the LPD.

For informational purposes, the Company had also undertaken a bonus issue of shares exercise in 2021 (which was completed on 21 January 2022) ("**Previous Bonus Issue**"), further details as follows:

Basis	:	1 bonus share for every 1 existing ViTrox Share held
No. of bonus shares issued	:	472,282,800

Notwithstanding that the Previous Bonus Issue was completed in 2022, the Board is of the view that undertaking the Proposed Bonus Issue will enhance the trading liquidity of ViTrox Shares as well as make the ViTrox Shares more affordable and hence provide an opportunity for greater participation by the investment community.

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#### 4. EFFECTS OF THE PROPOSED BONUS ISSUE

##### 4.1 Issued share capital

For illustrative purposes, the pro forma effects of the Proposed Bonus Issue on the issued share capital of the Company as at the LPD, are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	945,420,300	60,098	945,420,300	60,098
Shares to be issued assuming vesting of 506,100 SGS Shares	-	-	506,100	<sup>(i)</sup> 3,551
Shares to be issued pursuant to the Proposed Bonus Issue	945,420,300	60,098	945,926,400	63,649
	945,420,300	-	945,926,400	-
<b>Enlarged issued share capital after the Proposed Bonus Issue</b>	<b>1,890,840,600</b>	<b>60,098</b>	<b>1,891,852,800</b>	<b>63,649</b>

Note:

(i) 506,100 SGS Shares will be vested into new ViTrox Shares prior to the Entitlement Date as follows:

No. of SGS Shares	Issue price (RM)	Amount (RM)
437,100	6.9255	3,027,136
69,000	7.5873	523,524
<b>506,100</b>		<b>3,550,660</b>

##### 4.2 NA, NA per Share and gearing

For illustrative purposes, the pro forma effects of the Proposed Bonus Issue on the NA, NA per Share and gearing of the Group based on the latest audited consolidated statement of financial position of ViTrox as at 31 December 2023 are as follows:

###### Minimum Scenario

	Audited as at 31 December 2023 RM'000	(I) Adjusted for subsequent events up to the LPD RM'000	(II) After (I) and the Proposed Bonus Issue RM'000
Share capital	59,967	<sup>(i)</sup> 60,098	60,098
Revaluation surplus	14,160	14,160	14,160
Capital reserve	520	520	520
Share option reserve	2,286	<sup>(ii)</sup> -	-
Share grant reserve	7,588	<sup>(iii)</sup> 8,304	8,304
Currency translation reserve	806	806	806
Retained profits	873,579	<sup>(iii)</sup> 875,830	<sup>(iv)</sup> 875,640
<b>Equity attributable to owners of the Company/ NA</b>	<b>958,906</b>	<b>959,718</b>	<b>959,528</b>
No. of ViTrox Shares in issue ('000)	945,352	<sup>(i)</sup> 945,420	1,890,841
<b>NA per Share (RM)</b>	<b>1.01</b>	<b>1.02</b>	<b>0.51</b>
Total borrowings (RM'000)	62,868	62,868	62,868
<b>Gearing (times)</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>

Notes:

- (i) After adjusting for the exercise of 68,800 ESOS options at an exercise price of RM1.39 each in January 2024 as well as the corresponding reversal arising from such exercise from the share option reserve account to the share capital account.
- (ii) Reversal of the share option reserve account to the retained profits account pursuant to the expiry of the ESOS on 1 March 2024.
- (iii) Fair value recognition for the total 2,773,800 SGS Shares granted on 17 May 2022 and 17 May 2023, to the share grant reserve account.
- (iv) After deducting the estimated expenses in relation to the Proposed Bonus Issue of approximately RM190,000, further details as follows:

	<b>RM'000</b>
Professional fees	115
Fees to relevant authority	47
Printing, EGM related expenses and miscellaneous expenses	28
	<b>190</b>

