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

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NOTIONVTEC

N O T I O N V T E C B E R H A D

Registration No. 200301035125 (637546-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF UP TO 53,508,336 FREE WARRANTS D IN NOTION VTEC BERHAD ("NVB" OR THE "COMPANY") ("WARRANT(S) D") ON THE BASIS OF 1 WARRANT D FOR EVERY 10 EXISTING ORDINARY SHARES IN NVB HELD BY THE ENTITLED SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOB KayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of NVB ("**EGM**") will be conducted on virtual basis through live streaming from the Broadcast Venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 17 April 2024 at 9.30 a.m. or at any adjournment thereof. The Notice of EGM, Form of Proxy together with Administrative Guide are enclosed in this Circular.

Members of the Company are entitled to appoint a proxy or proxies to attend and vote in his stead. In such event, you are advised to complete and deposit the Proxy Form to the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre, at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for convening the EGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy to Tricor Investor & Issuing House Services Sdn Bhd electronically via TIIH Online website at <https://tiah.online> not less than 48 hours before the time set for convening the EGM or at any adjournment thereof. The lodgement of Form of Proxy shall not preclude you from attending and voting in person at the meeting should you subsequently wish to do so. For further information on the electronic submission of the Form of Proxy and participation at the EGM, please refer to the Administrative Guide in this Circular.

Last date and time for lodging the Form of Proxy : Monday, 15 April 2024 at 9.30 a.m.

Date and time of the EGM : Wednesday, 17 April 2024 at 9.30 a.m.

This Circular is dated 2 April 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act 2016
"Board"	:	The Board of Directors of NVB
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular dated 2 April 2024
"Deed Poll D"	:	The deed poll constituting the Warrants D and governing the rights of the Warrants D Holder to be executed by the Company
"Director(s)"	:	The director(s) of NVB and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	:	The forthcoming extraordinary general meeting of NVB
"Entitled Shareholders"	:	The shareholders of NVB whose names appear in the Company's Record of Depositors on the Entitlement Date
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the names of the Entitled Shareholders must appear in the Company's Record of Depositors as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
"EPS"	:	Earnings per share
"ESOS"	:	Employee share option scheme, which was implemented under a long term incentive plan on 24 February 2017 with an initial duration of 5 years until 23 February 2022 (that had subsequently been extended for another 5 years until 23 February 2027), and whereby the maximum number of new NVB Shares to be issued pursuant to the exercise of the ESOS Options shall not in aggregate exceed 15% of the total issued Shares during the duration of the long term incentive plan
"ESOS Option(s)"	:	ESOS options granted to eligible persons to subscribe for new NVB Shares at a pre-determined option price pursuant to the ESOS
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	19 March 2024, being the latest practicable date prior to the date of this Circular
"Maximum Scenario"	:	Assuming all of the 19,254,510 ESOS Options are exercised prior to the implementation of the Proposed Bonus Issue of Warrants

DEFINITIONS

"Minimum Scenario"	:	Assuming none of the 19,254,510 ESOS Options are exercised prior to the implementation of the Proposed Bonus Issue of Warrants
"NA"	:	Net assets
"NVB" or the "Company"	:	Notion VTec Berhad (Registration No. 200301035125 (637546-D))
"NVB Group" or the "Group"	:	NVB and its subsidiaries, collectively
"NVB Share(s)" or "Share(s)"	:	Ordinary share(s) of NVB
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"Precision Engineering Business"	:	The manufacturing of high-volume precision components and tools including design, other related activities and incidental services
"Proposed Bonus Issue of Warrants"	:	Proposed bonus issue of up to 53,508,336 free Warrants D (under the Maximum Scenario) on the basis of 1 Warrant D for every 10 existing NVB Shares held by the Entitled Shareholders on the Entitlement Date
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No: 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price
"Warrant(s) D"	:	Free warrants in NVB to be issued pursuant to the Proposed Bonus Issue of Warrants
"Warrant D Holder(s)"	:	The holders of the Warrants D

All references to **"you"** in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting or incorporating the singular shall, where applicable include the plural and vice versa and words denoting or incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	iv
CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF WARRANTS CONTAINING:-	
1. INTRODUCTION	1
2. PROPOSED BONUS ISSUE OF WARRANTS	2
3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE OF WARRANTS	5
4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS	7
5. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP	7
6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS	10
7. HISTORICAL SHARE PRICES	13
8. APPROVALS REQUIRED/ OBTAINED	13
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM	14
10. DIRECTORS' STATEMENT AND RECOMMENDATION	14
11. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION	14
12. PROPOSALS ANNOUNCED BUT PENDING COMPLETION	15
13. EGM	15
14. FURTHER INFORMATION	15
APPENDIX	
I. INDICATIVE SALIENT TERMS OF THE DEED POLL D	16
II. FURTHER INFORMATION	20
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE FOR THE EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Warrants. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Bonus Issue of Warrants before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Bonus Issue of Warrants	<p>The Proposed Bonus Issue of Warrants entails the issuance of up to 53,508,336 free Warrants D (under the Maximum Scenario), on the basis of 1 free Warrant D for every 10 NVB Shares held by the Entitled Shareholders on the Entitlement Date.</p> <p>The Warrants D will be issued at no cost to the Entitled Shareholders and the exercise price of the Warrants D will be determined and announced at a later date by the Board after the receipt of all relevant approvals but before the announcement of the Entitlement Date.</p>	Section 2
Rationale and justification	<p>(i) To reward the existing shareholders of the Company for their loyalty and continuing support; and</p> <p>(ii) To strengthen the Company's financial position and capital base as the Warrants D may potentially provide additional working capital as and when the Warrants D are exercised without incurring interest costs as compared to bank borrowings.</p>	Section 3
Approvals required/ obtained and inter-conditional	<p>The Proposed Bonus Issue of Warrants is subject to the following approvals:-</p> <p>(i) Bursa Securities, which was obtained on 20 March 2024;</p> <p>(ii) Shareholders of the Company at the EGM; and</p> <p>(iii) Any other relevant authorities and/ or parties, if required</p> <p>The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 8
Interested parties	<p>None of the Directors, major shareholders, chief executive of NVB and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which is also available to all other entitled shareholders of the Company on a pro-rata basis.</p>	Section 9
Board's recommendation	<p>The Board, after having considered all aspects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company and recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM.</p>	Section 10

NOTIONVTEC

NOTION VTEC BERHAD

Registration No. 200301035125 (637546-D)
(Incorporated in Malaysia)

Registered Office

12th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

2 April 2024

Board of Directors

Thoo Chow Fah (*Executive Chairman*)
Choo Wing Hong (*Managing Director*)
Choo Wing Onn (*Executive Director*)
Lee Tian Yoke (*Executive Director*)
Choo Wing Yew (*Executive Director*)
Teh Su-Ching (*Independent Non-Executive Director*)
Dato' Abu Bakar bin Mohd Nor (*Independent Non-Executive Director*)
Alvin Vong Chen Weng (*Independent Non-Executive Director*)

To: The shareholders of NVB

Dear Sir/ Madam,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 26 February 2024, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake a bonus issue of up to 53,508,336 Warrants D on the basis of 1 Warrant D for every 10 existing NVB Shares held by the Entitled Shareholders on the Entitlement Date.

