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If you have any doubt as to the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional adviser immediately.



Mi TECHNOVATION BERHAD
(201701021661)(1235827-D)
(Incorporated in Malaysia)

***SHARE BUY-BACK STATEMENT IN RELATION TO PROPOSED RENEWAL OF THE AUTHORITY
FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF ITS
TOTAL NUMBER OF ISSUED SHARES IN ACCORDANCE WITH SECTION 127 OF THE
COMPANIES ACT 2016***

Notice of the 7th Annual General Meeting of Mi Technovation Berhad (“the Company”) which will be held at Auditorium of the Company, No. 20, Medan Bayan Lepas Technoplex, MK 12, Taman Perindustrian Bayan Lepas, 11900 Bayan Lepas, Pulau Pinang on Tuesday, **11 June 2024**, at 10.00 a.m. together with the Form of Proxy are available for download from our Company’s website at <https://mi-technovation.com/>.

The Form of Proxy must be lodged at the Registered Office of the Company at Suite 12-A, Level 12, Menara Northam, No. 55, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang not less than forty-eight (48) hours before the time stipulated for the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

This Statement is dated 30 April 2024

DEFINITIONS

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

Act	:	The Companies Act 2016
AGM	:	Annual General Meeting
Annual Report 2023	:	Annual Report of MiTB for the financial year ended 31 December 2023
Board	:	The Board of Directors of MiTB
Bursa Securities	:	Bursa Malaysia Securities Berhad
EPS	:	Earnings per Share
Listing Requirements	:	Bursa Malaysia Securities Berhad's Main Market Listing Requirements and any amendment thereto that may be made from time to time
LPD	:	5 April 2024, being the latest practicable date prior to the printing of this Statement
MiTB or Company	:	Mi Technovation Berhad (201701021661)(1235827-D)
MiTB Group	:	Collectively, MiTB and its subsidiary companies
MiTB Share(s) or Share(s)	:	Ordinary share(s) in MiTB
NA	:	Net assets
Proposed Share Buy-Back Renewal	:	Proposed renewal of authority to purchase and/or hold of MiTB Shares of up to ten percent (10%) of its total number of issued Shares of the Company
RM and sen	:	Ringgit Malaysia and sen respectively
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia
SGS	:	Employees' Share Grant Scheme
SGS Shares	:	Share(s) granted to the eligible person(s) selected by the SGS Committee in accordance with the By-Laws
VWAP	:	Volume weighted average market price

References to "we", "us", "our" and "ourselves" are to the Company and, where the context otherwise requires, our subsidiaries. All references to "you" in this Statement are to the shareholders of MiTB.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations, unless otherwise specified.

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

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Mi TECHNOVATION BERHAD
(201701021661) (1235827-D)
(Incorporated in Malaysia)

Registered office:
Suite 12-A, Level 12, Menara Northam
No. 55, Jalan Sultan Ahmad Shah,
10050 Georgetown, Penang

30 April 2024

BOARD OF DIRECTORS: -

Lee Boon Leng (Independent Non-Executive Chairman)
Oh Kuang Eng (Executive Director/Group Chief Executive Officer)
Yong Shiao Voon (Executive Director/Group Chief Financial Officer)
Heng Kok Lin (Executive Director)
Teo Chee Kheong (Zhang Zhiqiang) (Executive Director)
Tan Boon Hoe (Independent Non-Executive Director)
Lim Shin Lid (Independent Non-Executive Director)
Phoon Yee Min (Independent Non-Executive Director)

To: The Shareholders of **Mi TECHNOVATION BERHAD**

Dear Sirs/Madam,

PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY

1. INTRODUCTION

MiTB had on 19 April 2024, announced that the Company proposes to seek its shareholders' approval to renew the authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued share of the Company in accordance with Section 127 of the Act, Chapter 12 of Bursa Securities' Listing Requirements and any prevailing rules, regulations, orders, guidelines and other requirements issued by the relevant authorities at the 7th AGM to be convened.

The purpose of this Statement is to provide you with the relevant information in relation to the Proposed Renewal of Share Buy-Back and to seek your approval for the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back to be tabled at the 7th AGM to be held at Auditorium of the Company, No. 20, Medan Bayan Lepas Technoplex, MK 12, Taman Perindustrian Bayan Lepas, 11900 Bayan Lepas, Pulau Pinang on Tuesday, **11 June 2024**, at 10.00 a.m.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Company had, at the 6th AGM of the Company, duly held on 6 June 2023, obtained its shareholders' approval for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued share of the Company and the said approval is valid until the conclusion of the forthcoming 7th AGM which will be held on 11 June 2024.

