

VSTECs BERHAD

[Registration No. 199501021835 (351038-H)]
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE TWENTY-EIGHTH (“28TH”) ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS VIDE SECURITIES SERVICES E-PORTAL AT THE BROADCAST VENUE LOCATED AT THE TRAINING ROOM, VSTECs BERHAD, LOT 3, JALAN TEKNOLOGI 3/5, TAMAN SAINS SELANGOR, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 14 MAY 2024 AT 10:30 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE	:	Madam Lee Marn Fong @ Wu Marn Fong (Chairman) Mr. Soong Jan Hsung Encik Abdul Aziz Bin Zainal Abidin Madam Anne Rodrigues Nee Koh Lan Heong Madam Josephine Phan Su Han Mr. Ong Wei Hiam
DIRECTORS WHO PARTICIPATED REMOTELY	:	Dato’ Khoo Sin Aik
MEMBERS	:	As per Attendance List
PROXY HOLDERS	:	As per Attendance List
INVITEES	:	As per Attendance List
IN ATTENDANCE AT BROADCAST VENUE	:	Mr. Chan Puay Chai (Chief Financial Officer) Ms. Chua Siew Chuan (Company Secretary)
AUDITOR	:	Ms. Chloe Lee (<i>Representing KPMG PLT</i>) Ms. Andrea Au (<i>Representing KPMG PLT</i>)

Madam Lee Marn Fong @ Wu Marn Fong (“**the Chairman**”), the Non-Independent Non-Executive Chairman of the Company chaired the Meeting.

The Company Secretary confirmed that a quorum was present pursuant to Clause 19.2 of the Company’s Constitution, and the Chairman declared the Meeting duly convened.

PRESENTATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

Mr. Soong Jan Hsung (“**Mr. Soong**”), the Chief Executive Officer (“**CEO**”) of the Company then presented a short review of the Company’s 2023 performance and the key initiatives for 2024 which covered the following areas:-

- Business Overview;
- Financial Performance; and
- Outlook for 2024.

The Meeting noted on the following salient points:-

- Business Overview
 - The Company’s presence in Malaysia entails:-
 - (i) Maintaining 38 years of continuous profitability;
 - (ii) Representing 50 leading Information and Communication Technology (“**ICT**”) ICT principals;
 - (iii) Servicing more than active 5,000 resellers;
 - (iv) Handling more than 100,000 Stock Keeping Units (SKUs); and
 - (v) Employed a total of 410 workforce as at 31 December 2023.
 - The Company acted as the key technology enabler and provider in Malaysia in three (3) major

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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

areas, namely:-

- (i) ICT distribution – Mass market consumer ICT products;
- (ii) Enterprise Systems – Systems and Solutions for Enterprises; and
- (iii) ICT services – Data Center (DC) Projects and Cloud Services.

– The Company's role in driving digital economy in Malaysia in four (4) major areas, namely:-

- (i) ICT distribution – Laptops/Tablets, Smartphones, Peripherals, Wearables and Internet of Things ("IoT");
- (ii) Enterprise Systems – Servers, Analytics, Cloud Services, Cybersecurity and Network Systems;
- (iii) ICT services – Pre-sales, System Architecture, Implementation, Training and Post-Sales Support; and
- (iv) Software and IT Solutions – Application Development, Digital Workflow, Systems Consulting, Cloud Consulting and Process Automation.

– The Company's role in the value chain in eight (8) major areas, namely:-

- (i) e-commerce;
- (ii) Logistics;
- (iii) Implementation;
- (iv) Value Added Services;
- (v) Maintenance;
- (vi) Support;
- (vii) Channel Management; and
- (viii) Training.

