

MI TECHNOVATION BERHAD
Company No.: 201701021661 (1235827-D)
(Incorporated in Malaysia)

Minutes of the Sixth Annual General Meeting (“AGM”) of Mi Technovation Berhad (“Mi Technovation” or “Company”) held at the Auditorium of the Company, No. 20, Medan Bayan Lepas Technoplex, MK 12, Taman Perindustrian Bayan Lepas, 11900 Bayan Lepas, Pulau Pinang on Tuesday, 6th June 2023 at 10.00 a.m.

Board of Directors: -

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

Company Secretary: -

Ms. Ch’ng Lay Hoon

Auditors: -

Mr. Goh Chee Beng	- Partner, Messrs BDO PLT
-------------------	---------------------------

By invitation: -

Senior Management of the Company: -

Ms. Ong Tee Ni	- Administration Director
Mr. Tung Chun Kang	- Research & Development Director
Ms. Evelyn Ng Zhen Zhing	- Quality Assurance Director
Mr. Chan Tirng Kaai	- Manufacturing Director
Mr. Ng Wai Khean	- Vice President of SSBU

The shareholders, corporate representatives and proxies who attended the 6th AGM shall form an integral part of these Minutes.

CHAIRMAN’S WELCOME ADDRESS

Mr. Lee Boon Leng, the Independent Non-Executive Chairman of the Board welcomed all those present and introduced the other members of the Board of Directors, namely Mr. Oh Kuang Eng, the Group CEO, Madam Yong Shiao Voon, the Group CFO, the Executive Directors, Mr. Teo Chee Kheong (Zhang Zhiqiang) and Mr. Heng Kok Lin and the Independent Non-Executive Directors of the Company, Mr. Tan Boon Hoe, Mr. Lim Shin Lid and Ms Phoon Yee Min. He also introduced the Company Secretary, Ms Ch’ng Lay Hoon to the floor.

Also present in the Auditorium were the Senior Management of the Company and the Auditors, Messrs BDO PLT, represented by Mr. Goh Chee Beng and his team.

The Chairman informed the floor that the Meeting would proceed with the agenda of the AGM where 10 Ordinary Resolutions to be tabled for approval by the shareholders before the Group CEO's presentation and thereafter the Group CEO will be taking the Meeting through a Questions and Answers ("Q&A") session which shall include the Company's responses to questions raised by Minority Shareholders Watch Group (MSWG").

The Chairman stated that the Company Secretary has confirmed that pursuant to Article 110 of the Company's Constitution, the quorum is present. As the requisite quorum is being present, the Chairman commenced the formal business for the meeting and called the meeting to order.

The Chairman handed over the proceeding of the 6th AGM to the Company Secretary.

The Company Secretary informed that the Notice convening the 6th AGM of the Company was circulated to all shareholders and advertised in The Star on 28th April 2023 and since the Notice convening this 6th AGM has been circulated within the prescribed period, without any objection, the Notice of Meeting was then taken as read.

AGENDA 1 - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company and Group for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon which were previously circulated to the shareholders of the Company were laid at the meeting for discussion.

The Company Secretary stated that this Agenda is meant for discussion only and it will not be put forward for voting.

The Company Secretary also informed that the Audited Financial Statements and Reports were incorporated in the Annual Report 2022 and published on the Company's webpage as well as on Bursa Malaysia Securities Berhad ("Bursa Malaysia").

As informed by the Chairman, the Meeting noted that any questions arising from this agenda will be addressed at the Q&A session. The Chairman then declared that the Audited Financial Statements of the Company and Group for the year ended 31 December 2022 were duly tabled and received by the shareholders of the Company.

The Company Secretary then highlighted that in accordance with Paragraph 8.29A (1) of the Bursa Malaysia's Main Market Listing Requirements, all the 10 resolutions as set out in the notice of the 6th AGM would be voted by poll. The Company's Share Registrar, Securities Services (Holdings) Sdn Bhd has been appointed as Poll Administrator to conduct the electronic polling ("E-polling") while Commercial Quest Sdn Bhd has been appointed as the Independent Scrutineers for the 6th AGM.