The Company proposes to seek the authorisation from its shareholders for the Proposed Renewal of Share Buy-Back. This authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the 7th AGM and will continue to be in force until: -

- (i) the conclusion of the next AGM of the Company following the forthcoming 7th AGM, at which such ordinary resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

The shareholders' approval for the Proposed Share Buy-Back Renewal does not impose an obligation on the Company to purchase its own shares on Bursa Securities. The Proposed Share Buy-Back Renewal will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period.

2.1 Quantum

The maximum aggregate number of MiTB Shares which may be purchased by the Company, shall not exceed ten percent (10%) of its total number of issued Shares at any point in time.

As at the LPD, the issued share capital of the Company is RM855,459,003 comprising 900,000,000 Shares. Pursuant thereto, assuming no additional MiTB Shares are issued, a total of 90,000,000 Shares, representing ten percent (10%) of the total number of issued Shares, may be purchased by the Company pursuant to the Proposed Share Buy-Back Renewal.

The actual number of Shares to be purchased and timing of such purchases will depend on, amongst others, market conditions and sentiments, as well as the retained profits and financial resources available to the Company at the time of the purchase.

2.2 Maximum amount of funds to be allocated and source of funds

Pursuant to Paragraph 12.10(1) of the Listing Requirements, the listed issuer must ensure that the Proposed Share Buy-Back Renewal is made wholly out of the retained profits of the Company.

Based on the latest audited financial statements of the Company for the financial year ended 31 December 2023, the accumulated retained profits of the Company was RM28,588,748.

The Company shall ensure that the maximum funds to be utilised for the Proposed Share Buy-Back Renewal shall not exceed the aggregate of the retained profits of the Company in accordance with Paragraph 12.10(2) of the Listing Requirements.

The Company proposes to utilise internally generated funds of the Group to finance the Proposed Share Buy-Back Renewal. The amount of internally generated funds to be utilised will only be determined later at the time of purchase, depending on, amongst others, the availability of internally generated funds, the actual number of Shares to be purchased and other relevant cost factors.

The Proposed Share Buy-Back Renewal is not expected to have a material impact on the cash flow position of the Company. In addition, the Board will ensure that the Company satisfies the solvency test as required under Section 112(2) of the Act before implementing the Proposed Share Buy-Back Renewal.

2.3 Treatment of Shares purchased

Pursuant to Section 127(4) of the Act, where the Company has purchased the Shares, the Board may, at their discretion, resolve:

- (i) to cancel the shares so purchased;
- (ii) to retain the shares so purchased in treasury, which is referred to as “treasury shares” in the Act; or
- (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares.

Accordingly, based on Section 127(7) of the Act, where such Shares are held as treasury shares, the Board may, at their discretion:

- (i) distribute the shares as dividends to shareholders, such dividend to be known as “share dividends”;
- (ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the shares, or any of the shares for the purposes of/ or under an employees’ share scheme;
- (iv) transfer the shares, or any of the shares as purchase consideration;
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

Upon each purchase of the Shares pursuant to the Proposed Share Buy-Back Renewal, an immediate announcement will be made to Bursa Securities in respect of the intention of the Board to either retain the Shares purchased as treasury shares or cancel them or a combination of both. An immediate announcement will also be made to Bursa Securities of any resale, transfer or cancellation of Shares so purchased.

In the event the MiTB Shares purchased pursuant to the Proposed Share Buy-Back Renewal are held as treasury shares or cancelled, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

Where the Board resolves to cancel the Shares purchased or cancel any treasury shares, the Company’s issued share capital shall be diminished by the cancellation of the Shares purchased and the costs of the shares shall be applied in the reduction of the profits otherwise available for distribution as dividends.

2.4 Potential advantages and disadvantages

The potential advantages and disadvantages of the Proposed Share Buy-Back Renewal, if implemented, to the Company and the shareholders are as follows:

Potential advantages

- (i) The Proposed Share Buy-Back Renewal allows the Company to take preventive measures against speculation particularly when the Shares are undervalued which would in turn, stabilise the market price of the Shares and hence, enhance investors’ confidence;

- (ii) If the Shares purchased are retained as treasury shares, the Board may distribute the treasury shares as share dividends and/or issued under an employees' share scheme to reward the shareholders of the Company and/or the eligible persons;
- (iii) The Company will have flexibility in attaining the desired capital structure, in terms of debt and equity composition and size of equity; and
- (iv) The resultant reduction of share capital base (in respect of Shares purchased which are then cancelled) is expected to enhance the EPS and may improve the NA per Share of the Group (all things being equal), hence making the Shares more attractive to investors.

