

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

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING 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, 3 MARCH 2021 AT 9.30 A.M.

---

**PRESENT:**

**DIRECTORS**

Mr Thoo Chow Fah (Chairman)	-	Also a shareholder and proxies for shareholders as per Attendance Sheets attached
Mr William Choo Wing Hong	-	Also a shareholder
^ Mr John Choo Wing Onn	-	Also a shareholder
Mr Jerry Choo Wing Yew	-	Also a shareholder
^ Mr Lee Tian Yoke	-	Also a shareholder
^ Mr Saw Tat Loon	-	Also a shareholder
Ms Anita Chew Cheng Im	-	Also a shareholder
^ Dato’ Abu Bakar Bin Mohd Nor	-	Also a shareholder

**IN ATTENDANCE**

Ms Tan Ai Ning	-	Company Secretary
----------------	---	-------------------

**Note:**

^ Participated vide video conferencing

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 to the Annual General Meeting (“**AGM**”) conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“**RPV**”) 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 Company Secretary who were in attendance with him at the Broadcast Venue and the Board of Directors and the Auditors of the Company who were participated in the Meeting remotely.

**NOTION VTEC BERHAD**

*Registration No. 200301035125 (637546-D)*

*Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021*

**2. QUORUM AND SUMMARY OF PROXIES RECEIVED**

The Secretary confirmed that a quorum was present. A total of 46 members comprising shareholders, proxies and corporate representatives, representing 374,768 ordinary shares, 0.07% of the total paid up share capital of the Company have registered to attend the Meeting via RPV.

As part of good governance, the Company had received in total 24 proxy forms from the shareholders for a total of 53,660,067 ordinary shares representing 10.42% of the issued share capital of the Company.

Out of these, there were 2 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 8,449,800, which represented 1.64% 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 AGM.

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 (“**Bursa Securities**”). Accordingly, the Chairman directed the poll to be taken on the resolutions set forth in the Notice of the AGM 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 results. The results of the poll voting will be announced after the Scrutineer has verified the poll results upon closure of the voting session.

Shareholders and proxies were informed that the voting on the resolutions 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.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The Audited Financial Statements of the Company for the financial year ended 30 September 2020 ("AFS 2020") together with the Directors' and Auditors' Reports thereon does not require a formal approval of the shareholders.

It was recorded that the AFS 2020 together with the Directors' and Auditors' Reports thereon were properly laid and had been duly received.

**6. RE-ELECTION OF MR CHOO WING ONN, MR SAW TAT LOON AND MS ANITA CHEW CHENG IM**

Ordinary Resolutions 1, 2 and 3 are on the re-election of Mr Choo Wing Onn, Mr Saw Tat Loon and Ms Anita Chew Cheng Im respectively who retire as Directors of the Company pursuant to Clause 95 of the Constitution of the Company and being eligible, have offered themselves for re-election.

**7. DIRECTORS' FEES AND BENEFITS PAYABLE**

Ordinary Resolution 4 is to approve the payment of Directors' Fees of up to RM300,000 and benefits payable to the Directors of the Company of up to RM50,000 from 3 March 2021 until the conclusion of the next AGM of the Company. Pursuant to the Malaysian Code on Corporate Governance ("MCCG"), the Independent Directors who are also shareholders of the Company have abstained themselves from voting on the resolution.

**8. RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 5 is on the re-appointment of Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Auditors, Crowe Malaysia PLT who retired, have indicated their willingness to accept the re-appointment. Having concluded the Ordinary Business of the AGM, the Chairman proceeded to the special business of the AGM.

**9. CONTINUATION IN OFFICE OF MR SAW TAT LOON AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 6 is the first item under Special Business of the Agenda to seek shareholders' approval on proposed continuation in office of Mr Saw Tat Loon who has served as an Independent Non-Executive Director of the Company for a cumulative term of sixteen years, as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with MCCG.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

**10. CONTINUATION IN OFFICE OF MS ANITA CHEW CHENG IM AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 7 is the second item under Special Business of the Agenda to seek shareholders' approval on the proposed continuation in office of Ms Anita Chew Cheng Im who has served as an Independent Non-Executive Director of the Company for a cumulative term of thirteen years, as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with MCCG.

