

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

Minutes of the 18th Annual General Meeting of the Company held on a virtual basis at Broadcast Venue: the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 19 May 2022 at 10.00 a.m.

Directors presented at the Broadcast Venue

1. Dato' Seri Dr. Kiew Kwong Sen (*Independent Non-Executive Chairman*)
2. Chu Jenn Weng (*Managing Director/ President/ CEO*)
3. Siaw Kok Tong (*Executive Director/ Executive Vice President*)
4. Yeoh Shih Hoong (*Executive Director/ Executive Vice President*)
5. Chuah Poay Ngee (*Independent Non-Executive Director*)
6. Mary Yeo Chew Yen (*Independent Non-Executive Director*)

Directors participated via Video Conferencing

Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani (*Independent Non-Executive Director*)

In Attendance at Broadcast Venue

Lim Kim Seng (Chief Financial Officer)
How Wee Ling (Company Secretary)

By Invitation via Live Streaming

As per Attendance List

Shareholder and proxies Attendance (participated through Securities Services e-Portal ("SS Online"))

The number of shareholders and their representatives who participated via SS Online at the commencement of the Meeting was 79 total accounts represented.

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 18th Annual General Meeting ("18th AGM") of the Company in pursuant to Paragraph 78(a) of the Company's Constitution.

Dato' Seri Dr. Chairman, wished all members present a very good morning and welcomed the shareholders and proxies who had logged-in to SS Online to participate in the Company's 18th AGM.

Upon the Secretary's confirmation of a quorum being present, Dato' Seri Dr. Chairman announced that the Company's 18th AGM was duly convened. 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.

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3. BRIEFING ON MEETING PROCEEDINGS AND VOTING PROCEDURES

The Company Secretary briefed the meeting proceedings and voting procedures, as follows:-

- all the Proposed Ordinary Resolutions will be read out and thereafter, the Company will proceed to answer the questions in relation to today's agenda during the Questions and Answers ("Q&A") session. The Company will group the questions and provide a single response;
- As shareholders, they were encouraged to participate at the 18th AGM by submitting typed questions in real time;
- a briefing session relating to the Group's Business and Management Update by Mr. Chu Jenn Weng, will be carried out after the conclusion of the 18th AGM;
- all the resolutions as set out in the Notice of 18th AGM dated 20 April 2022 would be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- Voting is open from the start of the 18th AGM and close at the end of the voting session to be announced later. Alternatively, the shareholders/proxies may also submit their votes after the Company has dealt with all the questions and answers in relation to each item in the agenda;
- Some shareholders who are unable to participate in the 18th AGM, have appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Dato' Seri Dr. Chairman will vote as their proxy in accordance with their voting instructions;
- SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator to conduct the online remote voting while Commercial Quest Sdn. Bhd. is the appointed Independent Scrutineer to verify the results of the poll voting.

A short video on the remote polling process via SS Online presented by SS E Solutions Sdn. Bhd. was played for the shareholders'/proxies' information.

4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 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 2021 together with the Reports of the Directors and of the Auditors thereon which were laid before the Company's 18th 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 2021 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 will read out the Proposed Ordinary Resolutions 1 to 11 and the Company will address the questions or clarifications raised by shareholders/proxies on all resolutions.

6. TO DECLARE A FINAL DIVIDEND OF 3.33 SEN PER SHARE ENDED 31 DECEMBER 2021

The Proposed Ordinary Resolution 1 is to approve the declaration of a Final Dividend of 3.33 sen per share for the year ended 31 December 2021. If approved, Dato' Seri Dr. Chairman informed that the cash dividend will be paid on 15 July 2022 to depositors registered in the Records of Depositors on 30 June 2022.

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7. TO APPROVE THE PAYMENT OF DIRECTORS' FEE

The Proposed Ordinary Resolution 2 is to approve the payment of Directors' Fee of up to RM158,400 for the period from 1 June 2022 until the next Annual General Meeting ("AGM") of the Company.

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

The Proposed Ordinary Resolution 3 is to re-elect Siaw Kok Tong, a Director retiring under Paragraph 102 of the Company's Constitution and who, being eligible offer himself for re-election.

9. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102 OF THE COMPANY'S CONSTITUTION

The Proposed Ordinary Resolution 4 is to re-elect Chuah Poay Ngee, a Director retiring under Paragraph 102 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 5 is to approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM141,000 from 1 June 2022 until the next AGM of the Company.

11. RE-APPOINTMENT OF AUDITORS

The Proposed Ordinary Resolution 6 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 – DATO' SERI DR. KIEW KWONG SEN TO CONTINUE IN OFFICE AS THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

At this juncture, Mr. Chu Jenn Weng was invited by Dato' Seri Dr. Chairman to conduct the meeting on his behalf. Mr. Chu informed that the Proposed Ordinary Resolution 7 is to authorise Dato' Seri Dr. Kiew Kwong Sen to continue to serve as Independent Non-Executive Chairman of the Company.