### **Maximum Scenario**

	<b>Audited as at 31 December 2023 RM'000</b>	<b>(I) Adjusted for subsequent events up to the LPD RM'000</b>	<b>(II) After (I) and assuming vesting of 506,100 SGS Shares RM'000</b>	<b>(III) After (II) and the Proposed Bonus Issue RM'000</b>
Share capital	59,967	<sup>(i)</sup> 60,098	<sup>(iv)</sup> 63,649	63,649
Revaluation surplus	14,160	14,160	14,160	14,160
Capital reserve	520	520	520	520
Share option reserve	2,286	<sup>(ii)</sup> -	-	-
Share grant reserve	7,588	<sup>(iii)</sup> 8,304	8,304	8,304
Currency translation reserve	806	806	806	806
Retained profits	873,579	<sup>(ii)</sup> 875,830	875,830	<sup>(v)</sup> 875,640
<b>Equity attributable to owners of the Company/ NA</b>	<b>958,906</b>	<b>959,718</b>	<b>963,269</b>	<b>963,079</b>
No. of ViTrox Shares in issue ('000)	945,352	<sup>(i)</sup> 945,420	<sup>(iv)</sup> 945,926	1,891,853
<b>NA per Share (RM)</b>	<b>1.01</b>	<b>1.02</b>	<b>1.02</b>	<b>0.51</b>
Total borrowings (RM'000)	62,868	62,868	62,868	62,868
<b>Gearing (times)</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>

Notes:

- (i) After adjusting for the exercise of 68,800 ESOS options at an exercise price of RM1.39 each in January 2024 as well as the corresponding reversal arising from such exercise from the share option reserve account to the share capital account.
- (ii) Reversal of the share option reserve account to the retained profits account pursuant to the expiry of the ESOS on 1 March 2024.
- (iii) Fair value recognition for the total 2,773,800 SGS Shares granted on 17 May 2022 and 17 May 2023, to the share grant reserve account.

- (iv) 506,100 SGS Shares will be vested into new ViTrox Shares prior to the Entitlement Date as follows:

<b>No. of SGS Shares</b>	<b>Issue price (RM)</b>	<b>Amount (RM)</b>
437,100	6.9255	3,027,136
69,000	7.5873	523,524
<b>506,100</b>		<b>3,550,660</b>

- (v) After deducting the estimated expenses in relation to the Proposed Bonus Issue of approximately RM190,000, further details as follows:

	<b>RM'000</b>
<i>Professional fees</i>	115
<i>Fees to relevant authority</i>	47
<i>Printing, EGM related expenses and miscellaneous expenses</i>	28
	<b>190</b>

### 4.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any effect on the earnings of the Group for the FYE 31 December 2024. However, there will be a corresponding dilution in the EPS of the Group as a result of the increase in the number of ViTrox Shares in issue pursuant to the Proposed Bonus Issue.

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#### 4.4 Substantial shareholder's shareholdings

The Proposed Bonus Issue will not have any effect on the percentage of shareholdings of the substantial shareholders of ViTrox as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of the Company. However, the number of ViTrox Shares held by each substantial shareholder will increase proportionately as a result of the Proposed Bonus Issue.

The pro forma effects of the Proposed Bonus Issue on the substantial shareholders' shareholdings of ViTrox based on the Company's Register of Substantial Shareholders as at the LPD are as follows:

##### Minimum Scenario

	Shareholdings as at the LPD				After the Proposed Bonus Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chu Jenn Weng	253,956,668	26.86	-	-	507,913,336	26.86	-	-
Siaw Kok Tong	169,900,656	17.97	10,000,000	<sup>(i)</sup> 1.06	339,801,312	17.97	20,000,000	<sup>(i)</sup> 1.06
Yeoh Shih Hoong	88,650,928	9.38	8,000,000	<sup>(ii)</sup> 0.85	177,301,856	9.38	16,000,000	<sup>(ii)</sup> 0.85

Notes:

- (i) Shares registered in the name of CIMB Group Nominees (Tempatan) Sdn. Bhd. – Exempt An For DBS Bank Ltd (SFS-PB).
- (ii) Shares registered in the name of HSBC Nominees (Tempatan) Sdn. Bhd. – Exempt an For Credit Suisse (HK BR-TST-TEMP) (is the custodian bank of Credit Suisse Hong Kong Private Banking) and CIMB Group Nominees (Tempatan) Sdn. Bhd. - Exempt An For DBS Bank Ltd (SFS-PB).

