

NOTION VTEC BERHAD
Registration No. 200301035125 (637546-D)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF NOTION VTEC BERHAD (“**THE COMPANY**” OR “**NVB**”) HELD AT 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 (“**BROADCAST VENUE**”) ON WEDNESDAY, 17 APRIL 2024 AT 9.30 A.M.

PRESENT:

DIRECTORS

Mr Thoo Chow Fah (Chairman)	-	Also a shareholder
Mr William Choo Wing Hong	-	Also a shareholder
Mr Jerry Choo Wing Yew	-	Also a shareholder
Mr John Choo Wing Onn	-	Also a shareholder
Mr Lee Tian Yoke	-	Also a shareholder
Ms Teh Su-Ching	-	Also a shareholder
Dato’ Abu Bakar Bin Mohd Nor	-	Also a shareholder
Mr Alvin Vong Chen Weng	-	Also a shareholder

IN ATTENDANCE

Mr Lim Seng Koon	-	Representing the Company Secretary
------------------	---	------------------------------------

The list of shareholders, proxies and invitees who attended the Meeting are set out in the Attendance Listing attached and shall form an integral part of these Minutes.

1. CHAIRMAN

Mr Thoo Chow Fah, being the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all shareholders, proxies and invitees (“**Participants**”) to the EGM conducted through live streaming and online voting via Remote Participation and Voting (“**RPV**”) facilities which is in compliance with Section 327 of the Companies Act 2016 (“**the Act**”) and Clause 64 of the Constitution of the Company.

The Chairman then proceeded to introduce the Board of Directors and the representative of the Company Secretary who were in attendance with him at the Broadcast Venue and the Auditors of the Company who were participated in the Meeting remotely.

2. QUORUM AND SUMMARY OF PROXIES RECEIVED

The Secretary confirmed that a quorum was present. Based on the report issued by the Share Registrar, a total of 118 members comprising shareholders, proxies and corporate representatives, representing 124,447,483 ordinary shares or 24.11% of the total issued share capital of the Company have registered themselves to attend the Meeting via RPV facilities.

The Company had received in total 18 proxy forms from the shareholders for a total of 53,371,053 ordinary shares representing 10.34% of the issued share capital of the Company.

With the requisite quorum being present, the Meeting was called to order at 9.30 a.m.

3. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated within the prescribed period was with the permission of the Meeting taken as read. The Chairman then proceeded with the business of the EGM.

The Chairman further invited the shareholders and proxies to raise questions by transmitting via the query box.

4. VOTING PROCEDURES

The Meeting noted that it is mandatory for any resolution to be passed at general meeting to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Accordingly, the Chairman directed the poll to be taken on the resolution set forth in the Notice of the EGM and subsequently to be conducted by way of electronic polling.

The Chairman further informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd to conduct the poll voting electronically and Asia Securities Sdn Bhd as the Scrutineer to verify the poll result. The result of the poll voting will be announced after the Scrutineer has verified the poll result upon closure of the voting session.

Shareholders and proxies were informed that the voting on the resolution could be done any time throughout the Meeting until the closure of the voting session. The process of voting was shared by the Poll Administrator vide video presentation.

5. 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

This Ordinary Resolution is to seek shareholders' approval on the proposed bonus issue of up to 53,508,336 free Warrants 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.

6. QUESTION AND ANSWER SESSION

The Meeting noted that the Company had received questions prior to this Meeting from the shareholders. The Chairman shared the responses to the questions raised by the shareholders vide video presentation, details of which as set out below:

1. Mr Kow Lih Shi enquired on the following:-

How was the Company doing with the new player and also the new 20 more players in the Klang setup factory? Does the Company lose profit after a new player?

The new players are the government promoting a new factory venue. What would the Company action plan be to be competitive with others?

The Company has been a well-established precision component manufacturer in the global market. It is evident of its highly competitiveness in terms of technical strength and economy of scale in meeting the MNC customer requirements.

2. Mr Yap Min Jian enquired on the following:-

The personnel costs have increased from RM3,043,786,000 in 2022 to RM3,196,151,000 in 2023. Any control measures to be implemented to curb the personnel cost increase?

On pages 112 and 113 of the Annual Report 2023, the Group's personnel expenses decreased by RM5.7 million to RM73.5 million for the financial year ended 30 September 2023, compared to RM79.2 million for the financial year ended 30 September 2022.

The Company is always managing the cost in line with the business activities.