**11. RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

Ordinary Resolution 8 is to seek shareholders' approval on the proposed renewal of authority for the Company to purchase its own Ordinary Shares. The proposed renewal of authority, if passed, will empower the Directors of the Company to exercise the power of the Company to purchase up to 10% of the total number of issued shares of the Company for the time being.

**12. AUTHORITY TO ALLOT AND ISSUE SHARES**

Special Resolution 1 is the last item of the Agenda to seek shareholders' approval on the authority for the Directors to allot and issue shares up to a maximum 10% of the total issued share capital of the Company pursuant to Section 76 of the Act. This mandate if passed, would provide flexibility to the Company for the allotment of shares for the purpose of funding investment projects, working capital and/or acquisition.

**13. QUESTION AND ANSWER SESSION**

The Meeting noted that the Company had on 23 February 2021 received a letter from Minority Shareholders Watch Group ("MSWG") seeking clarification/information on several issues pertaining to operational and financial matters.

For the benefit of the shareholders / proxy holders / corporate representatives, the Chairman shared vide video presentation the responses to the questions raised by MSWG letter, details are set out in Appendix "A" attached herein.

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

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

- 13.1 *Mr Lee Kian Hock, a shareholder enquired on the progress of the Company's gloves production.*

The Company had placed orders to set up 6 nitrile gloves production lines, out of which, 3 production lines have been completed the testing and commissioning and is targeted to commence production by May 2021. Meanwhile, the remaining 3 production lines are at the foundation stage and is expected to commence production between August and October 2021. It is anticipated that each production line could generate an output of approximately 20,000,000 pieces of nitrile gloves per month.

The Company is also engaged in trading of nitrile gloves mainly for the export market wherein the Company would source the product from Thailand and local manufacturers.

- 13.2 *Mr Kow Lih Shi, a shareholder enquired on the following:-*

- (i) *Does the Company maintain its dividend payout policy?*

The Group has adopted a dividend policy where a minimum 30% of the Group's profit after tax after deducting non-operating income and income from minority interest be distributed to shareholders in the form of dividends, subject to the performance of the Group.

- (ii) *Will the Company be involved in new sector rather than purely in technology segment?*

The Company is intensifying its effort in its existing business activities in technology segment while, in the meantime continue to explore new businesses and opportunities.

- (iii) *How does the Government's support during Covid-19 pandemic benefit the Company?*

The business model of the Company is market-focused and has no reliance on the Government's support, save for the Government effort in managing the economy and support provided to the private sector in Malaysia.

- (iv) *Will the Company support the government by supplying vaccine for Covid-19 and medical innovation in the long run?*

The Company is unlikely to venture into vaccine industry, due to lack of expertise in this particular area.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

- (v) *Does fluctuation of the currency benefit the Company in term of profit?*

The Company as an export-based company is highly dependent on the exchange rate of USD and Euro. Hence, any appreciation of the said currencies is favourable to the Company.

13.3 *Mr Kuan Lay Ming, a shareholder enquired on the following:-*

- (i) *Western Digital Corporation, one of the largest manufacturer of the Hard Disk Drive (“HDD”), has decided to invest additional RM2.3 billion to upgrade its facilities and boost its production capacity in Malaysia. Is the Company confident to secure more orders?*

It is a positive move for the industry and the effect could be flowed through companies along its supply chain.

- (ii) *The Prime Minister has launched MyDIGITAL and Malaysia shall begin the rollout of 5G by the end of this year. What are the Company's expectations from this launch?*

The Company is in the mechanical engineering industry but not in the electronic industry or engaged in production of any components in relation to the 5G. Hence, the Company is not expected to benefit from the rollout of the 5G.