##### Maximum Scenario

	Shareholdings as at the LPD				Assuming vesting of 506,100 SGS Shares				After the Proposed Bonus Issue			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chu Jenn Weng	253,956,668	26.86	-	-	253,956,668	26.85	-	-	507,913,336	26.85	-	-
Siaw Kok Tong	169,900,656	17.97	10,000,000	<sup>(i)</sup> 1.06	169,900,656	17.96	10,000,000	<sup>(i)</sup> 1.06	339,801,312	17.96	20,000,000	<sup>(i)</sup> 1.06
Yeoh Shih Hoong	88,650,928	9.38	8,000,000	<sup>(ii)</sup> 0.85	88,650,928	9.37	8,000,000	<sup>(ii)</sup> 0.85	177,301,856	9.37	16,000,000	<sup>(ii)</sup> 0.85

Notes:

- (i) Shares registered in the name of CIMB Group Nominees (Tempatan) Sdn. Bhd. – Exempt An For DBS Bank Ltd (SFS-PB).
- (ii) Shares registered in the name of HSBC Nominees (Tempatan) Sdn. Bhd. – Exempt an For Credit Suisse (HK BR-TST-TEMP) (is the custodian bank of Credit Suisse Hong Kong Private Banking) and CIMB Group Nominees (Tempatan) Sdn. Bhd. - Exempt An For DBS Bank Ltd (SFS-PB).

#### 4.5 Convertible securities

As at the LPD, the Company has 2,094,300 SGS Shares granted under the SGS.

Consequential to the Proposed Bonus Issue, the number of SGS Shares which have not been vested into new ViTrox Shares prior to the Entitlement Date may be adjusted in accordance with the provisions of the By-Laws of the SGS. Any such adjustment will be effective on the next market day immediately after the Entitlement Date, and the SGS committee shall notify the grantee in writing of the adjusted number of SGS Shares comprised in the grant, that may vest at any time or in any period which supersedes the earlier grant(s).

For illustrative purposes, assuming all the 2,094,300 SGS Shares are not vested into new ViTrox Shares prior to the Entitlement Date, the adjustments to be made to the number of these SGS Shares are as follows:

As at the LPD	Additional no. of SGS Shares*	After the Proposed Bonus Issue
No. of SGS Shares		No. of SGS Shares
2,094,300	2,094,300	4,188,600

\* The additional number of SGS Shares to be issued shall be calculated as follows:

$$\begin{aligned}
 \text{Additional number of SGS Shares} &= T \times \left[ \frac{A + B}{A} \right] - T \\
 &= 2,094,300 \times \left[ \frac{945,420,300^{\wedge} + 945,420,300}{945,420,300} \right] - 2,094,300 \\
 &= 2,094,300
 \end{aligned}$$

A = aggregate number of issued Shares on the Entitlement Date immediately before such bonus issue or capitalisation issue

B = aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders by way of capitalisation of profits or reserves (whether of a capital or income nature)

T = existing number of Shares to be vested

^ Based on the number of issued Shares as at the LPD

#### 5. HISTORICAL SHARE PRICES

The monthly high and low prices of ViTrox Shares as traded on the Main Market of Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	Low RM	High RM
<b>2023</b>		
April	7.75	8.08
May	7.73	8.00
June	7.76	8.15
July	7.67	8.58
August	7.51	7.94
September	7.36	7.85
October	6.81	7.44
November	6.73	7.01
December	6.91	7.35

	Low RM	High RM
<b>2024</b>		
January	6.72	7.28
February	6.85	7.86
March	7.07	7.66

Last transacted price of ViTrox Shares as at 21 February 2024  
(being the day prior to the date of the Announcement) 7.21

Last transacted market price on 5 April 2024  
(being the latest practicable date prior to the printing of this Circular) 7.74

*(Source: Bloomberg)*

## 6. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to approvals being obtained from the following:

- (i) Bursa Securities for the listing of and quotation for up to 945,929,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities.

The approval from Bursa Securities for the Proposed Bonus Issue was obtained vide its letter dated 22 March 2024, and is subject to the following conditions:

No.	Conditions	Status of compliance
(i)	Affin Hwang IB and ViTrox must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	Noted
(ii)	ViTrox is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed Bonus Issue;	To be complied
(iii)	Affin Hwang IB and ViTrox are required to make the relevant announcements in accordance with Paragraphs 6.35(2)(a) & (b) and 6.35(4) of the Listing Requirements;	To be complied
(iv)	Affin Hwang IB to inform Bursa Securities upon the completion of the Proposed Bonus Issue; and	To be complied
(v)	Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed.	To be complied

- (ii) the shareholders of ViTrox at an EGM to be convened; and
- (iii) any other relevant authorities and/or parties, if required.