On 20 March 2024, UOBKH had, on behalf of the Board, announced that Bursa Securities had on even date resolved to approve the following:-

- (i) admission of the Warrants D to the Official List of Bursa Securities; and
- (ii) listing and quotation of up to 53,508,336 Warrants D to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 53,508,336 new NVB Shares to be issued arising from the exercise of the Warrants D on the Main Market of Bursa Securities,

subject to the conditions as disclosed in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE OF WARRANTS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE EGM. THE NOTICE OF EGM, ADMINISTRATIVE GUIDE, AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

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

2. PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants D to be issued

The Proposed Bonus Issue of Warrants entails the issuance of free Warrants D, on the basis of 1 Warrant D for every 10 NVB Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the issued share capital of NVB is RM211,227,594 comprising 515,828,850 NVB Shares, and the Company does not retain any treasury shares. In addition, the Company had established an ESOS whereby each outstanding ESOS Option that has been granted can be exercised into 1 NVB Share and the maximum number of new NVB Shares to be issued pursuant to the exercise of the ESOS options shall not in aggregate exceed 15% of the total issued Shares during the duration of the ESOS. For information purposes, as at the LPD, there is a remainder of 19,254,510 ESOS Options that have been granted but not exercised. For the purpose of implementing the Proposed Bonus Issue of Warrants, the Board has undertaken not to grant any ESOS Options prior to the completion of the Proposed Bonus Issue of Warrants.

For illustrative purposes, throughout this Circular, the effects of the Proposed Bonus Issue of Warrants shall be illustrated based on the following 2 scenarios:-

Minimum Scenario : Assuming none of the ESOS Options are exercised prior to the implementation of the Proposed Bonus Issue of Warrants.

Accordingly, a total of 51,582,885 Warrants D may be issued pursuant to the Proposed Bonus Issue of Warrants.

Maximum Scenario : Assuming all of the ESOS Options are exercised prior to the implementation of the Proposed Bonus Issue of Warrants.

Accordingly, a total of 53,508,336 Warrants D may be issued pursuant to the Proposed Bonus Issue of Warrants.

The actual number of Warrants D to be issued under the Proposed Bonus Issue of Warrants will depend on the number of NVB Shares in issue (excluding treasury shares, if any) on the Entitlement Date.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:-

- (i) compliance with Paragraph 6.50 of the Listing Requirements, which states that the number of new NVB Shares that will arise from the exercise of all outstanding convertible equity securities, shall not exceed 50% of the total number of issued shares (excluding treasury shares and before the exercise of the convertible equity securities) at all times;
- (ii) dilutive effects arising from the full exercise of Warrants D on the consolidated EPS of the Company; and
- (iii) amount of proceeds the Company could potentially raise as and when the Warrants D are exercised during the exercise period of the Warrants D.

For information purposes, the Proposed Bonus Issue of Warrants is in compliance with Paragraph 6.50 of the Listing Requirements, as the total number of new NVB Shares which will arise from the exercise of all Warrants D to be issued will not exceed 50% of the total number of issued Shares (excluding the potential exercise of ESOS Options) at all times after the Proposed Bonus Issue of Warrants, as illustrated below:-

		Minimum Scenario	Maximum Scenario
		No. of Shares	No. of Shares
Total number of NVB Shares	(A)	515,828,850	535,083,360
Warrants D	(B)	51,582,885	53,508,336
% of NVB Shares	(B) / (A)	10.00%	10.00%

Fractional entitlements of the Warrants D, if any, shall be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit and expedient, and in the best interest of the Company. Further, the Proposed Bonus Issue of Warrants is not intended to be implemented in stages over a period of time.

The indicative salient terms of the Warrants D are set out in **Appendix I** of this Circular.

2.2 Basis of determining the issue price and exercise price of the Warrants D

The Warrants D will be issued at no cost to the Entitled Shareholders and the exercise price of the Warrants D will be determined and announced at a later date by the Board after the receipt of all relevant approvals but before the announcement of the Entitlement Date.

The exercise price of the Warrants D will be determined and fixed by the Board after taking into consideration, amongst others, the following:-

- (i) the historical price movement of NVB Shares;
- (ii) the 5-day VWAP of NVB Shares immediately preceding the price-fixing date to be determined and announced later.

The Board intends to fix the exercise price of the Warrants D at a discount range of 10% - 30% to the 5-day VWAP of NVB Shares immediately preceding the price-fixing date. The abovementioned range of discount will allow the Board to fix the exercise price of the Warrants D to incentivise Warrant D Holders to exercise the Warrants D and increase their equity participation in the Company, while also allowing the Board the necessary flexibility to accommodate for potential fluctuations in prevailing market conditions and prices.

Notwithstanding that the Warrants D are issued at no cost to the shareholders of NVB, the Board intends to fix the exercise price of the Warrants D at a discount in order to encourage the Warrant D Holders to exercise the Warrants D, thereby potentially enabling the Group to raise a larger amount of proceeds to meet its working capital requirements as outlined later in **Section 2.5** of this Circular. This is in line with the Group's plans to expand and grow its Precision Engineering Business, which is the Group's largest revenue contributor, contributing 98.02% of the Group's total revenue for the FYE 30 September 2023.

For illustrative purposes only, the illustrative exercise price of the Warrants D is assumed at RM0.4546 per Warrant D, which represents a discount of approximately 10.02% to the 5-day VWAP of NVB Shares up to and including the LPD of RM0.5052; and

- (iii) the Warrants D are exercisable at any time for a tenure of 5 years from the date of issuance, which may provide NVB's shareholders with an alternative to participate in the equity of the Company and potentially realise a capital gain in the event of any share price appreciation.

The Board is of the view that the exercise of the Warrants D may raise additional funds for NVB Group in the future, as well as improve the trading liquidity of NVB Shares with the increase in the number of NVB Shares in issue as and when the Warrants D are exercised.

An announcement on the exercise price of the Warrants D, the basis of determining the exercise price of the Warrants D and justifications for the pricing will be made by the Board on the price-fixing date of the Warrants D.

2.3 Ranking of the Warrants D and new NVB Shares to be issued arising from the exercise of the Warrants D

The Warrant D Holders will not be entitled to any voting rights or right to participate in any form of distribution other than on winding up, compromise or arrangement of NVB as set out in Deed Poll D and/ or offer of further securities in NVB until and unless such Warrant D Holders exercise their Warrants D into new NVB Shares.

The new NVB Shares to be issued pursuant to the exercise of the Warrants D will, upon allotment and issuance, rank equally in all respects with the existing NVB Shares, save and except that the new NVB Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new NVB Shares.

2.4 Listing and quotation of the Warrants D and new NVB Shares to be issued arising from the exercise of the Warrants D

Bursa Securities had, vide its letter dated 20 March 2024, approved the admission of the Warrants D to the Official List of Bursa Securities and the listing and quotation of up to 53,508,336 Warrants D to be issued pursuant to the Proposed Bonus Issue of Warrants and 53,508,336 new NVB Shares to be issued arising from the exercise of the Warrants D on the Main Market of Bursa Securities.