ORDINARY RESOLUTION 1

RE-ELECTION OF DIRECTOR - MR. LEE BOON LENG

The Company Secretary informed the Meeting that Ordinary Resolution 1 dealt with the re-election of Mr. Lee Boon Leng, the Independent Non-Executive Chairman of the Company, pursuant to Article 165 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
1	76	578,608,364	99.9960	3	23,250	0.0040

The Chairman declared that Mr. Lee Boon Leng, the Director retiring pursuant to Article 165 of the Company's Constitution, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTOR - MR. LIM SHIN LID

The Company Secretary informed the Meeting that Ordinary Resolution 2 dealt with the re-election of Mr. Lim Shin Lid, the Independent Non-Executive Director of the Company, pursuant to Article 165 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
2	78	578,630,564	99.9999	2	450	0.0001

The Chairman declared that Mr. Lim Shin Lid, the Director retiring pursuant to Article 165 of the Company's Constitution, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MADAM YONG SHIAO VOON

The Company Secretary informed the Meeting that Ordinary Resolution 3 dealt with the re-election of Madam Yong Shiao Voon, the Group CFO of the Company who retired pursuant to Article 156 of the Company's Constitution and being eligible, had offered herself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
3	72	577,848,464	99.8700	4	752,300	0.1300

The Chairman declared that Madam Yong Shiao Voon, the Director retiring pursuant to Article 156 of the Company's Constitution, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-ELECTION OF DIRECTOR – MR. HENG KOK LIN

The Company Secretary informed the Meeting that Ordinary Resolution 3 dealt with the re-election of Mr. Heng Kok Lin, the Executive Director of the Company who retired pursuant to Article 156 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
4	74	578,168,434	99.9223	3	449,800	0.0777

The Chairman declared that Mr. Heng Kok Lin, the Director retiring pursuant to Article 156 of the Company's Constitution, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF DIRECTOR – MR. TEO CHEE KHEONG (ZHANG ZHIQIANG)

The Company Secretary informed the Meeting that Ordinary Resolution 3 dealt with the re-election of Mr. Teo Chee Kheong (Zhang Zhiqiang), the Executive Director of the Company who retired pursuant to Article 156 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
5	77	578,188,064	99.9236	2	441,800	0.0764

The Chairman declared that Mr. Teo Chee Kheong (Zhang Zhiqiang), the Director retiring pursuant to Article 156 of the Company's Constitution, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6

PAYMENT OF DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM422,500 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Company Secretary informed that Ordinary Resolution 6 was to approve the Directors' Fees payable up to an aggregate amount of RM422,500 for the financial year ending 31 December 2023.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
6	71	578,085,964	99.9411	6	340,900	0.0589

The Chairman declared that Ordinary Resolution 6 be carried.

ORDINARY RESOLUTION 7

PAYMENT OF NON-EXECUTIVE DIRECTORS' BENEFITS PAYABLE UP TO AN AGGREGATE AMOUNT OF RM79,500 FOR THE PERIOD FROM 7 JUNE 2023 UNTIL THE COMPANY'S NEXT AGM WHICH WILL BE HELD IN 2024

The Company Secretary informed that Ordinary Resolution 7 was to approve the Non-Executive Directors' Benefits payable up to an aggregate amount of RM79,500 for the period from 7 June 2023 until the Company's next AGM which will be held in 2024.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
7	68	578,064,334	99.9409	7	341,800	0.0591

The Chairman declared that Ordinary Resolution 7 be carried.

ORDINARY RESOLUTION 8

RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Company Secretary informed that Ordinary Resolution 8 was to re-appoint Messrs BDO PLT, the retiring Auditors as the Auditors of the Company and to authorise the Board of Directors ("Board") to fix their remuneration. The meeting noted that the Auditors, Messrs BDO PLT have indicated their willingness to continue in office.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
8	70	578,581,334	99.9968	3	18,800	0.0032

The Chairman declared that Messrs BDO PLT be and is hereby re-appointed as the Auditors of the Company and that the Board be and is hereby authorized to fix their remuneration.

ORDINARY RESOLUTION 9

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016 ("Act") AND WAIVER PURSUANT TO SECTION 85 OF THE ACT

The Meeting proceeded with the Special Business of the Agenda to obtain the approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the total number of issued share capital of the Company and waiver pursuant to Section 85 of the Act.