## 7. INTER-CONDITIONALITY

The Proposed Bonus Issue is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue except for their respective entitlements to the Bonus Shares as shareholders of ViTrox, to which all other shareholders of ViTrox are similarly entitled to on a pro rata basis.

## 9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after taking into consideration all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company and its shareholders.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM of the Company.

## 10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue is expected to be completed in the 2<sup>nd</sup> quarter of 2024.

The tentative timetable for the implementation of the Proposed Bonus Issue is as follows:

Tentative timeline	Key milestones
24 May 2024	EGM to obtain the approval of shareholders of ViTrox for the Proposed Bonus Issue
End May 2024	Announcement of the Entitlement Date for the Proposed Bonus Issue
Mid June 2024	<ul style="list-style-type: none"><li>Entitlement Date for the Proposed Bonus Issue</li><li>Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities</li><li>Completion of the Proposed Bonus Issue</li></ul>

## 11. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, the Board confirms that there is no other outstanding corporate exercise which has been announced but pending completion as at the LPD.

## 12. EGM

The EGM of ViTrox will be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Friday, 24 May 2024 at 11.00 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 20<sup>th</sup> AGM of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later. The Notice of EGM together with the Proxy Form are enclosed in this Circular which are available for download from the Company's website at [www.vitrox.com](http://www.vitrox.com) or Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing and depositing the Proxy Form at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshsb.com.my](mailto:info@sshsb.com.my), not less than 48 hours before the time for holding the EGM or at any adjournment thereof.

The lodging of the Proxy Form for the EGM will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

### **13. FURTHER INFORMATION**

Shareholders are requested to refer to the attached appendix for further information.

Yours faithfully,  
For and on behalf of the Board of  
**VITROX CORPORATION BERHAD**

**CHU JENN WENG**  
Managing Director/ President/ Group CEO

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**FURTHER INFORMATION**


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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board has seen and approved the contents of this Circular, and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquires and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**

Affin Hwang IB, being the Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Affin Hwang IB, being the Principal Adviser for the Proposed Bonus Issue, hereby declares that there is no situation of conflict of interest that exists or likely to exist in relation to its role as the Principal Adviser for the Proposed Bonus Issue.

**3. MATERIAL LITIGATION**

As at the LPD, ViTrox Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings pending or threatened against ViTrox Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of ViTrox Group.

**4. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, there are no other material commitments incurred or known to be incurred by ViTrox Group, which upon becoming enforceable may have a material effect on the business or financial position of ViTrox Group:

	<b>RM'000</b>
<b>Contracted but not provided for:</b>	
<ul style="list-style-type: none"> <li>• Acquisition of property, plant and equipment</li> </ul>	13,378

**5. CONTINGENT LIABILITIES**

As at the LPD, there are no contingent liabilities incurred or known to be incurred by ViTrox Group, which upon becoming enforceable may have a material effect on the business or financial position of ViTrox Group.

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**FURTHER INFORMATION (CONT'D)**

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**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM of the Company, at the registered office of the Company at 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Penang:

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of ViTrox for the past 2 FYEs 31 December 2022 and 31 December 2023; and
- (iii) the letter of consent as referred to in Section 2 of this Appendix.

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**VITROX CORPORATION BERHAD**  
Registration No. 200401011463 (649966-K)  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of ViTrox Corporation Berhad (“ViTrox” or “Company”) will be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Friday, 24 May 2024 at 11.00 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 20<sup>th</sup> Annual General Meeting of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 945,929,000 NEW ORDINARY SHARES IN VITROX (“VITROX SHARE(S)” OR “SHARE(S)”) (“BONUS SHARE(S)”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING VITROX SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)**

“**THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the board of directors of ViTrox (“**Board**”) to allot and issue up to 945,929,000 Bonus Shares on the basis of 1 Bonus Share for every 1 existing ViTrox Share held by the shareholders whose names appear in the record of depositors of the Company at the close of business on an entitlement date to be determined and announced later.

**THAT** the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing ViTrox Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, where the entitlement date is before the date of allotment and issuance of the Bonus Shares.