Potential disadvantages

- (i) The Proposed Share Buy-Back Renewal will reduce the financial resources of the Group and may result in the Group forgoing better investment opportunities that may emerge in the future; and
- (ii) The Proposed Share Buy-Back Renewal may result in the reduction of financial resources available for distribution of cash dividends to shareholders in the future as the Proposed Share Buy-Back Renewal can only be made out of the retained profits of the Company.

The Board will be mindful of the interests of the Company and the shareholders when undertaking the Proposed Share Buy-Back Renewal and the subsequent resale of treasury shares on Bursa Securities, if any.

2.5 Public shareholding spread

The Proposed Share Buy-Back Renewal will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% public shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

Based on the Record of Depositors of the Company as at the LPD, the public shareholding spread of the Company was approximately 42.76%.

The Board will endeavour to ensure that any share buy-back exercise will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed company must not purchase its own shares on Bursa Securities if that purchase will result in the listed company being in breach of Paragraph 8.02(1) of the Listing Requirements.

2.6 Implication of Rules

There is no implication with regard to the Rules on the Company and the shareholders arising from the Proposed Share Buy-Back Renewal in the event the Proposed Share Buy-Back Renewal is implemented in full.

2.7 Purchase price and resale or transfer price

(i) Purchase price

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares listed on Bursa Securities at a price which is not more than 15% above the five (5)-day VWAP of the Shares immediately preceding the date of any purchase(s).

(ii) Resale or transfer price

Pursuant to Paragraph 12.18 of the Listing Requirements, the Company may only resell or transfer the Shares purchased which are held as treasury shares on Bursa Securities at:

- (i) a price which is not less than the five (5)-day VWAP for the Shares immediately before the resale or transfer; or

- (ii) a discounted price of not more than five percent (5%) to the five (5)-day VWAP for the Shares immediately before the resale or transfer provided that:
 - (a) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

The Company is required to make an immediate announcement to Bursa Securities of any purchase, resale, transfer or cancellation of the Shares pertaining to the Proposed Share Buy-Back Renewal.

2.8 Purchase, resale, transfer and cancellation of Shares made in the previous twelve (12) months

During the previous 12 months up to LPD, the Company had transferred a total of 1,036,395 shares via SGS to its eligible employees and thereafter purchased 2,450,000 of its issued shares from the open market. The current balance of 6,413,605 are retained as treasury shares. Save for bonus issue, these shares have no rights to voting, dividends and participation in other distribution.

Details of the share buy-back were as follows: -

	Average repurchase price RM/share	Highest repurchased price RM/share	Lowest repurchased price RM/share	Number of treasury shares repurchased	Total consideration paid RM
2023					
Aug	1.5748	1.580	1.570	250,000	393,700
Sep	1.6757	1.760	1.590	1,000,000	1,675,717
Oct	1.7066	1.740	1.670	1,200,000	2,047,939

Save for the transferred of SGS Shares, as at LPD, the Company has not resold or cancelled any treasury shares on Bursa Securities during the financial year ended 31 December 2023.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL

The rationale for the Proposed Share Buy-Back Renewal is as follows: -

- (i) allows the Company to take preventive measures against speculation to preserve the fundamental value of the Company which may in turn have a favourable impact on the share price of the Company. It is to be carried out when the share price is transacted at levels which do not reflect the potential earnings capabilities and/or underlying asset value of the Group;
- (ii) should any treasury shares be distributed as share dividends and/or issued under an employees' share scheme, this would also serve to reward the shareholders of the Company and/or the eligible persons;
- (iii) enables the Company to utilise its surplus financial resources, which is not immediately required for other uses, to purchase the Shares from the open market at market prices which the Board views as favourable; and
- (iv) if the Shares purchased are subsequently cancelled, long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company with the proportionate strengthening of the EPS and the NA per Share of the Group may improve (all things being equal).

4. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

4.1 Issued share capital

The pro forma effects of the Proposed Share Buy-Back Renewal on the number of issued Shares of the Company are as follows:

	Assuming none of the SGS Shares granted are exercised	Assuming all the SGS Shares granted are fully exercised
	No. of Shares	No. of Shares
Issued Shares as at the LPD	900,000,000	900,000,000
Upon exercised of SGS Shares	-	931,960
Enlarged issued and paid-up share capital	900,000,000	900,931,960
Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back Renewal ⁽ⁱ⁾	90,000,000	90,093,190
Total number of issued Shares after the Proposed Share Buy-Back Renewal	810,000,000	810,838,770

Note:

(i) Assuming all Shares purchased are cancelled.

