

# VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

Minutes of the 20<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 Friday, 24 May 2024 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 20<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 20<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 2023 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 2023 together with the Reports of the Directors and of the Auditors thereon which were laid before the Company's 20<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 2023 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 9 and thereafter, the Company will address the questions or clarifications raised by shareholders/proxies on all resolutions, if any.

### 6. TO DECLARE A FINAL DIVIDEND OF 1.10 SEN PER SHARE ENDED 31 DECEMBER 2023

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The Proposed Ordinary Resolution **1** is to approve the declaration of a Final Dividend of 1.10 sen per share for the year ended 31 December 2023. If approved, Dato' Seri Dr. Chairman informed that the cash dividend will be paid on 15 July 2024 to depositors registered in the Records of Depositors on 28 June 2024.

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

The Proposed Ordinary Resolution **2** is to approve the payment of Directors' Fee of up to RM237,600 for the period from 1 June 2024 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 **3** is to re-elect Siaw Kok Tong, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.

At this juncture, Mr. Chu Jenn Weng was invited by Dato' Seri Dr. Chairman to conduct the Meeting. Mr. Chu Jenn Weng informed that the Proposed Ordinary Resolution **4** is to re-elect Dato' Seri Dr. Kiew Kwong Sen, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election. Thereafter, Dato' Seri Dr. Chairman was invited to continue the Meeting.

He informed that the next Proposed Ordinary Resolution **5** is to re-elect Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.

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

The Proposed Ordinary Resolution **6** is to approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM138,000 from 1 June 2024 until the next AGM of the Company.

**10. RE-APPOINTMENT OF AUDITORS**

The Proposed Ordinary Resolution **7** 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.

**11. AS SPECIAL BUSINESS – AUTHORITY TO ISSUE SHARES**

The Proposed Ordinary Resolution **8** 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.

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

The Proposed Ordinary Resolution **9** 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.

**13. 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.

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Mr. Lim informed that the Company had on 16 May 2024 received a letter from the Minority Shareholders Watch Group (“MSWG”) concerning the “Operational and Financial Matters” and “Corporate Governance Matters”. Accordingly, the Company has also given its written reply to them on 23 May 2024.

### Operational and Financial Matters

#### **Question 1**

With the completion of ViTrox Campus 3.0 (“VC3.0”), the Group will have an additional gross floor area of 438,774 sq. ft. ready to capture market opportunities as recovery unfolds (page 19 of AR2023). VC3.0 has expanded the Group’s total usable floor space by an astounding 90.2% to 925,127 sq. ft. Particularly, the manufacturing and operation space has seen an unprecedented increase of 111.1%, growing to 326,471 sq. ft., from its 2022 size of 154,631 sq. ft. (page 28 of AR2023)

The completion of VC3.0 has dramatically increased the Group’s operational capabilities. Given the slower than expected recovery of the semiconductor industry, what was the total floor space utilised in FY2023 versus to-date?

#### Our response

Given the slower-than-expected recovery of the semiconductor industry, we have not utilised the manufacturing space to date, however we will continue to carry out some ground work (basic renovation, flooring etc) to ensure that we can start using the manufacturing floor within short period of time when the need arises in the next 6 to 12 months.

#### **Question 2**

On 26 October 2023, the Committee noted the declaration by Ms. Chuah Poay Ngee that currently she is a director and major shareholder of South Island Building Sdn. Bhd. (“SIB”), a construction company in the field of building, civil and mechanical engineering and turnkey projects. SIB was being invited by ViTrox Technologies Sdn. Bhd. to participate in the tender for the piling work of Main building of Campus 3.0 (“the Tender”). Accordingly, she has abstained and continued to abstain from all deliberations and voting in respect of the Tender. (page 78 of AR2023)

Given that there is an element of conflict of interest, what was the rationale for inviting SIB to participate in the Tender?

How many companies participated in the Tender? What was the outcome and value of the Tender? If SIB won the Tender, how did SIB stand out compared to other bidders?

#### Our response

The Board is fully aware of Ms. Chuah Poay Ngee’s position as a director and major shareholder of SIB. The Board was assured that she abstained from all deliberations and voting related to the Tender. This measure was taken to maintain the integrity of the process. As such, the Board did not have significant concerns about inviting SIB to participate in the Tender.