**AND THAT** the Board be and is hereby authorised to take all the necessary steps to give effect to the Proposed Bonus Issue with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary and/or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.”

### **By Order of the Board**

**HOW WEE LING (MAICSA 7033850) / SSM PC No.: 202008000869**

**OOI EAN HOON (MAICSA 7057078) / SSM PC No.: 202008000734**

Secretaries

Penang

24 April 2024

#### *Notes:*

- i. Shareholders may send questions in relation to the agenda item for the EGM, to the Chairman or Board electronically by email to [siew-wei.tan@vitrox.com](mailto:siew-wei.tan@vitrox.com) no later than Tuesday, 21 May 2024 at 10.00 a.m.*
- ii. To enable the Company to make the necessary arrangement on the EGM day, attendees who wish to attend the EGM in person are encouraged to pre-register attendance by providing: 1) Full name; 2) NRIC /Passport No.; 3) CDS Account No.; 4) Category of Attendees: Shareholder/Proxy/Invitee; and 5) Contact No., via email to [siew-wei.tan@vitrox.com](mailto:siew-wei.tan@vitrox.com) by 21 May 2024 10:00 a.m.*
- iii. Shareholders are also reminded to monitor the Company’s website and announcements from time to time for any changes to the EGM arrangement.*

#### *Proxy:*

- 1. For the purpose of determining a member who shall be entitled to attend and vote at the EGM, the Company shall be requesting the Record of Depositors as at 13 May 2024. Only a depositor whose name appears on the Record of Depositors as at 13 May 2024 shall be entitled to attend, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.*
- 2. A member may appoint up to 2 proxies in relation to the EGM, provided that he specifies the proportion of his shareholdings to be represented by each proxy.*
- 3. Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- 4. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation’s seal or under the hand of 2 authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.*
- 5. The instrument appointing a proxy shall be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshsb.com.my](mailto:info@sshsb.com.my), not less than 48 hours before the time for holding the EGM or any adjournment thereof i.e. by Wednesday, 22 May 2024 at 11.00 a.m.*

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# PROXY FORM



**VITROX CORPORATION BERHAD**

200401011463 (649966-K)  
(Incorporated in Malaysia)

No. of ordinary shares held		CDS Account No.	
Contact No.		Email Address	

\*I/We, \_\_\_\_\_ (NRIC/Passport No. \_\_\_\_\_)

of \_\_\_\_\_

being a Member of VITROX CORPORATION BERHAD hereby appoint (*Please tick (✓) whichever is applicable*):

The following proxy(ies):

Name	NRIC / Passport No.	Address	Proportions of my/our holdings to be represented (%)
1)			
<b>AND * / OR FAILING HIM*</b> ,			
2)			
Total...			100.0%

In case of a vote by show of hands, Proxy 1\*/Proxy 2\* shall vote on our behalf.

**AND \* / OR FAILING HIM\***,

Chairman of the Meeting

as \*my/our proxy(ies), to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company to be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Friday, 24 May 2024 at 11.00 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 20<sup>th</sup> Annual General Meeting of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later, as indicated below:

\* *Strike out whichever is inapplicable*

(Please indicate with an “X” in the spaces provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

<b>Ordinary Resolution</b>	<b>For</b>	<b>Against</b>
ORDINARY RESOLUTION - PROPOSED BONUS ISSUE		

Signed this on \_\_\_\_\_ day of \_\_\_\_\_, 2024. Signature/Common Seal of Member: \_\_\_\_\_

Proxy:

- For the purpose of determining a member who shall be entitled to attend and vote at the EGM, the Company shall be requesting the Record of Depositors as at 13 May 2024. Only a depositor whose name appears on the Record of Depositors as at 13 May 2024 shall be entitled to attend, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.
- A member may appoint up to 2 proxies in relation to the EGM, provided that he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation’s seal or under the hand of 2 authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
- The instrument appointing a proxy shall be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshshb.com.my](mailto:info@sshshb.com.my), not less than 48 hours before the time for holding the EGM or any adjournment thereof i.e. by Wednesday, 22 May 2024 at 11.00 a.m.

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**AFFIX  
STAMP**

**SECURITIES SERVICES (HOLDINGS) SDN. BHD.**  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur

*1<sup>st</sup> fold here*

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