- (iii) *Does the Company expect higher revenue contribution from the healthcare segment?*

The Chairman responded in affirmative, in particular, from the gloves and face masks.

- (iv) *The price of the raw material, aluminum, has been increasing sharply since May 2020, will it give a huge impact to the Company in term of costing and if so, what actions have the Company taken to minimise the cost?*

For new project which involves aluminium as raw material, the Company will implement price adjustment so that to pass the cost hike to the customer. As for the existing order, the Company would hedge against the hike in the aluminium price.

- (v) *All the Company's segments have shown rebound in Fourth Quarter ended 30 September 2020 as the restriction measures have eased. Is the Company confident to maintain the performance moving forward?*

The Company has diversified into non-metal business, i.e. Personal Protective Equipment (“PPE”) segment, hence, the Company expects increasing contribution from the new business going forth.

- (vi) *JCY International Bhd had lost a major customer, will the Company benefit from their loss?*

JCY International Bhd is not a direct competitor of the Company despite both companies are in the HDD segment as both companies are targeting different market segment. Hence, it is unlikely that the Company would be benefited from it.

- (vii) *Aside from the healthcare sector, the Company is continue expanding its aluminum extrusion business to include thin-walled tubes. Is funding need for the said expansion?*

The Chairman responded negatively as the Company is well funded.

- (viii) *Does the Company face any downward pricing pressure for the average selling price of the HDD product?*

It is part and parcel of the business cycle wherein the Company could benefit from higher margin during bullish sentiment and vice versa.

- (ix) *What is the Company's forecast for the performance of HDD, automotive and healthcare segments moving forward?*

The HDD segment remains the mainstay of the Company's business followed by the automotive segment. Electronics Manufacturing Services ("EMS") segment is the main growth of the Company; whilst the healthcare segment shall be the major contributors to the Company's sales.

- (x) *Impact to the Company's financial result subsequent to the Covid-19 positive cases among the employees as reported in January 2021.*

It has inevitably caused delays in the production but the situation in the recent weeks is well controlled.

- 13.4 *Mr Lee Kian Hock, a shareholder enquired on the percentage of the Company's face mask being export and the profit margin for such export.*

The Company had commenced the production of 3-ply and 4-ply face masks, N95 face masks and melt-blown fabric since last quarter of year 2020. The Company targets to export face masks as much as possible and estimates the export to reach 70% of the total face masks sales. The Chairman added that the export market would give better profit margins as compared to local sales.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

- 13.5 *Mr Teh Kian Lang, a shareholder enquired about quantum of the Company's business with Tesla, Inc.*

The Company has no business relationship with Tesla, Inc. Nonetheless, the Company provides electronic manufacturing services in the Electric Vehicle ("EV") segment, which is currently growing segment.

- 13.6 *Mr Koh Chooi Peng, a shareholder referred the Meeting to page 6 of the Annual Report 2020 and enquired on the Company's strategies going forward to avoid decline in the stagnant demand for the automotive segment like what was experienced by the camera segment.*

Diversification is the Company's main strategy so as to reduce the Company's reliance on its core business.

- 13.7 *Mr Tan Yet Siong, a shareholder enquired which segment has the best growth opportunities.*

The EMS segment has the best growth opportunities. Company has key customers in high end electrical appliances for households and commercial manufacturers in this space.

- 13.8 *Mr Yeong Siew Yan, a shareholder enquired on the following:-*

- (i) *What is the Company's plan to counter if the upcoming EV trend impact the Company's automotive braking system segment*

EV would still require the automotive and electronic braking system, hence, it will have no impact to the sales of the automotive and electronic braking system.

- (ii) *Percentage of revenue contribution from the EMS to the total revenue?*

The EMS segment is currently contributing more than 15% of the total revenue of the Company.