9 companies were participating in the Tender, including those we have previously worked with and contractors referred by others. SIB was invited to participate in the tendering process solely based on their past favourable track records and experiences in construction of industrial buildings in the region. The key factors for winning the bid include the ability to stand out in terms of technical capability, resource adequacy, cost-effectiveness, commitment and reputation compared to other bidders. The evaluation process is designed to be fair and unbiased, ensuring that the best contractor is chosen for the project. As of 16 May 2024, the tendering process is still ongoing. Consequently, the outcome and value of the Tender have not yet been determined.

### Corporate Governance Matters

#### **Question 3**

## VITROX CORPORATION BERHAD

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The Company in its Corporate Governance Report 2023 (“CGR 2023”) had stated that it departs from Practice 5.2 of the Malaysian Code on Corporate Governance (“MCCG”) which states that at least half of the board should comprise of independent directors. For Large Companies, the board comprises a majority independent directors.

We note the explanation for departure that the Board comprises of 33.3% Independent Directors and despite not having more than 50% of its members as Independent Directors, the remaining 66.6% (Independent Directors and Non-Executive Directors, collectively) have been effective and are capable of bringing objectivity to the oversight function of the board. (page 33 of CGR 2023)

MSWG note that no timeframe has been committed to apply the Practice and we wish to highlight that under Paragraph 3.2C(b) of Practice Note 9 of the Main Market Listing Requirements, Large Companies must disclose if it departs from a Practice, the timeframe required to achieve the application of the Practice.

### Our response

ViTrox took note on MSWG’s comment and will provide (a) the actions which it has taken or intends to take; and (b) the timeframe required, to achieve application of the Practice 5.2, should it still depart from the said Practice.

### **Question 4**

ViTrox’s Nomination Committee is chaired by a Non-Independent Non-Executive Director and has departed from Practice 5.8 of MCCG.

- (a) MSWG note that no timeframe has been committed to apply the Practice and we wish to highlight that under Paragraph 3.2C(b) of Practice Note 9 of the Main Market Listing Requirements, Large Companies must disclose if it departs from a Practice, the timeframe required to achieve the application of the Practice.

### Our response

ViTrox took note on MSWG’s comment and will provide (a) the actions which it has taken or intends to take; and (b) the timeframe required, to achieve application of the Practice 5.8, should it still depart from the said Practice.

- (b) Given that there are three Independent Directors who are members of the Nomination Committee, what are the challenges face in appointing one of them as the chair for the Nomination Committee?

### Our response

The Board does not foresee any challenges in appointing one of the Independent Directors as the Chair for the Nomination Committee. Anyway, with a strong independent presence of 60%, we believe that the Chairman of the Nomination Committee will be able to effectively carry out his duties. These include leading succession planning, board member appointments, and the annual review of board effectiveness, all of which will be assessed objectively and holistically.

### **Question 5**

The Board is presently of the view that there is no necessity to fix a specific gender diversity policy. However, the Board will endeavour to tap talent from human capital market from time to time with the aim to a right mix of female director in its Board in future. (page 45 of CGR 2023)

We note the Board’s explanation for departing from Practice 5.10 of MCCG and no timeframe has been committed to apply the Practice, i.e. to disclose in its annual report the company’s policy on gender diversity for the board and senior management.

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- (a) MSWG wish to highlight that under Paragraph 3.2C(b) of Practice Note 9 of the Main Market Listing Requirements, Large Companies must disclose if it departs from a Practice, the timeframe required to achieve the application of the Practice.

Our response

ViTrox took note on MSWG's comment and will provide (a) the actions which it has taken or intends to take; and (b) the timeframe required, to achieve application of the Practice 5.10, should it still depart from the said Practice.

- (b) What is the challenge face by the Board in formalising a gender diversity policy?

Our response

The Board does not foresee any challenges in formalising a gender diversity policy.

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 10.23 a.m..

**14. 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 20<sup>th</sup> AGM thereby, there was no other business to be transacted.

**15. CONTINUATION OF POLL VOTING**

Dato' Seri Dr. Chairman announced at 10.25 a.m. the commencement of poll-voting. It would continue for another 10 minutes and will end as per announcement made.

**16. 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.

**17. ANNOUNCEMENT OF POLL RESULTS**

At 10.43 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 9 tabled at the 20<sup>th</sup> AGM (as set out in the Notice of the 20<sup>th</sup> AGM of the Company dated 24 April 2024) were carried.