2.5 Utilisation of proceeds

The Proposed Bonus Issue of Warrants will not raise any immediate funds for the Company as the Warrants D will be issued at no cost to the Entitled Shareholders. The amount of proceeds to be raised would depend on the actual number of Warrants D exercised during the exercise period. As such, the exact quantum and timeframe for utilisation of the proceeds to be raised cannot be determined at this juncture.

Assuming the full exercise of Warrants D at the illustrative exercise price of RM0.4546 each, the Proposed Bonus Issue of Warrants is expected to raise gross proceeds of up to RM24.32 million (under the Maximum Scenario).

Such proceeds to be raised, as and when the Warrants D are exercised, are expected to fund the working capital requirements of the Group, as follows:-

<i>Details of utilisation for working capital</i>	%
<i>Purchase of raw materials (i.e. aluminium used in the production of precision components)</i>	40.0
<i>Staff costs</i>	25.0
<i>Production overheads (i.e. tool consumables, maintenance and utilities expenses)</i>	35.0
	100.0

The Board has earmarked the proceeds to be raised from the Proposed Bonus Issue of Warrants for the working capital requirements of the Group, specifically for its Precision Engineering Business, which had contributed 98.02% of the Group's total revenue for the FYE 30 September 2023. In view of the above, the Group intends to expand its Precision Engineering Business through enhancing its production capacity and efficiency to its local and international customers, as outlined later in **Section 5.3** of this Circular. Notwithstanding the above, the proceeds to be used for working capital are subject to the operational requirements of the Group at the point of utilisation, and thus the actual timeframe and breakdown are not determinable at this juncture.

Further, the Group has not allocated any proceeds to be raised from the Proposed Bonus Issue of Warrants to the repayment of the Group's borrowings or trade payables, given that the Group has cash and bank balances of RM52.25 million as compared to total borrowings of RM35.48 million as at the 3-month FPE 31 December 2023.

Nevertheless, the Board anticipates that any proceeds to be raised from the exercise of the Warrants D will be utilised by NVB Group within 12 months from the date of receipt of such proceeds.

Pending the utilisation of proceeds raised as and when the Warrants D are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as the Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will also be used to fund the working capital requirements of the Group.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE OF WARRANTS

The Proposed Bonus Issue of Warrants aims to reward the existing shareholders of the Company for their loyalty and continuous support, by providing an option to further increase their equity participation in the Company at a pre-determined price over the tenure of the Warrants D and to benefit from the future growth and any potential capital appreciation of the NVB Shares arising therefrom.

Further, the Proposed Bonus Issue of Warrants will also strengthen the Company's financial position and capital base, as the Warrants D may potentially provide additional funds for the working capital requirements of the Group as and when the Warrants D are exercised without incurring interest costs as compared to bank borrowings.

For information purposes, the Company had on 18 December 2017 announced a bonus issue of warrants exercise, where 1 warrant C ("**Warrant(s) C**") was granted for every 10 NVB Shares held by NVB shareholders at the time. The details of the Company's previously issued Warrants C, and its subsequent adjustment on 18 May 2020, are set out as follows:-

Warrants C

Announcement date	: 18 December 2017
Implementation date	: 26 February 2018
Listing date	: 20 March 2018
Expiry date	: 14 March 2023
Issue size (units)	: 33,063,385
Basis of issuance	: 1 Warrant C for every 10 existing NVB Shares held by shareholders of the Company
Exercise price (RM)	: 0.84

Warrants C

Basis of determining the exercise price : The exercise price of RM0.84 per Warrant C represented a premium of approximately 30.31% to the 5-day VWAP of NVB Shares up to and including 23 February 2018, being the last market day prior to the price-fixing date (i.e. 24 February 2018), of RM0.6446.

The exercise price was determined after taking into consideration, among others, the following:-

- a) the historical volatility of the underlying NVB Shares;
- b) the 5-day VWAP of the NVB Shares prior to the price-fixing date;
- c) the prevailing market conditions; and
- d) the potential future earnings of the Group.

Date of adjustment of Warrants C : 18 May 2020

Additional warrants issued pursuant to the adjustment of Warrants C (units) : 16,529,337

Basis of issuance pursuant to the adjustment of Warrants C : 1 additional Warrant C for every 2 existing Warrants C held by warrant holders

Adjusted exercise price (RM) : 0.56

Number of Warrants C exercised (units) : 151,274

Proceeds raised from exercise of Warrants C (RM) : 85,703

The proceeds raised from the exercise of Warrants C totalling RM85,703 were fully utilised for the working capital requirements of the Company, in the manner set out below:-

<i>Details of utilisation</i>	<i>RM</i>
<i>Staff costs</i>	<i>85,703</i>
	<u><u>85,703</u></u>

For information purposes, only 151,274 out of a total issuance of 49,592,722 Warrants C were exercised during the tenure of the Warrants C mainly attributable to its high exercise price which was set at RM0.84, being a 30.31% premium to the 5-day VWAP of NVB Shares up to and including 23 February 2018 of RM0.6446. Subsequently, the Board had adjusted the exercise price of the Warrants C on 18 May 2020 to RM0.56. Notwithstanding this, the adjusted exercise price of RM0.56 remained at a premium to the market price of NVB Shares, which resulted in the Warrants C not being fully converted.

In view of the above, and notwithstanding that the Warrants C had expired on 14 March 2023, the Board had decided to undertake the Proposed Bonus Issue of Warrants, with the Warrants D granted at a discount, to encourage Warrant D Holders to exercise the Warrants D and increase their equity participation in the Company, and to potentially ensure that the Company can raise a higher amount of proceeds from the exercise of the Warrants D for the working capital requirements of the Group.

4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

5. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

5.1 Overview and outlook of the Malaysian economy

Despite the challenging external environment, the Malaysian economy grew by 3.7% in 2023, supported by resilient domestic demand and further recovery in tourism activities. During the year, the economy faced multiple challenges from weak external demand, disruptions in commodity production and higher cost of living, which weighed on household spending. The more moderate growth also reflected normalising conditions from the high base in 2022, which was supported by the reopening of the economy and sizeable policy measures. The confluence of these factors led growth to reach its trough in the second quarter of 2023.

The Malaysian economy is projected to grow between 4%–5% in 2024, driven by continued expansion in domestic demand, and improvement in external demand. Growth will be driven mainly by resilient domestic expenditure, with additional support emanating from the expected recovery in exports. Continued employment and wage growth will remain supportive of household spending. Tourist arrivals and spending are expected to improve further. Investment activity would be driven by continued progress of multi-year projects in both the private and public sectors, with some support from implementation of catalytic initiatives under the national master plans.

Trade activity is expected to recover gradually in tandem with a rebound in global trade. Gross exports are expected to expand (2024f: 5%; 2023: -8%), driven by the recovery in global trade and the technology upcycle, supporting electrical and electronics ("E&E") and non-E&E exports, as well as higher commodity prices underpinning commodity exports. Gross imports, which contracted in 2023, are also projected to increase. This is attributable mainly to higher intermediate imports and stronger domestic demand for consumption goods, alongside continued expansion in imports of capital goods in tandem with investment growth.