- Financial Performance

Delivering Growth

– The 5-Year Financial Summary

(a) Revenue and Gross Profit ("GP") Margin as follows:-

Year	Revenue (RM' mil)	GP Margin (%)
2019	1,802.3	5.2%
2020	2,017.5	5.3%
2021	2,625.8	5.3%
2022	2,770.6	5.4%
2023	2,727.2	5.6%

(b) Profit after taxation and minority interests ("PATAMI") and PATAMI Margin as follows:-

Year	PATAMI (RM' mil)	PATAMI Margin (%)
2019	29.6	1.6%
2020	36.8	1.8%
2021	55.0	2.1%
2022	59.7	2.2%
2023	67.4	2.5%

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(c) Earning Per Share (“EPS”) and Net Asset (“NA”) Per Share as follows:-

Year	NA Per share (sen)	EPS (sen)
2019	85.9	8.2
2020	93.6	10.3
2021	105.3	15.4
2022	115.3	16.7
2023	128.0	18.9

(d) Total Assets and Shareholders’ Equity as follows:-

Year	Total Asset (RM’ mil)	Shareholders’ Equity (RM’mil)
2019	547.9	307.8
2020	559.3	334.2
2021	688.3	375.8
2022	714.0	411.1
2023	822.5	456.4

Segment Analysis

- The Group continues to perform and recorded a revenue of RM2.73 billion in 2023 which was mainly driven by the investments in digital transformation and ICT Infrastructure spending.
- The Group recorded higher gross profit of RM153.8 million in 2023 as compared to RM149.8 million for the preceding year. The Enterprise Systems remained the largest contributor, while ICT services experienced a significant 30% increase.
- The Company maintained its dividend pay-out ratio at 35% and above, and the Company had declared a total dividend of 6.6 sen for the financial year ended 31 December 2023, if approved by shareholders.

- Outlook for 2024

(a) ICT Distribution

- Shipments for tablets, notebooks and personal computers (“PC”) to remain at least 50% above pre-pandemic volume.
- New AI chipset notebooks and the replacement cycles in 2H2024 (second half of 2024) to boost overall consumer sales.
- IDC has also forecasted that global PC shipments will increase in 2024 after the 2023 slump.
- Enhance consumer brand portfolio - Connectivity, IoT, end-point devices with Artificial Intelligence (“AI”) rich features.
- Broaden nationwide coverage for deeper penetration into second and third tier towns for greater market share.

(b) Enterprise Systems and ICT Services

- **Datacentre Opportunities**
 Malaysia’s data centre market is on the rise, with a growing market size, increasing demand and substantial investments pouring by hyperscalers.
- **Growth in Cloud**
 Shift to the cloud is expected to continue, with more organisations moving their data and applications to the cloud to improve efficiency and reduce costs.

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- **Pipeline and Inquiries**
Enterprise systems and ICT Services are expected to grow further this year based on current inquiry pipeline fuelled by enterprise digital transformation.
- **Public Sector Projects**
In anticipation of an increase in public sector projects, VSTECS Berhad is positioning itself to actively engage in these initiatives, leveraging its expertise and robust solutions.

(c) Key Takeaways

- Leading ICT distributor with significant breadth and depth of capabilities.
- Extensive channel network and principal relationships form entry barriers.
- Plays a central role in ICT ecosystem to harness secular growth in ICT spending.
- Leveraging on strategic technologies including AI, for continuous growth.
- Highly cash-generative business characterised by swift cash conversion and minimal project risks.
- Well-equipped to seize expansion and acquisition opportunities with a robust balance sheet.

The Chairman then thanked Mr. Soong for the presentation.

QUESTION AND ANSWER SESSION

The Chairman informed the Meeting that the following questions were received during the Meeting and addressed the questions accordingly:-

Questions from Ms. Lee Suan Bee

Q1. How much does the Company spend on this virtual AGM? Would the Board kindly give e-wallet as a token of appreciation for attending this RPV (Remote Participation and Voting)? I would like to request for a hard copy of the Company's annual report. When will the Company goes back to physical AGM so that the shareholders can meet the management physically. Please advise. May I know when will the Company reward shareholder with bonus issues?

A1. Mr. Chan Puay Chai ("**Mr. Chan**") informed that the issue on cost of this virtual AGM is not material. However, the Company believes that distribution of dividends would be a better reward and more meaningful to all shareholders..

Mr. Chan then responded that the Company's Share Registrar would reach out to those requesting hard copies of the Company's annual reports.