Mr. Chu then invited Dato' Seri Dr. Chairman to continue the Meeting.

13. AS SPECIAL BUSINESS – DATUK IR. DR. AHMAD FADZIL BIN MOHAMAD HANI TO CONTINUE IN OFFICE AS THE INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Seri Dr. Chairman informed that the next Proposed Ordinary Resolution 8 is to authorise Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani to continue to serve as Independent Non-Executive Director of the Company.

14. AS SPECIAL BUSINESS – CHUAH POAY NREE TO CONTINUE IN OFFICE AS THE INDEPENDENT NON-EXECUTIVE DIRECTOR

Subject to the passing of resolution 4, the Proposed Ordinary Resolution 9 is to authorise Chuah Poay Ngee to continue to serve as Independent Non-Executive Director of the Company.

15. AS SPECIAL BUSINESS – AUTHORITY TO ISSUE SHARES

The Proposed Ordinary Resolution 10 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.

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16. AS SPECIAL BUSINESS – RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES

The Proposed Ordinary Resolution 11 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.

17. 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 11 May 2022 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 17 May 2022.

Question 1

The Group embarked on its ten (10)-year master plan (2021 - 2030) and deliberately acquired a 21-acre plot of land adjacent to the existing Campus 2.0 in May 2021. In August 2021, the Group kicked off the new expansion phase in the existing land to build the new ViTrox Campus 3.0, which consists of three (3) blocks of multi-storey buildings. (page 26 of AR2021)

In relation to the expansion, how much is the capital expenditure budgeted for floor space expansion targeted to be completed in 2022 and the new ViTrox Campus 3.0?

Our response

We plan to invest between RM80 million and RM100 million in a new expansion project in Batu Kawan this year and the expansion would add 447,000 sq ft of floor space for production, business development, design and development, and shared services activities at the plant. We believe that the expansion is necessary given the sustainable growth prospects of 2022 and beyond.

Question 2

The Group is optimistic and confident that 2022 will be another growth year for ViTrox. The 2022 growth is constrained by a few challenges such as material shortages and supply chain issues that will increase in the 1st half of 2022 and the ongoing talent shortage. (page 36 of AR2021)

How will the on-going Russia-Ukraine war impact the Group and to what extent has it impacted the Group’s shipment of products to international markets, especially in terms of cost and time?

Our response

It has minimal impact on ViTrox so far. If the on-going Russia-Ukraine war persists, it may cause material shortage and shipment delay, and hence further escalation in cost and time. The Management is taking preemptive actions especially in sourcing and purchasing to limit its impact if and when it occurs.

Question 3

The Group’s Other Income increased significantly to RM9.98 million (2020: RM2.89 million). (page 90 of AR2021)

What contributed to the huge increase in Other Income? Is the increase in Other Income sustainable going forward or is it one-off in nature?

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Our response

The net increase of RM7.09 million (RM9.98 million - RM2.89 million) was mainly attributable to the realised gain on foreign exchange (unpredictable), operating lease income from investment properties (upon expiry of lease term) and government grant received under Wage Subsidy Programme (upon expiry of the programme), partially offset by the reduction in fair value gains on financial instruments mandatorily measured at fair value through profit or loss (unpredictable). (page 127 of AR2021)

Mr. Lim informed the Meeting that as other questions posted are related to the Group's business and industry-wide development, the Management would share the clarifications/answers during the "Business and Management Update" by Mr. Chu Jenn Weng which will be conducted after the conclusion of the 18th AGM.

Upon conclusion of addressing the concerns/questions raised above, Dato' Seri Dr. Chairman then declared that the close the Q&A session at 10.20 a.m..

18. 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 18th AGM thereby, there was no other business to be transacted.

19. CONTINUATION OF REMOTE POLL VOTING

Dato' Seri Dr. Chairman announced at 10.22 a.m. that the online remote voting which had commenced since the start of the Meeting, would continue for another 10 minutes and will automatically end as per the countdown shown on the screen.

20. CONCLUSION OF REMOTE POLL VOTING

The online remote voting session was closed at 10.32 a.m. and the Meeting would be reconvened upon the completion of poll verification process by the Scrutineers.

21. ANNOUNCEMENT OF POLL RESULTS

At 10.46 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 11 tabled at the 18th AGM (as set out in the Notice of the 18th AGM of the Company dated 20 April 2022) were carried.