The effect of the Proposed Share Buy-Back Renewal on the issued share capital of the Company will depend on the intention of the Board with regard to the treatment of the Shares purchased. If the Shares purchased are cancelled, the issued share capital will be reduced by the number of Shares so cancelled. Conversely, if the Shares purchased are retained as treasury shares, resold or distributed to shareholders, the Proposed Share Buy-Back Renewal will not have any effect on the issued share capital of the Company. Nevertheless, certain rights (such as voting rights) attached to the Shares purchased will be suspended when the Shares purchased are held as treasury shares.

4.2 NA, NA per Share and gearing

The effects of the Proposed Share Buy-Back Renewal on the NA of the Group will depend on the actual number of Shares to be purchased, the purchase price of the Shares, the effective funding cost to the Group to finance the share buy-back, if any, or any loss in interest income to the Company.

The NA would decrease if the Shares purchased are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA by the cost of the treasury shares.

If the Shares purchased are resold on Bursa Securities, the NA per Share would increase if the Company realises a gain from the resale, and vice-versa. If the Shares purchased are subsequently distributed as share dividends, there will be no effect on the NA per Share of the Group.

If the Shares purchased are cancelled, the Proposed Share Buy-Back Renewal will reduce the NA per Share if the purchase price per Share exceeds the NA per Share at the time of purchase, and vice-versa.

The Company does not intend to fund the Proposed Share Buy-Back Renewal via external bank borrowings. Nevertheless, all else being equal, assuming that the treasury shares are being retained by the Company and no borrowings are being utilised to fund the purchase of the Shares, the Proposed Share Buy-Back Renewal may increase the gearing of the Group as the equity will be reduced by the cost of shares acquired.

4.3 Earnings and EPS

The effects of the Proposed Share Buy-Back Renewal on the earnings and EPS of the Group will depend on the number of Shares purchased, the prices paid for such Shares, the effective funding cost to finance the purchase of such Shares, if any, or any loss in interest income to the Group. Nevertheless, all things being equal, assuming that the treasury shares are retained, the Proposed Share Buy-Back Renewal is expected to increase the EPS of the Group as the treasury shares held will not be taken into account in calculating the total number of issued Shares.

If the Shares purchased are cancelled, the number of Shares applied in the computation of EPS will reduce and accordingly, all things being equal, the Proposed Share Buy-Back Renewal will increase the EPS of the Group.

If the Shares purchased are resold, the extent of the impact to the EPS of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain on resale and any funding cost arising from the Proposed Share Buy-Back Renewal.

4.4 Working capital

The Proposed Share Buy-Back Renewal will reduce the working capital and cash flow of the Group, the quantum of which depends on, amongst others, the number of Shares purchased, the purchase price of the Shares and funding cost, if any.

For Shares purchased which are kept as treasury shares, upon its resale, the working capital and cash flow of the Group will increase assuming that a gain has been realised. The quantum of the increase in the working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

4.5 Dividends

The Proposed Share Buy-Back Renewal is not expected to have any impact on the policy of the Board in recommending dividends, if any, to the shareholders. Nonetheless, if the Shares purchased are retained as treasury shares, the treasury shares may be distributed as dividends to the shareholders, if the Company so decides.

If the Shares purchased are cancelled, the Proposed Share Buy-Back Renewal will have the effect of increasing the dividend rate of the Company as a result of the reduction in the number of issued Shares.

4.6 Shareholdings of the substantial shareholders and Directors

For illustration purposes, based on the Company's Record of Depositors as at the LPD, and assuming the Company acquires the maximum number of the Shares authorised under the Proposed Share Buy-Back Renewal, the effect of the said proposal on the shareholdings of the Directors and substantial shareholders of the Company are as follows:

(i) Assuming none of the SGS Shares is being exercised:

	As at the LPD				Proforma After maximum purchase pursuant to the Proposed Share Buy-Back Renewal			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<u>Directors/ Substantial Shareholders</u>								
Oh Kuang Eng	401,500,000	44.93	-	-	401,500,000	49.57	-	-
Yong Shiao Voon	101,000,000	11.30	-	-	101,000,000	12.47	-	-
<u>Directors</u>								
Lee Boon Leng	97,500	0.01	-	-	97,500	0.01	-	-
Heng Kok Lin	2,886,936	0.32	-	-	2,886,936	0.36	-	-
Teo Chee Kheong (Zhang Zhiqiang)	300,150	0.03	-	-	300,150	0.04	-	-
Tan Boon Hoe	200,000	0.02	-	-	200,000	0.02	-	-
Lim Shin Lid	-	-	-	-	-	-	-	-
Phoon Yee Min	3,000	0.00	-	-	3,000	0.00	-	-