Mr. Chan further conveyed that the Board will thoroughly evaluate and decide on the format of the AGM for next year, whether to opt for a hybrid, physical, or continue with virtual AGMs bearing in mind compliance of regulatory requirements, shareholder feedbacks, and technological advancements to determine the most suitable format. In addition, the Board prioritizes transparency and effective communication with shareholders and will provide timely updates on any developments regarding the AGM format.

Mr. Chan further stated that the Board will review the matter of rewarding shareholder with bonus issues in due course and will consider all proposals that are deemed beneficial to the Company and its stakeholders.

Questions from Ms. Lee Eng Shan

Q1. Major shareholder, VSTECS Holdings has been gradually increasing its stake in the Company lately.

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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

- (i) Any idea why? What is the Board's views?
 - (ii) Hypothetically, if a takeover offer occurs, will the Board entertain?
 - (iii) To be answer by Sengin Sdn Bhd's representative on the Board - will Sengin sell out?
- A1. (i) The Chairman responded that this inquiry should be directed to the shareholders rather than addressed by the Board of VSTECS Berhad (“**VSTECS**” or “**the Company**”). VSTECS’s major shareholders are long term value investors, indicating their sustained confidence in the Company’s business prospects through their purchases.
- (ii) The Chairman responded that a takeover offer is a legal process, and the Board will have to comply with the procedures based on the Rules on Take-Overs, Mergers and Compulsory Acquisitions.
- (iii) The Chairman responded that Sengin Sdn. Bhd. is content with the Company's performance and prospects. Therefore, it would not be appropriate to provide a hypothetical comment.
- Q2. On data center industry, SNS Network will be supplying server equipment to the local data centers.
- (i) Is VSTECS able to replicate the said business model?
 - (ii) How strong is our business penetration in the local data center industry?
 - (iii) How should shareholders feel about our business dealings with the data center industry?
 - (iv) Given the continuous news flow of new data center setups, when is the inflection point when local data-centers enter the equipment procurement stage?
- A2. Mr. Soong responded that SNS Network is VSTECS’s business partner, procures a significant amount of equipment from VSTECS and replicates its business model due to the extensive range of server, storage, and network brands. Mr. Soong further informed that VSTECS maintains direct relationships with all their vendors and collaborates on various projects. In the data center industry, VSTECS have strong connections with all key players, and this sector is assured of long-term growth. As new data centers become operational, they will seek to purchase equipment primarily from VSTECS. The typical timeframe from inquiry to final implementation is three (3) to six (6) months.
- Q3. How is our e-invoice preparation, who are the Company's e-invoice vendors? Please comment on the general effects of the e-invoice implementation.
- A3. Mr. Chan informed that VSTECS has established an internal project management to ensure smooth implementation with collaboration with ERP consultants. He noted that many companies are currently receiving numerous inquiries and preparing for upgrades. Additionally, Mr. Chan believes that the government may require companies to upgrade their equipment, such as computers and laptops, which would have positive impact to the business.
- Q4. VSTECS management did very well over the years, indicated by the Company’s cash level despite regular dividends.
- (i) What is the absolute minimum cash level for VSTECS to maintain existing operation?
 - (ii) Why are we retaining more than the absolute minimum required cash?
 - (iii) Has the board contemplated any special dividends during Board meetings over the last 12-months period? If yes, who / which party supported the idea? If no, please discuss the about matter this year.
- A4. Mr. Chan explained that VSTECS's business model require financing of working capital, which fluctuates monthly depending on project sizes and product launches, typically peaking in Q3 and Q4. For instance, the introduction of new products like the Apple iPhone requires substantial working capital to finance the stocks and debtors. Additionally, enterprise projects entail longer transaction lead times, necessitating a sizable cash reserve, typically around RM100.0 million at

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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

any given time. Despite maintaining a high cash level in Financial Year Ended 2023, the Company opted for borrowing for three (3) quarters to balance working capital needs with dividend payouts.

Mr. Chan informed that the Management will consider stakeholders' feedback in relation to the special dividends, and present it to the Board for further deliberation.

Q5. How many live participants during this meeting?

A5. Ms. Chua Siew Chuan informed that there were presently 117 attendees participating in the livestreamed Meetings.

Q6. Will VSTECS secure Google cloud distributions too?

