

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

Minutes of the Extraordinary General Meeting of the Company held on a fully virtual basis through live streaming and online voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshsb.net.my> (Domain Registration No. with MYNIC Berhad: D4A004360) (“SS Online”) on Thursday, 23 December 2021 at 10.00 a.m.

Directors participated via Video Conferencing

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. Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani (*Independent Non-Executive Director*)
7. Mary Yeo Chew Yen (*Independent Non-Executive Director*)

In Attendance via Video Conferencing

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 SS Online)

The number of shareholders and their representatives who participated via SS Online at the commencement of the Meeting was 34 total accounts represented.

1. CHAIRMAN’S ADDRESS

Dato’ Seri Dr. Kiew Kwong Sen was elected to chair the Extraordinary General Meeting (“EGM”) of the Company in pursuant to Paragraph 78(a) of the Company’s Constitution.

The Meeting noted the following Directors of the Company who participated in the EGM remotely:

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. Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani (*Independent Non-Executive Director*)
7. Mary Yeo Chew Yen (*Independent Non-Executive Director*)

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 EGM.

Dato’ Seri Dr. Chairman informed the quorum of the EGM was determined by the number of members/proxies who had registered and logged-in to SS Online to participate in the Meeting. Upon the Secretary’s confirmation of a quorum being present, Dato’ Seri Dr. Chairman announced that the Company’s EGM 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.

3. BRIEFING ON VOTING PROCEDURES

The Company Secretary briefed on the Meeting procedures that:-

- As shareholders, they were encouraged to participate at the EGM by submitting typed questions in real time;
- all the resolutions as set out in the Notice of EGM dated 8 December 2021 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 EGM 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 EGM, 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 Step-by-step guide for online voting via SS Online was played for the shareholders'/proxies' information.

4. AGENDA

To facilitate a smooth running of the proceedings, Dato' Seri Dr. Chairman would read out the Ordinary Resolutions 1 to 4 and the Meeting will address the questions or clarifications raised by shareholders on all resolutions, if any.

5. ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 472,431,300 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”)

Dato' Seri Dr. Chairman informed that the Ordinary Resolution 1 is to approve the Proposed Bonus Issue as detailed in the Circular dated 8 December 2021.

He highlighted that such bonus share, if approved, will not be entitled to the interim dividend declared and announced on 1 December 2021 as the entitlement date for the Proposed Bonus Issue is expected to be after entitlement date of such dividend.

6. ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE GRANT SCHEME OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF VITROX AND ITS SUBSIDIARIES (“VITROX GROUP” OR “GROUP”) (EXCLUDING SUBSIDIARIES WHICH ARE DORMANT, IF ANY) (“PROPOSED SGS” OR “SCHEME”)

Dato' Seri Dr. Chairman briefed that Ordinary Resolution 2 is to approve the Proposed Share Grant Scheme (“SGS”). The salient features of the Proposed SGS, are set out in the Circular dated 8 December 2021.

For avoidance of doubt, the Proposed SGS will not be extended to non-executive directors of the Group. In addition, the current Executive Directors of the Company, namely Chu Jenn Weng, Siaw Kok Tong and Yeoh Shih Hoong, have voluntarily opted out of the Proposed SGS; hence, there will not be any allocation of SGS Shares to them under the Scheme.

7. **ORDINARY RESOLUTION 3**
PROPOSED GRANTING OF SGS SHARES TO SU PEK FUEN

Dato' Seri Dr. Chairman continued that subject to the passing of Ordinary Resolution 2, Ordinary Resolution 3 is to approve the Proposed Granting of SGS Shares to Su Pek Fuen.

He added that Chu Jenn Weng and Su Pek Fuen, are deemed interested in the Proposed SGS, they will abstain from voting and also, have undertaken to ensure that other persons connected with them, if any, will abstain from voting, in respect of their direct and/or indirect shareholdings in the Company.