Domestic demand is expected to remain the main driver of growth. Household spending is projected to expand at a faster pace (2024f: 5.7%; 2023: 4.7%) supported by improving labour market conditions amid higher income growth and targeted Government assistance. These will partly cushion the impact of higher cost of living, the implementation of low-value goods (LVG) tax, and increase in sales and services tax (SST) on household spending.

Improving labour market conditions will continue to provide support to household spending. Employment will continue to expand, with growth trending closer to its historical average, supported by sustained demand for workers amid the ongoing recovery in tourism-related sectors and external trade activity. Coupled with continued expansion in labour force, the unemployment rate is expected to stabilise around its historical average of 3.3%. In line with continued employment growth and stronger production activity to fulfil rising demand, wages are also expected to increase further in 2024.

(Source: Economic and Monetary Review 2023, Bank Negara Malaysia)

5.2 Overview and outlook of the manufacturing industry in Malaysia

The manufacturing sector growth slowed to 0.7% in 2023 (2022: 8.1%). Weakness in the production of export-oriented clusters was partly cushioned by resilience in the domestic-oriented clusters. Reflecting Malaysia's deep integration in the global value chain, the E&E industry was impacted by the slowdown in global semiconductor sales as firms experienced subdued external demand and elevated inventory levels. Output in the primary-related cluster was affected by upstream supply disruptions and maintenance of refineries. Nevertheless, strong demand for motor vehicles and continued recovery in tourism activities supported growth of the consumer-related cluster. Meanwhile, the construction-related cluster benefitted from the pickup in infrastructure activities.

The manufacturing sector is expected to expand by 3.5% in 2024, supported by the recovery in the export-oriented industries and sustained growth in the domestic-oriented cluster. E&E production is projected to stage a modest rebound in the first half of the year, with a stronger recovery anticipated in the second half of the year. This will be driven by the upswing in the global technology cycle, amid improving external demand for integrated circuits and semiconductors related to technological megatrends such as digitalisation, Internet of Things (IoT), 5G network, and electric vehicles (EV). The primary-related cluster is expected to grow steadily. This will be underpinned by improving upstream supply conditions coupled with production ramp-up in one of the major oil refineries in Johor. Growth of the consumer-related cluster will remain supported by continued recovery in tourism activities, amid normalising vehicle sales. Meanwhile, the construction-related cluster is expected to benefit from the continued progress of multi-year investment projects.

(Source: Economic and Monetary Review 2023, Bank Negara Malaysia)

5.3 Future prospects of the Group

NVB Group is principally involved in the following business segments:-

- i. Precision Engineering Business, which involves the manufacture of high-volume precision components and tools including design, other related activities and incidental services; and
- ii. manufacture of personal protective equipment and medical related materials, components, devices or products and other related activities.

The Group's Precision Engineering Business manufactures precision components and tools utilised in digital storage (i.e. hard disk drives), automotive (i.e. hydraulic parts for electronic braking system) and electronic manufacturing services (i.e. tools used in household and commercial electrical appliances). Based on the Group's latest audited financial statements for the FYE 30 September 2023, the Group's Precision Engineering Business contributed 98.02% of the Group's total revenue. In view of this, the Group intends to continue the growth and expansion of its Precision Engineering Business by continuing to invest in computer numerical control (CNC) machines, which automates the control, movement and precision of machine tools through the use of computer software, in order to enhance the production capacity and efficiency of the manufacturing process of the Group's Precision Engineering Business.

In undertaking the above, the Board also takes cognisance of the following:-

- i. the hard disk drives that the Group manufactures are a crucial component to the data storage sector. The Board anticipates that the demand for the Group's manufacturing services for hard disk drives may potentially increase in tandem with the expansion of the data storage sector in Malaysia and globally;

- ii. the growth of the electric vehicle sector globally has resulted in an increase in demand for the Group's manufacturing services for automotive parts; and
- iii. the overview and outlook of the manufacturing industry as stated in **Section 5.2** of this Circular, where the manufacturing sector is forecasted to expand by 3.5% in 2024, driven by the upswing in the global technology cycle, amid improving external demand for integrated circuits and semiconductors.

In expanding the Group's Precision Engineering Business, the Group also intends to enhance its production capacity and efficiency to its international customers. Based on the Group's latest audited financial statements for the FYE 30 September 2023, the Group derives approximately 73.03% of its revenue from customers outside of Malaysia. Such countries include the United States of America, China, Japan, Germany, Singapore, Thailand, etc. In order to maintain the revenue contribution and enhance cost efficiency of the Group's services to its international customers, the Group may also consider expanding its facilities to overseas locations which are closer in proximity to its international customers, as and when the Board deems fit. For information purposes, the Group presently has manufacturing facilities in Malaysia and Thailand.

Premised on the above, and barring any unforeseen circumstances, the Board is optimistic about the future prospects of the Group. The Board will continue to monitor and review the performance and progress of the Group's operations and financial performance, and to introduce measures to enhance the Group's financial performance, if required.

(Source: Management of NVB)

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6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

6.1 Issued share capital

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	515,828,850	211,228	515,828,850	211,228
Assuming all ESOS Options are converted	-	-	19,254,510	16,309 ^{*1}
	515,828,850	211,228	535,083,360	227,537
Assuming full exercise of Warrants D	51,582,885	23,450 ^{*2}	53,508,336	24,325 ^{*2}
Enlarged issued share capital	567,411,735	234,678	588,591,696	251,862

Notes:-

^{*1} Assuming all ESOS Options are converted at the weighted average exercise price of RM0.59 per ESOS Option and accounting for the reversal of share option reserve of RM4.95 million.

^{*2} Computed based on the illustrative exercise price of RM0.4546 per Warrant D.

6.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of the Group as at 30 September 2023, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA per Share and gearing of the Group are set out as follows:-

Minimum scenario

	Audited as at 30 September 2023 RM'000	Assuming full exercise of Warrants D RM'000
Share capital	211,228	234,678 ^{*1}
Share option reserve	4,949	4,949
Currency translation reserve	3,868	3,868
Capital reserve	4,800	4,800
Retained profits	156,175	155,915 ^{*2}
Shareholders' fund/ NA	381,020	404,210
No. of Shares in issue ('000)	515,828	567,411 ^{*1}
NA per Share (RM)	0.74	0.71
Total borrowings	36,331	36,331
Gearing ratio (times)	0.10	0.09

Notes:-

^{*1} Assuming 51,582,885 Warrants D are exercised at the illustrative exercise price of RM0.4546 each.

^{*2} After deducting estimated expenses of RM0.26 million in relation to the Proposed Bonus Issue of Warrants. The estimated expenses include professional fees (i.e. principal adviser, solicitor, company secretary, share registrar), regulatory fees and other incidental expenses in relation to the Proposed Bonus Issue of Warrants.