A6. Mr. Soong informed that VSTECS remains observant for new distribution prospects, particularly in strategic technologies. Therefore, to stay informed about forthcoming announcements regarding future principals.

Questions from Mr. Rajkumar A/L Periannan

Q1. In Q4 FY23, it was announced that Enterprise System segment's revenue remained about the same year on year and that too mainly due to sales of commercial desktop, notebook and workstation. With the rapid expansion of data centers in Malaysia where some are already in implementation, why didn't this segment experience higher sales due to equipment such as servers, storage, networking devices and racks?

A1. Mr. Soong, the CEO informed that data centers typically require a longer timeframe to complete. While some data centers are finished, many have only their infrastructure ready, with equipment still pending. As a result, Mr. Soong opined that the Company is experiencing a steady stream of inquiries about server storage and networking devices. However, there will not be a significant immediate increase in demand, growth will be gradual, aligning with the ongoing five to ten-year development period of data centers.

Q2. There was a recent announcement from Broadcom that VMWare Cloud on AWS is no longer directly sold by AWS. Instead, it will go through Broadcom or an authorized Broadcom reseller to renew subscriptions and expand environment. Can you elaborate any strategic benefits to VSTECS in terms of your relationship with Amazon AWS and your current and potential customers due to this news and the recently announced distributorship of AWS?

A2. Mr. Soong informed that VSTECS is currently the sole AWS distributor in Malaysia and the business representative partner for Broadcom, with exclusive rights for VMware. This dual role ensures that VSTECS benefits whether customers procure from AWS or Broadcom. As the only distributor, VSTECS stands to gain the most from any Broadcom or VMware requirements across Malaysia.

Q3. Can you provide additional revenue and profit estimates to be expected as a result of AWS customers renewing VMWare Cloud subscriptions with VSTECS instead of AWS for FY24 and FY25?

A3. Mr. Soong responded that the revenue and profits from the distributorship agreements with AWS and Broadcom VMware are contingent on the Company's sales performance for these products. While there are no specific targets set, it is notable that AWS and Broadcom VMware are market leaders, with a market size in Malaysia worth tens of millions of USD. As the sole distributor for these brands, VSTECS has significant potential to capture and benefit from this market.

Q4. Cloud services are directly available to the customers to purchase. Can you elaborate whether all future purchases by customers must go through a distributor like VSTECS or can they go direct? What would be the value offered by VSTECS?

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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

- A4. Mr. Soong explained that AWS and other cloud services initially engaged directly with customers. Today, while VSTECS is the sole AWS distributor, end customers with substantial IT teams can still subscribe directly to AWS and other cloud services. However, VSTECS adds significant value through its channel partnerships, as many medium and large enterprises lack the expertise required for cloud migration, application integration and cybersecurity. In addition, VSTECS and its partners also provide these essential services, leveraging system integrators and ISVs (independent software vendors).

Mr. Soong further informed that VSTECS also distributes Microsoft Azure, the world's second-largest cloud platform, and Alibaba Cloud, popular among SMEs and China-based conglomerates, offering comprehensive cloud solutions. The Company's key value lies in its extensive cloud expertise and a large team of cloud engineers who assist in migrating, fine-tuning, and optimizing cloud usage, which is highly sought after by customers.

- Q5. What are advantages of Starlink for consumers compared to wireless 5G connectivity provided by the Telcos?

- A5. Mr. Soong highlighted the advantages of Starlink over traditional 5G connections, emphasizing its accessibility and reliability unlike 5G, which may not be available in many areas, Starlink provides internet connectivity wherever there is a clear view pointing to the sky, making it ideal for mobile use across the nation. In addition, with flexible monthly commitments and no bandwidth throttling, Starlink has become a popular choice, particularly in regions lacking 5G coverage. Hence, it is recommended for travellers and those staying in areas with limited connectivity, such as resorts and smaller towns.

Questions from Mr. Foo Kok Hou

- Q1. Dear Management, thank you for the effort to bring in Starlink and AWS. Can you explain in brief about how these 2 collaborations work and what are the prospects for the Company?

- A1. Mr. Soong highlighted the strategic importance of Starlink for VSTECS, as it opens opportunities in communication alongside the Company's traditional focus on IT products. In Malaysia, where over 40% of households lack fiber broadband connectivity, Starlink presents an alternative, particularly benefiting rural areas and underserved regions.