It was noted that the Ordinary Resolution 9, when approved by the shareholders, would allow the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
9	29	547,107,549	94.6563	9	30,886,400	5.3437

IT WAS RESOLVED THAT subject always to the Act, the Main Market Listing Requirements of Bursa Malaysia, the Constitution of the Company and approvals of any relevant governmental and/or regulatory authorities, where such approval is required, the Board be and is hereby empowered pursuant to Section 75 of the Act, to issue and allot shares in the capital of the Company, at any time upon such terms and conditions and for such purposes and to such person(s) whomsoever as the Board may in its absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of the shares issued pursuant to this resolution does not exceed ten (10) per centum of the total issued share capital of the Company for the time being and that the Board be and is also empowered to obtain approval from Bursa Malaysia for the listing of and quotation for the additional shares so issued on Bursa Malaysia (“Mandate”) and that such authority shall continue in force until the conclusion of the next AGM of the Company.

And that pursuant to Section 85 of the Act read together with Article 29 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company in respect of the allotment and issuance of new shares pursuant to the Mandate AND THAT such new shares when allotted shall rank pari passu in all respects with the existing class of ordinary shares;

And further that the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to the Mandate.

ORDINARY RESOLUTION 10

PROPOSED RENEWAL AUTHORITY TO BUY BACK ITS OWN SHARES BY THE COMPANY (“PROPOSED SHARE BUY BACK RENEWAL”)

The Company Secretary informed the Meeting that Ordinary Resolution 10 was to obtain approval from the shareholders for the renewal of authority to buy back its own shares by the Company.

The relevant information in relation to the Proposed Share Buy Back Renewal has been set-out in the Statement of Share Buy-Back dated 28 April 2023.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
10	62	547,684,734	94.6584	13	30,906,200	5.3416

IT WAS RESOVED that, subject to the Act, provisions of the Company's Constitution, Main Market Listing Requirements of Bursa Malaysia and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Malaysia ("Shares"), 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 earnings 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 general meeting,

whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Malaysia 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.

AGENDA 12 - ANY OTHER BUSINESS

The Meeting noted that no notice of any other business for transaction had been received by the Company for the 6th AGM.

The Company Secretary then handed over the Meeting to the Chairman to continue with the 6th AGM.

The Chairman then invited the Group CEO, Mr. Oh Kuang Eng to brief the overall Group's performance for the financial year ended 31 December 2022 ("FY 2022") and to share the Group's business strategies and future plans and thereafter to continue with the Questions & Answer ("Q&A") session.

PRESENTATION BY THE GROUP CEO

Mr. KE Oh, the Group CEO, thanked the Chairman and welcomed all the shareholders to the Company's 6th AGM.

Before his presentation, Mr. Oh tabled his forward statement with a quote: -

"Invest responsibly by putting in effort to understand the industry, products, supply chain and eco-system of the target share counters are operating in. Be fully aware of the business model and philosophy of the target company for investment. Invest blindly through hearsay, unprofessional advices and market rumors may be risky."

The Group CEO then walked the Meeting through the Group's performance in year 2022 in relation to revenue, operating profit, profit after tax and earning per share as well as the Group's 10-years Roadmap Adjustment Updates.

The Meeting noted that the adjustments on the 10-years Roadmap entailed the first 5 years (2019-2023) towards "Expansion Driven" while the next 5 years (2024-2028) shall be on "Profit After Tax Driven".

He then took the Meeting through the business strategy for the Business Units ("BU") of the Group, namely Semiconductor Equipment Business Inuit ("SEBU"), Semiconductor Material Business Unit ("SMBU") and Semiconductor Solutions Business Unit ("SSBU").

The Meeting noted the Group & its respective BU's business focus for the next 5 years in "Consumer, Electronics, Mobility and Wearables", "Renewable Energy (EV/HEV)" and "AI, HPC, Data Center, Memory & Storage".

The Group CEO then tabled the SEBU and SMBU updates by sharing 2023 Business Focus, 2022 Financial Review & Entities Performance and Revenue Performance by Region and Products for both BUs.

Mr. Oh ended his presentation with a note of thanks to the shareholders for their continuing supports.

The Group CEO informed that the floor he will be presenting the questions raised by Minority Shareholders Watch Group (MSWG) via its letter dated 24th May 2023 with the Board's responses before the Q&A session.