Maximum scenario

	Audited as at 30 September 2023 RM'000	I Assuming all ESOS Options are converted RM'000	II After I and assuming full exercise of Warrants D RM'000
Share capital	211,228	227,537 ^{*1}	251,862 ^{*2}
Share option reserve	4,949	-	-
Currency translation reserve	3,868	3,868	3,868
Capital reserve	4,800	4,800	4,800
Retained profits	156,175	156,175	155,915 ^{*3}
Shareholders' fund/ NA	381,020	392,380	416,445
No. of Shares in issue ('000)	515,828	535,083	588,591 ^{*2}
NA per Share (RM)	0.74	0.73	0.71
Total borrowings	36,331	36,331	36,331
Gearing ratio (times)	0.10	0.09	0.09

Notes:-

^{*1} Assuming all 19,254,510 ESOS Options are converted to NVB Shares at the weighted average exercise price of RM0.59 per ESOS Option and accounting for the reversal of share option reserve of RM4.95 million.

^{*2} Assuming 53,508,336 Warrants D are exercised at the illustrative exercise price of RM0.4546 each.

^{*3} After deducting estimated expenses of RM0.26 million in relation to the Proposed Bonus Issue of Warrants. The estimated expenses include professional fees (i.e. principal adviser, solicitor, company secretary, share registrar), regulatory fees and other incidental expenses in relation to the Proposed Bonus Issue of Warrants.

6.3 Earnings and EPS

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the consolidated earnings of the Group for the FYE 30 September 2024. However, assuming that the consolidated earnings of the Group remain unchanged, the EPS of the Group will be correspondingly diluted as a result of the increase in the number of NVB Shares in issue as and when the Warrants D are exercised into new NVB Shares.

The potential effects of the exercise of the Warrants D on the future earnings and EPS of the Group will depend upon, amongst others, on the number of Warrants D exercised at any point in time and the benefits to be accrued to the Group from the utilisation of proceeds raised from the exercise of the Warrants D.

6.4 Convertible securities

Save for the ESOS Options, the Company does not have any convertible securities in issue as at the LPD.

6.5 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings in NVB are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD		Assuming full exercise of Warrants D	
	Direct No. of Shares	% ^{*1}	Direct No. of Shares	% ^{*2}
Choo Wing Hong	37,172,939	7.21	40,890,232	7.21
Choo Wing Onn	34,217,766	6.63	37,639,542	6.63

Notes:-

^{*1} Based on the issued Shares of 515,828,850 in NVB

^{*2} Based on the enlarged issued Shares of 567,411,735 in NVB assuming the full exercise of the Warrants D

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD		Assuming all ESOS Options are converted	
	Direct No. of Shares	% ^{*1}	Direct No. of Shares	% ^{*2}
Choo Wing Hong	37,172,939	7.21	40,772,939	7.62
Choo Wing Onn	34,217,766	6.63	35,717,766	6.68

II

After I and assuming full exercise of Warrants D

Substantial shareholders	Shareholdings as at the LPD		Assuming full exercise of Warrants D	
	Direct No. of Shares	% ^{*3}	Direct No. of Shares	% ^{*3}
Choo Wing Hong	44,850,232	7.62	-	-
Choo Wing Onn	39,289,542	6.68	-	-

Notes:-

^{*1} Based on the issued Shares of 515,828,850 in NVB

^{*2} Based on the issued Shares of 535,083,360 in NVB assuming all ESOS Options are converted to NVB Shares prior to the full exercise of Warrants D, including 3,600,000 ESOS Options held by Choo Wing Hong and 1,500,000 ESOS Options held by Choo Wing Onn

^{*3} Based on the enlarged issued Shares of 588,591,696 in NVB assuming the full exercise of the Warrants D

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of NVB Shares as traded on Bursa Securities for the past 12 months from April 2023 to March 2024 are set out below:-

	High RM	Low RM
2023		
April	0.410	0.350
May	0.395	0.300
June	0.330	0.295
July	0.330	0.295
August	0.350	0.300
September	0.355	0.310
October	0.325	0.305
November	0.340	0.305
December	0.355	0.300
2024		
January	0.350	0.305
February	0.530	0.300
March	0.560	0.425

Last transacted market price of NVB Shares as at 23 February 2024 (being the latest transacted date prior to the announcement of the Proposed Bonus Issue of Warrants) 0.440

Last transacted market price as at the LPD 0.515

(Source: Bloomberg)

8. APPROVALS REQUIRED/ OBTAINED

The Proposed Bonus Issue of Warrants is subject to the following approvals being obtained:-

- (i) Bursa Securities, for the following:-
- the admission of the Warrants D to the Official List of Bursa Securities; and
 - listing and quotation of up to 53,508,336 Warrants D to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 53,508,336 new NVB Shares to be issued arising from the exercise of the Warrants D on the Main Market of Bursa Securities,

the approval of which has been obtained vide Bursa Securities' letter dated 20 March 2024 subject to the following conditions:-

	Conditions	Status of compliance
a.	UOBKH and NVB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
b.	UOBKH to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
c.	UOBKH 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 of Warrants is completed;	To be complied

	Conditions	Status of compliance
d.	NVB to ensure the payment of listing fees, if any, based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable; and	To be complied
e.	NVB to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of new Warrants D as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied
(ii)	The shareholders of NVB for the Proposed Bonus Issue of Warrants at an EGM to be convened; and	
(iii)	Any other relevant authorities and/ or parties, if required.	

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders, chief executive of NVB and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which is also available to all other entitled shareholders of the Company on a pro-rata basis.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale and effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed by the second quarter of 2024.

The tentative timetable for the implementation of the Proposed Bonus Issue of Warrants is set out below:-

Date	Events
17 April 2024	• Convening of EGM to obtain the approval of shareholders of NVB
Mid-April 2024	• Announcement of the Entitlement Date
End-April 2024	• Entitlement Date • Listing and quotation of the Warrants D on the Main Market of Bursa Securities • Completion of the Proposed Bonus Issue of Warrants

12. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue of Warrants, the Board confirms that there are no other outstanding corporate exercises that have been announced through Bursa Securities but not yet completed prior to the printing of this Circular.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be conducted fully virtual through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 17 April 2024 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Bonus Issue of Warrants.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, the Form of Proxy must be lodged at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre, at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for convening the EGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy to Tricor Investor & Issuing House Services Sdn Bhd electronically via TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for convening the EGM or at any adjournment thereof. The lodgement of Form of Proxy shall not preclude you from attending and voting in person at the meeting should you subsequently wish to do so. For further information on the electronic submission of the Form of Proxy and participation at the EGM, kindly refer to the Administrative Guide enclosed in this Circular.

14. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
NOTION VTEC BERHAD

THOO CHOW FAH
Executive Chairman

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL D

The indicative salient terms of the free Warrants D to be issued pursuant to the Proposed Bonus Issue of Warrants as set out in the Deed Poll D, are as follows:-

Terms	Details
Issue size	: Up to 53,508,336 Warrants D, each carrying the right to subscribe for one new NVB Shares during the exercise period at the exercise price, subject to the terms and conditions of Deed Poll D.
Issue price	: The Warrants D will be issued at no cost to the Entitled Shareholders.
Form and denomination	: The Warrants D will be issued in registered form and will be constituted by the Deed Poll D.
Board lot	: The Warrants D are tradeable upon listing in board lots of 100 units carrying rights to subscribe for 100 new NVB Shares at any time during the exercise period or such other number of units as may be prescribed by Bursa Securities.
Exercise price	: The exercise price of the Warrants D shall be determined by the Board at a later date after obtaining the relevant approvals but prior to the Entitlement Date. The exercise price of the Warrants D shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.
Exercise period	: Five (5) years commencing on and including the date of issuance of the Warrants D and ending at the close of business at 5.00 p.m. in Kuala Lumpur, on the day preceding the fifth (5th) anniversary of the date of issuance, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid. A "Market Day" refers to a day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday. A "Surprise Holiday" refers to a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year. The Exercise Period stated above are in compliance with Paragraph 6.54(3)(a) of the Listing Requirements.
Participating rights of the Warrant D Holders	: The holder of Warrants D shall not be entitled to vote in any general meeting of the Company or to participate in any dividends, rights, allotments and/ or other forms of distributions and/ or offer of further securities in the Company other than on winding-up, compromise or arrangement of the Company as provided in the Deed Poll D until and unless such holders of the Warrants D becomes a shareholder of NVB by exercising their Warrants D into new NVB Shares or unless otherwise provided in Deed Poll D or unless otherwise resolved by NVB in a general meeting.
Ranking of new NVB Shares	: The new NVB Shares to be issued pursuant to the exercise of the Warrants D will, upon allotment and issuance, rank equally in all respects with the existing NVB Shares, save and except that the new NVB Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new NVB Shares.

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL D

Adjustment in the exercise price and/ or number of Warrants D : The Exercise Price and the number of Warrants D held by each Warrant D Holder shall from time to time be adjusted in the manner as provided in the Deed Poll D in all or any of the following cases:-

- (i) alteration of the share capital of the Company by reason of the consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of ordinary shares without capitalisation of profits or reserves);
- (ii) issuance of ordinary shares by the Company to its ordinary shareholders for which no consideration is payable but which are to be credited as fully paid by way of capitalisation of profits or reserves (other than an issue of ordinary shares to its members who had an option to take cash or other dividend in lieu of the relevant ordinary shares);
- (iii) capital distribution including distribution in cash or in specie made by the Company to its ordinary shareholders whether on a reduction of capital (but excluding any cancellation of capital which is lost or unrepresented by available assets) or otherwise;
- (iv) offer or invitation made by the Company to its ordinary shareholders whereunder they may acquire or subscribe for new ordinary shares by way of rights; or
- (v) offer or invitation to its ordinary shareholders made by the Company by way of rights whereunder they may acquire or subscribe for securities convertible into new ordinary shares or rights to acquire or subscribe for new ordinary shares.

Notwithstanding any of the above, no adjustment to the Exercise Price and the number of Warrants D will be required in respect of:

- (i) issuance of new ordinary shares upon the exercise of any conversion rights attached to securities convertible into ordinary shares or upon exercise of the Warrant D; or
- (ii) issuance of new ordinary shares or other securities or rights to acquire or subscribe for new ordinary shares to officers, including directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option schemes approved by the ordinary shareholders in a general meeting; or
- (iii) issuance by the Company of new ordinary shares or of securities convertible into or rights to acquire or subscribe for new ordinary shares, in any such case as full consideration or part consideration for the acquisition of any other securities, assets or business; or
- (iv) purchase by the Company of its own ordinary shares in accordance with the Act and all other applicable laws and regulations; or
- (v) issuance of new ordinary shares by the Company (other than bonus or rights issues) where the aggregate issues of which in any one financial year do not exceed ten per cent (10%) (or any other quantum as may be prescribed by the relevant regulatory authorities) of the current issued ordinary share capital; or
- (vi) issuance by the Company of new ordinary shares or other securities convertible into or rights to acquire or subscribe for new ordinary shares to Bumiputera investors pursuant to a special issue approved by the relevant authorities and the members of the Company at a general meeting of such members; or

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL D

- (vii) issuance by the Company of securities convertible into or rights to acquire or subscribe for new ordinary shares as replacement for existing securities convertible into or rights to acquire or subscribe for ordinary shares.

In any circumstances where the directors of the Company consider that adjustments to the exercise price and/ or the number of the Warrants D as provided for under the provisions of the Deed Poll D should not be made or should be calculated on a different basis or different date or that an adjustment to the exercise price and/ or the number of the Warrants D should be made notwithstanding that no adjustment is required under the provisions the Deed Poll D, the Company may appoint an adviser or auditors to consider whether for any reason whatsoever the adjustment, calculation or determination to be made (or the absence of an adjustment, calculation or determination) is appropriate or inappropriate, as the case may be. If such adviser or auditors shall consider the adjustment, calculation or determination to be inappropriate, the adjustment shall be modified or nullified (or an adjustment, calculation or determination made even though not required to be made) in such manner as may be considered by such adviser or auditors to be in its opinion appropriate. The opinion shall be certified by the auditors or adviser.

The adjustment terms of Warrants D are in compliance with Paragraph 6.54(3) (b) of the Listing Requirements.

- Transferability : The Warrants D shall be transferable in the manner set out in the Deed Poll D subject always to the provisions of the Securities Industry (Central Depositories) Act, 1991 and the rules of Bursa Depository and any appendices, as amended and revised from time to time.
- Rights in the event of winding-up, liquidation, compromise and/ or arrangement : Where a resolution has been passed for a members' voluntary winding up of the Company or where there is a scheme of compromise or arrangement under Section 366 of the Act (whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company, amalgamation or merger of the Company with one or more companies) then:-
- (i) if such winding up, compromise or arrangement to which the Warrant D Holders or some persons designated by them for such purposes by special resolution shall be a party, the terms of such winding up, compromise or arrangement shall be binding on all the Warrant D Holders; and
- (ii) in any other case and to the extent permitted by law, every Warrant D Holder shall be entitled upon and subject to the conditions contained in Deed Poll D at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within six (6) weeks after the granting of the court order approving the compromise or arrangement (but in both cases, not later than the end of the exercise period), by irrevocable surrender on a Market Day of its/ his Warrants D to the Company by submitting the duly completed and executed exercise form(s) authorising the debiting of his/her Warrants D, together with and payment of the relevant exercise price, to elect to be treated as if it/ he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the exercise rights represented by such Warrants D to the extent specified in the exercise form(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if it/ he had on such date been the holder of the new NVB Shares to which it/ he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL D

If the Company is wound up by way of members' voluntary winding up or an order has been granted for such compromise or arrangement, all exercise rights which have not been exercised within 6 weeks of either the passing of such a resolution for winding up or the granting of the court order for the approval of such compromise or arrangement, as the case may be, shall lapse and the Warrants D will cease to be valid for any purpose.

If the Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants D will cease to be valid for any purpose.