Mr. Soong further informed that this partnership offers VSTECS the opportunity to provide connectivity and sell endpoint devices and IT solutions to previously disconnected regions, such as plantations and mining sites. Additionally, the partnership with Elon Musk's SpaceX Starlink holds promise for further collaboration. Mr. Soong further highlighted the significant investment commitment of AWS in Malaysia, expected to boost opportunities for Malaysian businesses and VSTECS alike.

Furthermore, Mr. Soong informed that the collaboration with AWS, alongside distributorship for Alibaba Cloud and Microsoft Azure, positions VSTECS as a leading cloud distributor in Malaysia. This partnership between Starlink and AWS facilitates is crucial for cloud-based services and emerging trends like edge computing. Ultimately, this partnership offers holistic solutions, ensuring widespread internet access and technological advancements for the Malaysian public.

Questions from Mr. Law Kung Hoo

- Q1. Which of the brands shown in the presentation are VSTECS's sole distributor of?
- A1. Mr. Soong responded that while most global principles do not typically offer exclusive distributorship, VSTECS has secured agreements to be the sole distributor for certain periods unless performance falters or market demands exceed capacity, additional distributors may be sought. Mr. Soong further informed that currently, VSTECS holds exclusive distributorship for AWS, Starlink, Broadcom VMware and Zoom. Despite the possibility of other brands having multiple

VSTECS BERHAD
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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

representatives, VSTECS aims to maintain exclusivity through diligent efforts in brand management, product distribution, and marketing.

Questions from Mr. Wong Weng Kong

Q1. Can you briefly explain on the new venture in energy and power solutions in data centers? How big is this segment in terms of profit?

A1. Mr. Soong informed that VSTECS's venture into Power Solutions, comprising three brands: Schneider APC, Huawei Power, and Legrand. These brands offer UPSs tailored for data centers, marking an area of significant potential growth for the Company. Beyond UPSs, Power Solutions now surround cooling solutions to address the heat generated by servers, storage, and networking equipment in data centers. In addition, VSTECS is actively seeking additional cooling solutions to complement its existing product offerings, positioning Power Solutions as a key focus area for future expansion.

Questions from Mr. Huo Wei Pheng

Q1. Hi Management, what's your long-term view on Data Center and AI boom. Is this just a start of the long cycle?

A1. Mr. Soong informed that data center development is still in its early stages with many players and property developers entering the market, indicating a growth approaching over the next five to ten (5 – 10) years. Additionally, Mr. Soong opined that the AI sector, particularly generative AI is experiencing rapid growth, representing by innovations such as Microsoft co-pilot solutions. VSTECS is assured to capitalize on these trends by introducing AI chipset endpoint devices and partnering with leading brands for AI data center solutions. This strategic positioning ensures VSTECS's readiness to benefit from the growing demand for AI server equipment and AI-ready endpoint devices in the coming years.

Questions from Ms. Khor Wey Wen

Q1. Can the CEO comment about competitive landscape here in Malaysia? There are many new value-added distributors are up and coming taking market share from VSTECS. What is your view to increase Company MOAT (competitive advantage) and increase your overall earning, what are 3 of your strength and 3 of your weaknesses?

A1. Mr. Soong responded he disagrees that there are numerous new players, asserting that there are only a few taking on one or two product lines without the comprehensive ecosystem of VSTECS. While some competitors may have one or two brands in common, they lack the global scope and end-to-end solutions provided by VSTECS's 50 brands. Mr. Soong acknowledged the hybrid nature of some distributors, who sell to partners and directly, and emphasized VSTECS's commitment to its channel ecosystem. He expressed confidence in VSTECS's strength, despite potential challenges, and affirmed the Company's dedication to all brands, regardless of revenue size. Mr. Soong concluded by highlighting VSTECS's continued growth path with support from principals and its extensive network of 5,000 channel partners.

Questions from Mr. Ewe Seong Joo

Q1. Starlink is currently exclusively for VSTECS? How about REDtone?