8. **ORDINARY RESOLUTION 4**
PROPOSED GRANTING OF ESOS OPTIONS TO MARY YEO CHEW YEN

Dato' Seri Dr. Chairman informed that Ordinary Resolution 4, is to approve the Proposed Granting of ESOS Options to Mary Yeo Chew Yen, in the manner as set out in the same Circular.

Mary Yeo Chew Yen is deemed interested in the Proposed Ordinary Resolution 4 and has abstained and will continue to abstain from deliberating and voting, in respect of her direct and/or indirect shareholdings in the Company, if any.

She has also undertaken to ensure that persons connected with her, if any, will abstain from voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the said resolution.

9. **QUESTIONS AND ANSWER SESSION**

At this juncture, Mr. Lim Kim Seng, the Group Chief Financial Officer was invited to address the Q&A session. He informed that according to the Administrative Guide for the EGM, the Company will answer the questions in relation to the agenda items for the EGM.

Mr. Lim Kim Seng continued that the Minority Shareholders Watch Group ("MSWG") had via its letter dated 16 December 2021 posted its concerns with regards to the Proposed Granting of ESOS Options to Mary Yeo Chew Yen. Accordingly, the Company has also given its written reply to them on 20 December 2021.

Concerns raised by MSWG on the Proposed Granting of ESOS Options

1. In line with better corporate governance, MSWG does not encourage the practice of giving options to independent non-executive directors as they do not play an executive role in the Company and are responsible for monitoring the option allocation to employees and executive directors. The risk is that the independent directors may be fixated with their share price and this may affect their impartial decision-making, which should be made without reference to share price considerations. Furthermore, ESOS, by definition, are meant for 'employees'.

Under Resolution 4, shareholders' approval is being sought for the Proposed Granting of ESOS Options to Mary Yeo Chew Yen, being the Independent Non-Executive Directors of the Company. (Notice of EGM, Circular dated 8 December 2021).

It is stated that the Proposed Granting of ESOS Options is to recognise the contribution and efforts of Mary Yeo Chew Yen as an Independent Non-Executive Director of the Company. (page ix of the Circular)

The recognition of the INED's contribution to the Company and retaining quality INED could be compensated in other ways including a competitive remuneration package. The directors' fee and other benefits that she receives should be structured to adequately compensate the services rendered by her.

Our response:

We noted MSWG's comments therein. The Proposed Granting of ESOS Options to Mary Yeo Chew Yen is subject to approval being obtained from shareholders of the Company at the forthcoming EGM in accordance with the By-Laws of the Existing ESOS. The By-laws of the Existing ESOS specified the rules, terms and conditions governing the scheme and was established in accordance with the Listing Requirements of Bursa Malaysia Securities Berhad.

The rationale for the Proposed Granting of ESOS Options to Mary Yeo Chew Yen is to recognise her contributions and efforts, which are vital to the Company in light of the responsibilities and liabilities inherent in her appointment, albeit in non-executive capacity. Further, the granting of ESOS options to the independent non-executive directors of the Company has been consistently applied since the establishment of the Existing ESOS in 2014.

To ensure better corporate governance, the Company has practised and will continue to practice the following measures in relation to the Existing ESOS:

- (i) The responsibility to oversee the allocation of ESOS options does not fall only on one director, but it is the responsibility of the ESOS committee as a whole. The ESOS committee currently has 5 members, which comprises 3 executive directors and 2 independent non-executive directors. The directors whose allocation are being proposed do not participate in the deliberation or discussion of their own allocation, if any. The allocation of the ESOS options is also verified by the Audit Committee at the end of every financial year.
- (ii) The shares that the non-executive directors obtained through the exercise of the ESOS options are also subject to a 1-year "moratorium" period from the date of offer of such options i.e. the non-executive directors cannot sell, transfer or assign the shares during such period.

With the above measures, the Board believes that the standards of corporate governance are observed to ensure that the Company's affairs are conducted with integrity, transparency and professionalism to safeguard shareholders' investment, enhancing shareholders' value as well as the interests of other stakeholders.