- (iii) *Rationale of the Company to proceed with glove manufacturing post Covid-19 and how the Company compete with the giant glove manufacturers?*

The new business allows the Group to take advantage of the growing demand for gloves, as the expected sales per ringgit of capital expenditure from the glove industry is higher than that of the metal business. The risk of diversification into glove manufacturing business is relatively small given its payback period which is relatively short. Based on the glove trading activity, the global demand for the gloves remains strong.



**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

**14. 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 20 minutes. The Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote according to their instructions.

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 results of the poll. The AGM was then adjourned at 10.20 a.m. for the shareholders and proxies to cast their votes.

**POLL RESULTS**

The Meeting resumed at 10.25 a.m. and after obtaining the report from the scrutineers, the Chairman announced the results of the poll as follows:-

<b>Ordinary Resolution 1</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To re-elect Mr Choo Wing Onn who is retiring in accordance with Clause 95 of the Constitution of the Company.	148,446,841	99.9776	33,188	0.0224

It was RESOLVED:-

That Mr Choo Wing Onn who retired in accordance with Clause 95 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

<b>Ordinary Resolution 2</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To re-elect Mr Saw Tat Loon who is retiring in accordance with Clause 95 of the Constitution of the Company.	148,447,536	99.9781	32,493	0.0219

It was RESOLVED:-

That Mr Saw Tat Loon who retired in accordance with Clause 95 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

Ordinary Resolution 3	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To re-elect Ms Anita Chew Cheng Im who is retiring in accordance with Clause 95 of the Constitution of the Company.	147,992,091	99.9744	37,938	0.0256

It was RESOLVED:-

That Ms Anita Chew Cheng Im who retired in accordance with Clause 95 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' Fees of up to RM300,000 and benefits payable to the Directors of the Company of up to RM50,000 from 3 March 2021 until the conclusion of the next AGM of the Company.	147,448,552	99.9391	89,788	0.0609

It was RESOLVED:-

That the payment of Directors' Fees of up to RM300,000 and benefits payable of up to RM50,000 to the Directors of the Company from 3 March 2021 until the conclusion of the next AGM be and is hereby approved.

Ordinary Resolution 5	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	148,452,253	99.9813	27,776	0.0187

It was RESOLVED:-

That Crowe Malaysia PLT, having indicated their willingness to accept re-appointment, be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Directors.

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

<b>Ordinary Resolution 6</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Proposed continuation in office of Mr Saw Tat Loon as Independent Non-Executive Director.	148,436,210	99.9705	43,819	0.0295

It was RESOLVED:-

That the proposed continuation in office of Mr Saw Tat Loon as an Independent Non-Executive Director of the Company until the conclusion of the next AGM be and is hereby approved.

<b>Ordinary Resolution 7</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Proposed continuation in office of Ms Anita Chew Cheng Im as Independent Non-Executive Director.	147,985,210	99.9697	44,819	0.0303

It was RESOLVED:-

That the proposed continuation in office of Ms Anita Chew Cheng Im as an Independent Non-Executive Director of the Company until the conclusion of the next AGM be and is hereby approved.

<b>Ordinary Resolution 8</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Proposed Renewal of Authority to Purchase its own Ordinary Shares.	148,433,241	99.9685	46,788	0.0315

It was RESOLVED:-

THAT subject to the Act, the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to make purchases of the Company's ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

**NOTION VTEC BERHAD**

*Registration No. 200301035125 (637546-D)*

*Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021*

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company; and
- (c) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
  - (i) the conclusion of the next AGM of the Company following the 17th AGM at which the Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares was passed, at which time the said authority will lapse unless an ordinary resolution is passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/ or any other relevant governmental and/or regulatory authorities (if any).

- (d) upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:
  - (i) distribute the shares as share dividends to the shareholders; or
  - (ii) resell the shares or any of the shares on Bursa Securities; or
  - (iii) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme; or
  - (iv) transfer the shares or any of the shares as purchase consideration; or
  - (v) cancel all the ordinary shares so purchased; and/or
  - (iv) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Company's own shares with full powers to assent to any condition, modification, revaluation, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.