A1. Mr. Soong clarified that VSTECS is the sole distributor for Starlink consumer products, therefore available products at authorized outlets are managed by VSTECS. On the other hand, REDtone is a direct partner of Starlink enterprise, catering to large enterprises while VSTECS focuses on addressing the needs of consumers, small and medium-sized businesses, as well as larger corporations through its partnership with Starlink.

VSTECs BERHAD
[Registration No. 199501021835 (351038-H)]
(Incorporated in Malaysia)

(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

Questions from Mr. Lau Chuan Hooi

Q1. May I know what is the Company's future outlook?

A1. Mr. Soong informed that he emphasized in his earlier presentation the bright future ahead, driven by opportunities in data centers, cloud adoption, and the growing trend of AI. With VSTECs' line-up of world-class cloud platforms, coupled with its provision of devices, AI data center solutions, and involvement in public sector projects, he anticipates a positive route beyond 2024.

There being no further questions raised, the Meeting proceeded with the poll voting.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon, be received.

2.0 APPROVAL OF RESOLUTIONS

The Meeting resolved and approved the following resolutions at the Meeting by way of poll:-

RESOLUTION 1

RE-ELECTION OF MR. ONG WEI HIAM WHO RETIRED IN ACCORDANCE WITH CLAUSE 21.6 OF THE CONSTITUTION OF THE COMPANY

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	203,987,388	99.9554
AGAINST	90,944	0.0446
TOTAL		100.00

RESOLUTION 2

RE-ELECTION OF DATO' KHOO SIN AIK WHO RETIRED IN ACCORDANCE WITH CLAUSE 21.6 OF THE CONSTITUTION OF THE COMPANY

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	204,074,088	99.9979
AGAINST	4,244	0.0021
TOTAL		100.00

RESOLUTION 3

RE-ELECTION OF MADAM JOSEPHINE PHAN SU HAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 21.10 OF THE CONSTITUTION OF THE COMPANY

	No. of Shares Voted
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VSTECs BERHAD

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(Summary of Key Matters Discussed at the Twenty-Eighth Annual General Meeting held on 14 May 2024 – cont'd)

	No. of Shares	Percentage (%)
IN FAVOUR	204,074,088	99.9979
AGAINST	4,244	0.0021
TOTAL		100.00

RESOLUTION 4

PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM468,681.00 (RINGGIT MALAYSIA: FOUR HUNDRED SIXTY-EIGHT THOUSAND AND SIX HUNDRED EIGHTY-ONE ONLY) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	204,026,784	99.9747
AGAINST	51,548	0.0253
TOTAL		100.00

RESOLUTION 5

PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM488,280.00 (RINGGIT MALAYSIA: FOUR HUNDRED EIGHTY-EIGHT THOUSAND AND TWO HUNDRED EIGHTY ONLY) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	204,024,584	99.9737
AGAINST	53,748	0.0263
TOTAL		100.00

RESOLUTION 6

RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	204,073,200	99.9975
AGAINST	5,132	0.0025
TOTAL		100.00

RESOLUTION 7**SPECIAL BUSINESS:****ORDINARY RESOLUTION NO. 1**

PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS UNDER SECTION 230 OF THE COMPANIES ACT 2016

VSTECs BERHAD
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	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	204,024,784	99.9738
AGAINST	53,548	0.0262
TOTAL		100.00

RESOLUTION 8
SPECIAL BUSINESS:
ORDINARY RESOLUTION NO. 2
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	197,680,990	96.8662
AGAINST	6,395,342	3.1338
TOTAL		100.00

RESOLUTION 9
SPECIAL BUSINESS:
ORDINARY RESOLUTION NO. 3
PROPOSED RENEWAL OF SHARE BUY-BACK

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	203,947,390	99.9388
AGAINST	124,942	0.0612
TOTAL		100.00

RESOLUTION 10
SPECIAL BUSINESS:
ORDINARY RESOLUTION 4
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

	No. of Shares Voted	
	No. of Shares	Percentage (%)
IN FAVOUR	15,483,890	99.6714
AGAINST	51,042	0.3286
TOTAL		100.00

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CONCLUSION

There being no other notice received to transact any other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting concluded at 12:10 p.m. with a vote of thanks to the Chairman.