- Modifications of rights of the Warrant D Holders : The Company may, from time to time, subject to the terms and conditions of the Deed Poll D, without the consent or sanction of the Warrant D holders, modify, amend or add to the Deed Poll D, if such modification, amendment or addition made does not materially prejudice the interests of the Warrant D holders or is made to correct a manifest error or to comply with the prevailing laws of Malaysia.
- Save for the above, any modification, amendment, deletion or addition to the Deed Poll D shall require the approval of the holders of Warrants D sanctioned by special resolution and may be effected only by the Deed Poll D, executed by the Company and expressed to be supplemental hereto and subject to the approval of the relevant authorities, if necessary.
- Listing status : The Warrants D and new NVB Shares to be issued from the exercise of the Warrants D will be listed and quoted on the Main Market of Bursa Securities.
- Governing Laws : The Deed Poll D is governed by and construed in accordance with the laws and regulations of Malaysia.

APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

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

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to NVB for the Proposed Bonus Issue of Warrants.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as a plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of the Group.

5. MATERIAL COMMITMENTS

Save as disclosed below, the Board is not aware of any other material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

Material commitments of the Group	RM'000
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As at 31 December 2023 based on the Group's latest unaudited quarterly report for the 3-month FPE 31 December 2023

Purchase of property, plant and equipment approved and contracted for	2,902
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6. CONTINGENT LIABILITIES

Save as disclosed below, the Board is not aware of any other contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

Contingent liabilities of the Group	RM'000
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As at 31 December 2023 based on the Group's latest unaudited quarterly report for the 3-month FPE 31 December 2023

Financial guarantees to financial institutions for credit facilities granted to certain subsidiaries	39,029
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APPENDIX II – FURTHER INFORMATION

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. the constitution of NVB;
- ii. draft Deed Poll D;
- iii. the audited consolidated financial statements of NVB Group for the past 2 financial years up to the FYE 30 September 2023 and the latest unaudited consolidated financial statements for the 3-month FPE 31 December 2023; and
- iv. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** hereinabove, respectively.

NOTIONVTEC

NOTION VTEC BERHAD

Registration No. 200301035125 (637546-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Notion VTec Berhad ("**NVB**" or the "**Company**"), which will be conducted fully virtual through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 17 April 2024 at 9.30 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification the resolution as set out in this notice.

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 53,508,336 FREE WARRANTS IN NVB ("WARRANT(S) D") ON THE BASIS OF 1 WARRANT D FOR EVERY 10 EXISTING ORDINARY SHARES IN NVB HELD BY THE ENTITLED SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

"**THAT**, subject to the approvals of all relevant authorities and/ or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board of Directors of NVB ("**Board**") to issue and allot up to 53,508,336 Warrants D to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant D for every 10 existing ordinary shares in NVB ("**NVB Share(s)**" or "**Share(s)**") held in accordance with the deed poll to be executed by the Company, constituting the Warrants D.

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants ("**Deed Poll D**") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll D.

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll D and where required, to adjust the exercise price and/ or the number of Warrants D to be issued (including, without limitation, any additional Warrants D as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll D.

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new NVB Shares pursuant to the exercise of the Warrants D by the holders of the Warrants D in accordance with the provisions of the Deed Poll D.

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company.

THAT the new NVB Shares to be issued pursuant to the exercise of the Warrants D will, upon allotment and issuance, rank equally in all respects with the existing NVB Shares, save and except that the new NVB Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new NVB Shares.

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants D for such purposes and in such manner as set out in **Section 2.5** of the Circular to shareholders of the Company dated 2 April 2024, and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required).

AND THAT, the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

By Order of the Board

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)

TAN AI NING (MAICSA 7015852) (SSM PC No. 202008000067)

Company Secretaries

Selangor, Malaysia

2 April 2024

Notes:-

- i. *The EGM of the Company will be conducted entirely through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator for the EGM to facilitate the RPV via TIIH Online website at <https://tiih.online>. The procedures for members to register, participate and vote remotely via the RPV facilities are provided in the Administrative Guide for the EGM.*
- ii. *Please follow the procedures set out in the Administrative Guide for the EGM which is available on the Company's website at www.notionvtec.com to register, attend, speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely via the RPV facilities.*
- iii. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act, which requires the Chairman of the meeting to be present at the main venue. Members/proxies are NOT to be physically present at the Broadcast Venue on the day of the EGM.*
- iv. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*
- v. *A member entitled to attend and vote at the EGM may appoint another person as his proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. If the proxy is not a member, he need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies. A proxy appointed to attend and vote at the AGM shall have the same rights as the member to speak at the EGM.*
- vi. *A member may appoint up to 2 proxies to attend the EGM. Where a member appoints 2 proxies, the appointment shall not be valid unless the member specifies the proportion of his shareholding to be represented by each proxy. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
- vii. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
- viii. *The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre, at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. Alternatively, the Proxy Form may also be electronically submitted via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.*

- ix. *For the purpose of determining who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at 9 April 2024 and only members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at the EGM and entitled to appoint proxy or proxies.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**ADMINISTRATIVE GUIDE FOR THE
EXTRAORDINARY GENERAL MEETING (“EGM”) OF NOTION VTEC BERHAD**

Date	:	Wednesday, 17 April 2024
Time	:	9.30 a.m.
Meeting Platform	:	TIIH Online website at https://tiih.online
Broadcast Venue	:	Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

MODE OF MEETING

The EGM of the Company will be conducted entirely through live streaming and online voting via Remote Participation and Voting (“RPV”) facilities via TIIH Online website at <https://tiih.online>.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the meeting. Shareholder(s) or proxy(ies) or attorney(s) or authorised representative(s) **WILL NOT BE ALLOWED** to attend the EGM in person at the Broadcast Venue on the day of the meeting.

RPV FACILITIES

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM using RPV facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its **TIIH Online** website at <https://tiih.online>. Please refer to Procedures for RPV facilities.

A shareholder who has appointed a proxy(ies) or attorney(s) or authorised representative(s) to participate at this EGM via RPV facilities shall request his/her proxy(ies) or attorney(s) or authorised representative(s) to register himself/herself for RPV facilities at TIIH Online website at <https://tiih.online>. Please refer to Procedures for RPV facilities.

As the EGM is a virtual EGM, shareholders who are unable to participate in this EGM may appoint the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the proxy form.

PROCEDURES FOR RPV FACILITIES

Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) who wish to participate in the EGM remotely using the RPV facilities are to follow the requirements and procedures as summarised below:

	Procedure	Action
BEFORE THE EGM DAY		
(a)	Register as a user with TIIH Online	<ul style="list-style-type: none">• Visit the website at https://tiih.online to register as a user under the “e-Services”. Refer to the tutorial guide posted on the homepage for assistance.• Registration as a user will be approved within 1 working day and you will be notified via email.• This is a ONE-TIME registration. If you are already a user with TIIH Online, you are not required to register again. An email notification will be sent to you that the remote participation is available for registration at TIIH Online.
(b)	Submit your registration for RPV facilities	<ul style="list-style-type: none">• Registration is open from Tuesday, 2 April 2024 until the day of EGM on Wednesday, 17 April 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance to ascertain their eligibility to participate in the EGM using the RPV facilities.