As there was no further question raised, the Q&A session was closed at 10.16 a.m. and Dato' Seri Dr. Chairman was invited to continue the Meeting.

10. **CONTINUATION OF REMOTE POLL VOTING**

Dato' Seri Dr. Chairman announced at 10.16 a.m. that the online remote voting which had commenced since the start of the Meeting, would continue for another 5 minutes and will automatically close as per the countdown shown on the screen.

11. **CONCLUSION OF REMOTE POLL VOTING**

The online remote voting session was closed at 10.21 a.m. and the Meeting would be reconvened upon the completion of poll verification process by the Scrutineers.

12. **ANNOUNCEMENT OF POLL RESULTS**

At 10.33 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 Proposed Ordinary Resolutions 1 to 4 tabled at the EGM, as detailed below were carried.

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 472,431,300 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 472,431,300 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 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.”

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE GRANT SCHEME OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF VITROX AND ITS SUBSIDIARIES (“VITROX GROUP” OR “GROUP”) (EXCLUDING SUBSIDIARIES WHICH ARE DORMANT, IF ANY) (“PROPOSED SGS” OR “SCHEME”)

“**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 to:

- (i) establish, implement and administer the Proposed SGS of up to 5% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Proposed SGS for the eligible executive directors and employees of ViTrox Group (excluding subsidiaries which are dormant, if any) (“**Eligible Person(s)**”) (“**Grantee(s)**”) in accordance with the provisions of the by-laws governing the Proposed SGS (“**By-Laws**”), a draft of which is set out in Appendix I of the circular to shareholders of the Company dated 8 December 2021 (“**Circular**”), and to give full effect to the Proposed SGS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (ii) allocate and grant ViTrox Shares (“**SGS Share(s)**”) (“**Grant(s)**”) under the Proposed SGS and allot, issue and/or transfer such number of ViTrox Shares to the Eligible Persons pursuant to the vesting of the SGS Shares granted, provided that the maximum number of ViTrox Shares which may be made available under the Proposed SGS shall not in aggregate exceed 5% of the total number of issued shares of ViTrox (excluding treasury shares, if any) at any point of time during the duration of the Scheme;
- (iii) the SGS Shares to be issued and/or transferred to the Grantees pursuant to the Proposed SGS will, rank equally, in all respects with the existing ViTrox Shares, save and except that the SGS 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 issuance and/or transfer of the abovementioned SGS Shares;
- (iv) establish a trust to be administered by the trustee to be appointed by the Company from time to time (“**Trustee**”) (“**Trust**”) in accordance with the trust deed to be executed between the Trustee and the Company (“**Trust Deed**”), and to authorise the Trustee to accommodate any transfer of SGS Shares to the central depository system accounts of the Grantees established by Bursa Malaysia Depository Sdn Bhd at a time when the Company shall direct, subscribe for and/or purchase the necessary number of ViTrox Shares, and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and/or assistance, financial or otherwise from the Company and/or any companies within the Group;
- (v) add to, amend, modify and/or delete any part of the terms and conditions as set out in the By-Laws governing the Proposed SGS from time to time provided that such additions, amendments, modifications and/or deletions are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed SGS; and
- (vi) do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new Shares that may, hereafter from time to time, be issued arising from the Proposed SGS;

THAT the Board be and is hereby authorised to take all the necessary steps to give effect to the Proposed SGS 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, deeds and things in any manner as the Board may deem necessary and/or expedient to implement, finalise and give full effect to the Proposed SGS.

AND THAT the draft By-Laws, as set out in Appendix I of the Circular which is in compliance with the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), be and is hereby approved and adopted.”