22. 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-

DATO' SERI DR. KIEW KWONG SEN
Chairman

Company Name : **VITROX CORPORATION BERHAD**
 200401011463 (649966-K)
 Type Of Meeting : **18TH 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 : **19-MAY-2022 10:00 AM**

Notes Summary Report

Resolution (s)	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
Resolution 1				
To declare a Final Dividend of 3.33 sen per share exempt from Income Tax for the year ended 31 December 2021.				
For	187	786,721,842	100.0000	
Against	2	210	0.0000	
Valid Cast	189	786,722,052	100.0000	Accepted
Abstain	0	0		
Not Indicated	0	0		
Total Cast	189	786,722,052		
Resolution 2				
To approve the payment of Directors' Fee of up to RM158,400 for the period from 1 June 2022 until the next Annual General Meeting (AGM) of the Company.				
For	177	786,717,338	99.9994	
Against	11	4,614	0.0006	
Valid Cast	188	786,721,952	100.0000	Accepted
Abstain	1	100		
Not Indicated	0	0		
Total Cast	189	786,722,052		
Resolution 3				
To re-elect Siaw Kok Tong retiring under Paragraph 102 of the Company's Constitution, and who being eligible, offered themselves for re-election.				
For	174	783,884,722	99.6393	
Against	16	2,837,330	0.3607	
Valid Cast	190	786,722,052	100.0000	Accepted
Abstain	0	0		
Not Indicated	0	0		
Total Cast	190	786,722,052		

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Resolution 4				
To re-elect Chua Poay Ngee retiring under Paragraph 102 of the Company's Constitution, and who being eligible, offered themselves for re-election.				
For	164	749,668,632	95.2902	
Against	26	37,053,420	4.7098	
Valid Cast	190	786,722,052	100.0000	Accepted
Abstain	0	0		
Not Indicated	0	0		
Total Cast	190	786,722,052		
Resolution 5				
To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM141,000 from 1 June 2022 until the next AGM of the Company.				
For	176	786,712,838	99.9988	
Against	12	9,114	0.0012	
Valid Cast	188	786,721,952	100.0000	Accepted
Abstain	1	100		
Not Indicated	0	0		
Total Cast	189	786,722,052		
Resolution 6				
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.				
For	177	785,951,459	99.9021	
Against	12	770,493	0.0979	
Valid Cast	189	786,721,952	100.0000	Accepted
Abstain	1	100		
Not Indicated	0	0		
Total Cast	190	786,722,052		

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Tier 1 - Large Holders				
<i>Resolution 7</i>				
Special Business: To authorise Dato' Seri Dr. Kiew Kwong Sen to continue to serve as Independent Non-Executive Chairman of the Company.	For	5	526,551,584	100.0000
	Against	0	0	0.0000
	Valid Cast	5	526,551,584	100.0000
	Abstain	0	0	
	Not Indicated	0	0	
	Total Cast	5	526,551,584	
				Accepted
Tier 2 - Other Holders				
<i>Resolution 7</i>				
Special Business: To authorise Dato' Seri Dr. Kiew Kwong Sen to continue to serve as Independent Non-Executive Chairman of the Company.	For	160	206,598,902	79.4091
	Against	24	53,571,466	20.5909
	Valid Cast	184	260,170,368	100.0000
	Abstain	1	100	
	Not Indicated	0	0	
	Total Cast	185	260,170,468	

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Resolution (s)	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
Tier 1 - Large Holders				
<i>Resolution 8</i>				
Special Business: To authorise Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani to continue to serve as Independent Non-Executive Director of the Company.	For	5	526,551,584	100.0000
	Against	0	0	0.0000
	Valid Cast	5	526,551,584	100.0000
	Abstain	0	0	
	Not Indicated	0	0	
	Total Cast	5	526,551,584	
				Accepted
Tier 2 - Other Holders				
<i>Resolution 8</i>				
Special Business: To authorise Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani to continue to serve as Independent Non-Executive Director of the Company.	For	160	206,599,000	79.4091
	Against	25	53,571,468	20.5909
	Valid Cast	185	260,170,468	100.0000
	Abstain	0	0	
	Not Indicated	0	0	
	Total Cast	185	260,170,468	

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Tier 1 - Large Holders				
<i>Resolution 9</i>				
Special Business: To authorise Chuah Poay Ngee to continue to serve as Independent Non-Executive Director of the Company.	For	5	526,551,584	100.0000
	Against	0	0	0.0000
	Valid Cast	5	526,551,584	100.0000
	Abstain	0	0	
	Not Indicated	0	0	
	Total Cast	5	526,551,584	
				Accepted
Tier 2 - Other Holders				
<i>Resolution 9</i>				
Special Business: To authorise Chuah Poay Ngee to continue to serve as Independent Non-Executive Director of the Company.	For	159	206,467,702	79.3587
	Against	25	53,702,666	20.6413
	Valid Cast	184	260,170,368	100.0000
	Abstain	1	100	
	Not Indicated	0	0	
	Total Cast	185	260,170,468	

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Votes Summary Report

Resolution (s)

Resolution 10

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

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	171	762,247,240	96.8900	
Against	16	24,466,712	3.1100	
Valid Cast	187	786,713,952	100.0000	Accepted
Abstain	2	8,100		
Not Indicated	0	0		
Total Cast	189	786,722,052		

Resolution 11

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

For	180	786,712,940	99.9996	
Against	7	3,412	0.0004	
Valid Cast	187	786,716,352	100.0000	Accepted
Abstain	2	5,700		
Not Indicated	0	0		
Total Cast	189	786,722,052		