Queries from Minority Shareholders Watch Group and Replies from the Company

1. One of the key risks related to the Group's operations is fluctuating prices of aluminium (the Group's main raw material) (page 6 of the Annual Report 2020 ("AR2020")).

- (a) Given that commodity prices like aluminium have been increasing since last year, how and to what extent has it impacted the Group's products' profit margins?

**With the Group's diversification moves into Personal Protective Equipment ("PPE"), its very unlikely that the aluminium price rise will have significant impact on margins except for the metal business segments.**

- (b) Will the Group be able to pass the increase in raw material cost to its customers?

**As a component manufacturer, it faces much competition so it will only be passed on if new models are being produced.**

- (c) This financial year, the Group has made headways in the new extruded and machined aluminium parts and are expecting more orders from its EMS segment customers (page 6 of AR2020). If aluminium prices continue to rise, how will it impact the Group going forward?

**Although extrusion has a cost lowering benefit, the higher cost of aluminium billet will still have an effect on cost of raw materials. As there are new projects and models, we are always pricing in anticipation of higher aluminium prices and hedging is one possible move.**

- (d) How will the Group address the risk of rising prices of aluminium?

**By diversification of Group's business into PPE and aluminium hedging are two possibilities.**

2. The Group shall continue with the production of face masks although it does not foresee a major contribution from this business to its future earnings until the N95 respirators business is in full production (page 4 of AR2020).

- (a) What is the current status of N95 respirator business? When will N95 respirators business be in full production?

**There are currently ten (10) N95 production lines in near production soon with expected output of 7 mil pieces per month.**

- (b) What is the expected estimated percentage of revenue contribution from the N95 respirator business to the Group, going forward?

**The price keeps changing as it's a dynamic situation but we can estimate RM1.50 per piece or about RM10.5 mil revenue per month.**

3. On 15 September 2020, the Group and the Company have entered into an Investment Agreement (“IA”) with Blinkware Technology Sdn. Bhd. (“Blinkware”), a company in which a director of the Group and the Company has substantial financial interests, for granting a total investment fund of RM1,000,000 to Blinkware to produce two artificial intelligence products. However, the investment was not completed during the financial year due to certain pending fulfillment of terms and conditions of the IA and the uncertainties of the economic return arising from the commercialization potential of these products (page 101 of AR2020).

- (a) To-date, what is the status of commercialization of the two artificial intelligence products?

**The AI wearable project is already in beta mode and being introduced to the market. The AI X-ray project has received sandbox grant from Kementerian Sains, Teknologi dan Inovasi (MOSTI) and will be upgraded beyond Covid detection and to be respiratory inspection.**

- (b) To what extent will the investment in Blinkware contribute to the Group’s earnings for financial year ending 2021?

**It will have minimal impact on the Group’s business at this juncture.**

4. Impairment loss on receivables was RM774,000 (2019: Nil) (page 53 of AR2020). What is the probability of recovering the impaired amount? To-date, how much of the impairment on receivables have been recovered?

**It is a small percentage of 0.3% of annual revenue and arising mainly from local accounts and unlikely to be recoverable in the short term.**

**NOTION VTEC BERHAD**

Registration No. 200301035125 (637546-D)

Minutes of the Seventeenth Annual General Meeting of the Company held on 3 March 2021

Special Resolution 1	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Proposed Authority to Allot and Issue Shares pursuant to Section 76 of the Act.	148,380,791	99.9455	80,838	0.0545

It was RESOLVED:-

That pursuant to Section 76 of the Act, the Directors be and are hereby empowered to allot and issue Shares in the share capital of the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and approval for the listing of and quotation for the additional Shares so issued on the Bursa Securities and other relevant bodies where such approval is necessary.

**CONCLUSION**

The Chairman expressed his appreciation to shareholders and proxies present for their attendance. There being no other business to be transacted, the Chairman declared the Meeting closed at 10.30 a.m.

SIGNED AS A CORRECT RECORD



CHAIRMAN