ORDINARY RESOLUTION 3

PROPOSED GRANTING OF SGS SHARES TO SU PEK FUEN

“**THAT**, subject to the passing of Ordinary Resolution 2 above and the approvals of the relevant authorities and/or parties (where required) being obtained for the Proposed SGS, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed SGS, to grant such number of SGS Shares to Su Pek Fuen, the People Culture Director of ViTrox Group, who is also the wife of Chu Jenn Weng, subject to the provisions of the By-Laws of the Proposed SGS, provided always that:

- (i) she must not participate in the deliberation or discussion of her own allocation, as well as that of the persons connected with her, under the Proposed SGS; and
- (ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Proposed SGS shall be allocated to her, if she either singly or collectively through persons connected (as defined in the Listing Requirements) with her, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed SGS and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

AND THAT, the Board be further authorised to issue and/or transfer such number of Shares arising from the Proposed SGS, from time to time, to the abovementioned person.”

ORDINARY RESOLUTION 4

PROPOSED GRANTING OF ESOS OPTIONS TO MARY YEO CHEW YEN

“**THAT**, the Company has an existing Employees’ Share Option Scheme (“**ESOS**”) (“**Existing ESOS**”) which was effective on 4 March 2014 and will expire on 1 March 2024, and subject to the approvals of the relevant authorities and/or parties (where required) being obtained, the Board be and is hereby authorised at any time and from time to time during the duration of the Existing ESOS, to offer and grant such number of ESOS options to Mary Yeo Chew Yen, an Independent Non-Executive Director of ViTrox, subject to the provisions of the By-Laws of the Existing ESOS, provided always that:

- (i) she must not participate in the deliberation or discussion of her own allocation, as well as that of the persons connected with her, under the Existing ESOS; and
- (ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Existing ESOS shall be allocated to her, if she either singly or collectively through persons connected (as defined in the Listing Requirements) with her, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Existing ESOS and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

AND THAT, the Board be further authorised to issue such number of Shares arising from the exercise of the ESOS options under the Existing ESOS, from time to time, to the abovementioned person.”

13. **CLOSE OF MEETING**

The Meeting was concluded at 10.36 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**
 [Registration No. 200401011463 (649966-K)]
 Type Of Meeting : **EXTRAORDINARY GENERAL MEETING**
 Venue Of Meeting : **FULLY VIRTUAL MEETING HOSTED ON THE SECURITIES SERVICES E-PORTAL AT HTTPS://SSHSB.NET.MY/ PROVIDED BY SS E SOLUTIONS SDN BHD IN MALAYSIA**
 Date & Time of Meeting : **23-DECEMBER-2021 10.00 AM**

Votes Summary Report

Resolution (s)	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
Ordinary Resolution 1 PROPOSED BONUS ISSUE	For 97	340,262,015	99.9999	Accepted
	Against 1	300	0.0001	
	Valid Cast 98	340,262,315	100.0000	
	Abstain 0	0		
	Not Indicated 0	0		
	Total Cast 98	340,262,315		

Ordinary Resolution 2 PROPOSED SGS	For 66	309,525,582	91.3044	Accepted
	Against 33	29,478,333	8.6956	
	Valid Cast 99	339,003,915	100.0000	
	Abstain 2	1,258,400		
	Not Indicated 0	0		
	Total Cast 101	340,262,315		

Ordinary Resolution 3 PROPOSED GRANTING OF SGS SHARES TO SU PEK FUEN	For 63	183,103,084	86.1330	Accepted
	Against 34	29,478,633	13.8670	
	Valid Cast 97	212,581,717	100.0000	
	Abstain 4	127,680,598		
	Not Indicated 0	0		
	Total Cast 101	340,262,315		



[Signature]
Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Page 1 of 2

Company Name : **VITROX CORPORATION BERHAD**
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 Date & Time of Meeting : **23-DECEMBER-2021 10.00 AM**

Votes Summary Report

Resolution (s)	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
Ordinary Resolution 4 PROPOSED GRANTING OF ESOS OPTIONS TO MARY YEO CHEW YEN	For 58	296,273,782	87.4550	Accepted
	Against 40	42,499,133	12.5450	
	Valid Cast 98	338,772,915	100.0000	
	Abstain 3	1,489,400		
	Not Indicated 0	0		
	Total Cast 101	340,262,315		



[Signature]
Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Page 2 of 2