		<ul style="list-style-type: none"> • Login with your user ID and password and select the corporate event: “(REGISTRATION) NOTION VTEC BERHAD EGM 2024” • Read and agree to the Terms & Conditions and confirm the Declaration. • Select “Register for Remote Participation and Voting”. • Review your registration and proceed to register. • You will receive an email notification that your registration for remote participation has been received and is pending for verification. • After verification of your registration against the General Meeting Record of Depositors dated 9 April 2024, you will receive an email notification approving your registration for remote participation and the procedures to use the RPV facilities are detailed therein. In the event your registration is not approved, you will also be notified via email. <p><i>(Note: Please ensure to allow sufficient time required for the approval as a new user of TIIH Online and registration for RPV facilities.)</i></p>
ON THE DAY OF THE EGM		
(c)	Login to TIIH Online	<ul style="list-style-type: none"> • Login with your user ID and password for remote participation at the EGM at any time from 8.30 a.m. i.e. 1 hour before the commencement of the EGM on Wednesday, 17 April 2024 at 9.30 a.m.
(d)	Participate through Live Streaming	<ul style="list-style-type: none"> • Select the corporate event: “(LIVE STREAM MEETING) NOTION VTEC BERHAD EGM 2024” to engage in the proceedings of the EGM remotely. • If you have any question for the Chairman/ Board, you may use the query box to transmit your question. The Chairman/ Board will endeavour to respond to the questions received during the EGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible after the meeting.
(e)	Online Remote Voting	<ul style="list-style-type: none"> • Voting session commences from 9.30 a.m. on Wednesday, 17 April 2024 until a time when the Chairman announces the end of the session. Select the corporate event: “(REMOTE VOTING) NOTION VTEC BERHAD EGM 2024” or if you are on the live stream meeting page, you can select “GO TO REMOTE VOTING PAGE” button below the Query Box. • Read and agree to the Terms & Conditions and confirm the Declaration. • Select the CDS account that represents your shareholdings. • Indicate your votes for the resolutions that are tabled for voting. • Confirm and submit your votes.
(f)	End of remote participation	<ul style="list-style-type: none"> • The live streaming will end upon the announcement by the Chairman on the closure of the EGM.

Note to users of the RPV facilities:

1. Should your registration for RPV facilities be approved, the Company will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with log-in, connection to the live streamed meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who appoint proxy(ies) to participate via RPV facilities at the EGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor no later than **Monday, 15 April 2024 at 9.30 a.m.**

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

(i) In hard copy form

The proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia ("**Tricor's Office or Customer Service Centre**").

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. Kindly refer to the Procedures for Electronic Submission of Proxy Form.

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor's Office or Customer Service Centre no later than **Monday, 15 April 2024 at 9.30 a.m.** to participate via RPV facilities in the EGM. A copy of the power of attorney may be accepted provided that it is notarised in compliance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with Tricor's Office or Customer Service Centre to participate via RPV facilities in the EGM. The certificate of appointment should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

PROCEDURES FOR ELECTRONIC SUBMISSION OF PROXY FORM

The procedures to submit your proxy form electronically via Tricor's **TIIH Online** website are summarised below:

Procedure		Action
i. Steps for Individual Shareholders		
(a)	Register as User with TIIH Online	<ul style="list-style-type: none"> Visit the website at https://tiih.online to register as user under the “e-Services” by selecting “Create Account by Individual Holder”. Please refer to the tutorial guide on the homepage for assistance. If you are already a user of TIIH Online, you are not required to register again.
(b)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. Select the corporate event: “NOTION VTEC BERHAD EGM 2024 - SUBMISSION OF PROXY FORM”. Read and agree to the Terms & Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman of the Meeting as your proxy. Indicate your voting instructions - FOR or AGAINST, otherwise your proxy(ies) will decide your vote. Review and confirm your proxy(ies) appointment. Print proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online. Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “Create Account by Representative of Corporate Holder”. Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within 1 to 2 working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under “ENQUIRY” section below if you need clarifications on the user registration.</p>
(b)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> Login to TIIH Online at https://tiih.online. Select the corporate event: “NOTION VTEC BERHAD EGM 2024 - SUBMISSION OF PROXY FORM”. Read and agree to the Terms & Conditions and confirm the Declaration. Download the file for “SUBMISSION OF PROXY FORM” in accordance with the Guidance Note set therein. Complete ALL the mandatory fields in the proxy appointment file. Login to TIIH Online, select corporate event: “NOTION VTEC BERHAD EGM 2024 – SUBMISSION OF PROXY FORM”. Upload and submit the duly completed proxy appointment file. Print the confirmation report of your submission for your record.

POLL VOTING

The voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

Shareholders or proxy(ies) or corporate representative(s) or attorney(s) can proceed to vote on the resolutions at any time from **9.30 a.m. on Wednesday, 17 April 2024** but before the end of the voting session which will be announced by the Chairman of the Meeting. Kindly refer to item (e) of the above Procedures for RPV facilities for guidance on how to vote remotely from TIIH Online website at <https://tiih.online>.

Upon completion of the voting session for the EGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions to the Board in advance of the EGM via Tricor's TIIH Online website at <https://tiih.online> by selecting "e-Services" to login, pose questions and submit electronically no later than **Monday, 15 April 2024 at 9.30 a.m.** The Board will endeavour to answer the questions received at the EGM.

DOOR GIFT/FOOD VOUCHER

There will be no door gifts nor food vouchers for attending the EGM.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography of the proceedings of EGM are strictly prohibited.

ENQUIRY

If you have any enquiries on the above, please contact Tricor during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@my.tricorglobal.com

NOTIONVTEC

NOTION VTEC BERHAD

Registration No. 200301035125 (637546-D)

FORM OF PROXY

Number of Shares Held	
CDS Account No.	

I/We, (name of shareholder as per NRIC)
NRIC/Passport/Registration No. of
..... (full address)

being a Member(s) of NOTION VTEC BERHAD, hereby appoint
..... (name of proxy as per NRIC) NRIC/Passport No.
..... of
..... (full address)

and/or failing him/her, (name of proxy as per NRIC)
NRIC/Passport No. of
..... (full address) or

the Chairman of the Extraordinary General Meeting ("**EGM**") as *my/our proxy to vote for *me/us on *my/our behalf at the EGM of the Company to be conducted fully virtual through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 17 April 2024 at 9.30 a.m. or at any adjournment thereof and to vote as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
Ordinary Resolution	Proposed Bonus Issue of Warrants		

Mark either box if you wish to direct the proxy how to vote. If you do not do so, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two proxies or more and wish them to vote differently, this should be specified.

For appointment of two proxies, proportion of shareholdings to be represented by the proxies:

	No. of Shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

If you wish to appoint other person(s) to be your proxy/proxies, kindly strike out the words "the Chairman of the Extraordinary General Meeting ("**EGM**")" and insert the name(s) of the person(s) desired.

* Delete if not applicable

.....
Signature of Shareholder or Common Seal
Dated this day of 2024.



Notes:-

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- vi. *A member may appoint up to 2 proxies to attend the EGM. Where a member appoints 2 proxies, the appointment shall not be valid unless the member specifies the proportion of his shareholding to be represented by each proxy. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
- vii. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
- viii. *The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre, at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. Alternatively, the Proxy Form may also be electronically submitted via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.*
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AFFIX
STAMP

**The Share Registrar of
NOTION VTEC BERHAD**
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia

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