**18. CLOSE OF MEETING**

The Meeting was concluded at 10.48 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 : **20TH 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 : **24-MAY-2024 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 1.10 sen per share exempt from Income Tax for the year ended 31 December 2023.	For 137	693,876,134	100.0000	<b>Accepted</b>
	Against 0	0	0.0000	
	<b>Valid Cast 137</b>	<b>693,876,134</b>	<b>100.0000</b>	
	Abstain 0	0		
	Not Indicated 0	0		
	<b>Total Cast 137</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 2</b>				
To approve the payment of Directors' Fee of up to RM237,600 for the period from 1 June 2024 until the next Annual General Meeting ("AGM") of the Company and payment of such Fee to the Non-Executive Directors.	For 135	693,869,434	99.9998	<b>Accepted</b>
	Against 1	1,100	0.0002	
	<b>Valid Cast 136</b>	<b>693,870,534</b>	<b>100.0000</b>	
	Abstain 1	5,600		
	Not Indicated 0	0		
	<b>Total Cast 137</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 3</b>				
To re-elect Siaw Kok Tong, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.	For 120	685,566,166	99.5662	<b>Accepted</b>
	Against 5	2,986,968	0.4338	
	<b>Valid Cast 125</b>	<b>688,553,134</b>	<b>100.0000</b>	
	Abstain 15	5,323,000		
	Not Indicated 0	0		
	<b>Total Cast 140</b>	<b>693,876,134</b>		

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**Votes Summary Report**

Resolution (s)	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
<b>Ordinary Resolution 4</b>				
To re-elect Dato' Seri Dr. Kiew Kwong Sen, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.	For 92	659,651,148	95.8025	<b>Accepted</b>
	Against 33	28,901,986	4.1975	
	<b>Valid Cast 125</b>	<b>688,553,134</b>	<b>100.0000</b>	
	Abstain 15	5,323,000		
	Not Indicated 0	0		
	<b>Total Cast 140</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 5</b>				
To re-elect Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani, a Director retiring under Paragraph 102 (1) of the Company's Constitution and who, being eligible offer himself for re-election.	For 116	678,399,531	98.5254	<b>Accepted</b>
	Against 9	10,153,603	1.4746	
	<b>Valid Cast 125</b>	<b>688,553,134</b>	<b>100.0000</b>	
	Abstain 15	5,323,000		
	Not Indicated 0	0		
	<b>Total Cast 140</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 6</b>				
To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM138,000 from 1 June 2024 until the next AGM of the Company.	For 135	693,869,434	99.9998	<b>Accepted</b>
	Against 1	1,100	0.0002	
	<b>Valid Cast 136</b>	<b>693,870,534</b>	<b>100.0000</b>	
	Abstain 1	5,600		
	Not Indicated 0	0		
	<b>Total Cast 137</b>	<b>693,876,134</b>		

Company Name : **VITROX CORPORATION BERHAD**  
 REGISTRATON NO. 200401011463 (649966-K)  
 Type Of Meeting : **20TH 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 : **24-MAY-2024 10.00 AM**

**Votes Summary Report**

<b>Resolution (s)</b>	<b>No. of Counts</b>	<b>No. of Votes</b>	<b>% of voted votes</b>	<b>Accepted/Rejected</b>
<b>Ordinary Resolution 7</b>				
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 108	659,119,807	94.9969	
	Against 31	34,712,927	5.0031	
	<b>Valid Cast 139</b>	<b>693,832,734</b>	<b>100.0000</b>	<b>Accepted</b>
	Abstain 1	43,400		
	Not Indicated 0	0		
	<b>Total Cast 140</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 8</b>				
Special Business - To approve the resolution pursuant to Authority to Issue Shares.	For 125	654,921,734	94.3860	
	Against 14	38,954,400	5.6140	
	<b>Valid Cast 139</b>	<b>693,876,134</b>	<b>100.0000</b>	<b>Accepted</b>
	Abstain 0	0		
	Not Indicated 0	0		
	<b>Total Cast 139</b>	<b>693,876,134</b>		
<b>Ordinary Resolution 9</b>				
Special Business - To approve the Renewal of Authority to Purchase the Company's Own Shares.	For 135	693,869,534	100.0000	
	Against 0	0	0.0000	
	<b>Valid Cast 135</b>	<b>693,869,534</b>	<b>100.0000</b>	<b>Accepted</b>
	Abstain 1	5,600		
	Not Indicated 1	1,000		
	<b>Total Cast 137</b>	<b>693,876,134</b>		