3. *Mr Lim Thean Yeong enquired on the following:-*

- (i) *The company has demonstrated remarkable results in the latest quarter. Could you please provide insights into the company's confidence in maintaining this level of performance in the coming quarter?*

The Company maintains an optimistic outlook for the financial year ending 30 September 2024 in terms of revenue and profit growth. Barring the present black swan events or potential unforeseen challenges, the Company is confident in its ability to deliver sustainable value to the shareholders.

- (ii) *There have been reports circulating about Western Digital claiming a supply shortage of HDD and the intention to increase HDD prices to customers. Has Notion experienced any impact from this shortage, and does the company anticipate benefiting from it?*

Western Digital plans to announce its Q3FY2024 (Jan-Mar 2024) results on 25 April 2024 and discuss the results thereon.

In its Q2FY2024 (Oct-Dec 2023) results announced in January 2024, Western Digital provided a revenue growth outlook of 7% - 13% for Q3FY2024 compared to Q2FY2024. Any increase in global HDD volume would benefit the players at large.

- (iii) *Current utilisation rate of each segment?*

It is approximately average of 90% for all segments.

The Company has also received several questions from the shareholders and proxies during the AGM via the query box. The questions raised were succinctly addressed by the Chairman as set out below:

1. *Mr Kow Lih Shi enquired on the Company's strategies for overcoming global economic fear and the most recent war news, which has a phenomenal impact on the world.*

The Chairman responded that, given the Company's global market presence, the Company cannot remain unaffected by global and unforeseen events such as the wars in the Middle East. Despite these potential challenges, the Company was effectively managed and Management opined that the concern regarding the escalation of war was not evident. Nonetheless, Management remains committed to overseeing the Company's operations and managing any potential challenges that may arise.

2. *Mr Soh Guan Chai enquired on the following:-*

- (i) *How will the recent rise in aluminium prices impact profitability this year?*

The Chairman responded that the increase in raw material prices was beyond the Company's control. However, the Company has measures in place to address significant increases in raw material prices. In the event of a major spike in aluminium prices, the Company would negotiate with the customers for price adjustment.

- (ii) *Demand outlook for Hard Disk Drive ("**HDD**") segment. There has been news about a tight supply and an increase in prices by Western Digital.*

Management is cautiously optimistic about the outlook for the HDD segment, despite of the challenges in the storage business in recent years. The optimism is largely driven by the significant growth in artificial intelligence, which requires substantial data storage, thereby increasing demand for the HDD industry.

3. *Mr Lau Chuan Hooi enquired on the following:-*

- (i) *What is the Company's future outlook?*

The Chairman expressed confidence in the Company's future outlook, given its well-diversified nature and steadfast commitment to fulfilling customer demands. This commitment enables the Company to remain resilient and sustainable, both in the short-term and long-term.

- (ii) *Will the Board consider giving door gifts, such as e-voucher or e-wallets, for those participating in this EGM as a token of appreciation?*

The Chairman responded that no door gift will be given for participating in this EGM as the Company is committed to focusing on delivering better financial performance so as to maximise the shareholders' return.

7. VOTING

After having addressed all the questions raised, the Chairman proceeded to inform the Meeting to proceed with voting and that the verification of the votes would take approximately 15 minutes.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Scrutineers to tabulate the result of the poll. The AGM was then adjourned at 9.45 a.m. for the shareholders and proxies to cast their votes.

POLL RESULT

The Meeting resumed at 10.05 a.m. for the declaration of the result of the poll:-

Ordinary Resolution 1	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To approve the proposed bonus issue of up to 53,508,336 free warrants in NVB 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.	125,370,164	99.9523	59,795	0.0477

It was RESOLVED:-

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.

NOTION VTEC BERHAD

Registration No. 200301035125 (637546-D)

Minutes of the Extraordinary General Meeting of the Company held on 17 April 2024

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.

CONCLUSION

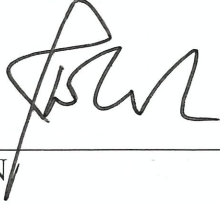
The Chairman expressed his appreciation to the Participants for their attendance. There being no other business to be transacted, the Chairman declared the Meeting closed at 10.10 a.m.

NOTION VTEC BERHAD

Registration No. 200301035125 (637546-D)

Minutes of the Extraordinary General Meeting of the Company held on 17 April 2024

SIGNED AS A CORRECT RECORD

A handwritten signature in black ink, appearing to be 'J. B. M.', is written over a horizontal line.

CHAIRMAN/