(ii) Assuming all of the SGS Shares are being exercised:

	As at the LPD				Proforma After maximum purchase pursuant to the Proposed Share Buy-Back Renewal			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<u>Directors/ Substantial Shareholders</u>								
Oh Kuang Eng	401,500,000	44.93	-	-	401,500,000	49.52	-	-
Yong Shiao Voon	101,000,000	11.30	-	-	101,000,000	12.46	-	-
<u>Directors</u>								
Lee Boon Leng	97,500	0.01	-	-	97,500	0.01	-	-
Heng Kok Lin	2,886,936	0.32	-	-	2,956,946	0.36	-	-
Teo Chee Kheong (Zhang Zhiqiang)	300,150	0.03	-	-	300,150	0.04	-	-
Tan Boon Hoe	200,000	0.02	-	-	200,000	0.02	-	-
Lim Shin Lid	-	-	-	-	-	-	-	-
Phoon Yee Min	3,000	0.00	-	-	3,000	0.00	-	-

4.7 Convertible securities

As at the LPD, the Company does not have any convertible securities.

5. APPROVALS REQUIRED FOR THE PROPOSED SHARE BUY-BACK RENEWAL

The Proposed Share Buy-Back Renewal is subject to the approval of the shareholders of the Company being obtained at the forthcoming 7th AGM of the Company.

Save for the approval of the shareholders of MiTB, there are no other approvals required for the Proposed Share Buy-Back Renewal.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the consequential increase in percentage of shareholdings of the Directors and major shareholders of the Company as a result of the Proposed Share Buy-Back Renewal, none of the Directors and/or major shareholders of the Company and/or persons connected with them, if any, has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal.

7. HISTORICAL SHARE PRICES

The following table sets out the monthly highest and lowest prices of MiTB Shares as traded on Main Board of Bursa Securities since MiTB's listing on Bursa Securities up to March 2024: -

Period	Highest (RM)	Lowest (RM)
2023		
April	1.83	1.64
May	1.68	1.30
June	1.49	1.33
July	1.67	1.38
August	1.62	1.47
September	1.76	1.58
October	1.85	1.66
November	1.94	1.71
December	1.90	1.72
2024		
January	2.08	1.81
February	2.07	1.83
March	1.86	1.78

The last transacted price of MiTB Shares on LPD was RM1.91.

Source: <https://mi-technovation.com/investor-relations/stock-information/>

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back Renewal, is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back Renewal to be tabled at the forthcoming 7th AGM of the Company.

9. AGM

For the purpose of considering and if thought fit, passing the ordinary resolution pertaining to the Proposed Share Buy-Back Renewal, the AGM, the notice of which is available for download from our Company's website at <https://mi-technovation.com/>, is to be held at Auditorium of the Company, No. 20, Medan Bayan Lepas Technoplex, MK 12, Taman Perindustrian Bayan Lepas, 11900 Bayan Lepas, Pulau Pinang on Tuesday, **11 June 2024**, at 10.00 a.m. or any adjournment thereof.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy form in accordance with the instructions therein and to arrive at the Registered Office of the Company at Suite 12-A, Level 12, Menara Northam, No. 55, Jalan Sultan Ahmad Shah, 10050 Penang not later than forty-eight (48) hours before the time stipulated for holding the AGM or any adjournment thereof.

The lodgment of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

You are advised to refer to the enclosed Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
MI TECHNOVATION BERHAD

OH KUANG ENG
Executive Director / Group Chief Executive Officer

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Company's Registered Office at Suite 12-A, Level 12, Menara Northam, No. 55, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang from Mondays to Fridays (except public holidays) during normal business hours for the period commencing from the date of this Statement up to and including the date of the AGM: -

- (i) the Constitution of MiTB; and
- (ii) the audited consolidated financial statements of MiTB for the financial years ended 31 December 2022 and 31 December 2023.

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EXTRACT OF NOTICE OF 7th AGM

SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolution: -

Proposed Renewal authority to buy back its own shares by the Company (“Proposed Share Buy-Back Renewal”)

“**THAT** subject to the Act, provisions of the Company’s Constitution, Main Market Listing Requirements of Bursa Securities and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Securities, subject to the following:

- (a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of its total number of issued Shares at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profits of the Company;
- (c) the authority conferred by this resolution would be effective immediately upon the passing of this ordinary resolution and will continue to be in force until:
 - (i) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution 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) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Securities or any other relevant authorities;

AND THAT the Board be and is hereby authorised to act and to take all steps and do all things as they may deem necessary or expedient to implement, finalise, complete and/or give effect to the purchase of the Company’s shares.”

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