The below were presented:-

Question: The Board reviewed the 10-year blueprint and 5-year roadmap of the Group to ensure they remain relevant to the current market trends and conditions. (pg.14 of AR 2022);

- What were the Group's main objectives as envisioned in its 10-year master blueprint?
The Board's response: To have a more diversified and sustainable business model with dominant market position.
- What has been the biggest challenge to the Group over the last four years? And what are the Group strategies to overcome this challenge?
The Board's response:
Biggest challenge: Geopolitical tension.
Strategy to overcome: Diversification of business and operation.
- What is the budgeted capex and R&D spending for FY2023?
The Board's response:
Capex budget: RM10million as per Annual Operation Plan ("AOP")
R&D expenses: RM 19million as per AOP

Question: SEBU manufactures and sells semiconductor manufacturing equipment such as equipment for assembly and packaging, vision inspection, die bonding and final testing. In FY2022, the SEBU segment recorded a 27% decline in revenue to RM182.9 million. (pg. 17 ~ 18 of AR 2022).

- What was SEBU's total capacity and average utilisation rate in FY2022?
The Board's response:
Full capacity: 400 SMU (standard machine unit)
Average utilization FY2022: around 30% ~ 40%.
- What is current order visibility?
The Board's response: Soft and low visibility.
- Does the Group expect the revenue for SEBU segment to continue going down in FY2023?
The Board's responses: Yes.
- What is the outlook going forward?
The Board's response: Global semiconductor market may remain uncertain and the demand for consumer electronics remain soft and slow.

Question: SMBU's Ningbo plant in China commenced commercial operations in February 2022. It equips the Group with greater capacity to cater for global demand. (pg.18 of AR 2022).

- What is the total capital investment in Ningbo plant?
The Board's response: As of 31 December 2022: US\$15.2 million.
- How much additional capacity does this new plant add to SMBU's capacity?
The Board's response: Additional 20% increase in capacity, at around 60 billion ~ 70 billion solder balls/month.
- When will the Group expect Ningbo plant to turn profitable?
The Board's responses: FY2026

The Meeting then opened to the floor for questions.

In response to Ms Lee Ya Yun's concern on SEBU's spread of customers based, the Group CEO shared with the Meeting that SEBU does not rely on single large customer. It is the Group's strategy to avoid having a single large customer that contributes to more than 25% of the Group's top line. The Group always strives to expand its customer base to maintain a better position in the market. The major customers in 2020 or 2021 are still one of the many key customers of the Group.

While Mr. Chin Yee Chong, the shareholder of the Company sought the Board's clarification on probable divestment/diversification in SEBU. The Meeting noted that the Group started with SEBU's involvement in die sorting machines for WLCSP packaging which is widely used in mobile devices. This is a matured market now. After IPO, the Group used the proceeds to diversify into more product range. Besides the die sorting machines in Malaysia site, the Group's China site also involves in test handlers for power and sensor segments. The Korean site involves in advanced equipment, namely LAB & LCB for use in CPU and HPC segments. SEBU is in a very good market position now as it has multiple manufacturing sites that produce multiple platforms to serve various customers' needs. It may need time for all sites to contribute to the Group's overall performance.

The Meeting noted Mr. David Poh's interest as to whether the Group is actively involved in growing focus on advanced packaging. The Group responded that if the technology is the game changer that will create certain consumption volume, if Mi have the capability and right talent/knowhow, the Group will participate. The Company invested in Korean site on LAB & LCB machines as the Group sees the potential volume in GPU & CPU (HPC) segment. Such packages with high performance computing are getting more sophisticated nowadays. The packages are usually larger in dimension, having thinner die size, finer pitches and higher in density. Thermal mismatch causing packages to warp has become a big challenge in most cases. The Group state-of-the-art LCB and LAB with localized laser bonding capability perform well in resolving some of these technical challenges.

The Meeting then informed the floor that the increased in directors' remuneration for the financial year ended 31st December 2022, as raised by Mr. Sow Yih Jia, the shareholder of the Company, was mainly attributed to a larger Board as compared to FY2021.

Mr. Oh thanked shareholders for their questions and concern and informed the shareholders that save for sensitive/technical/material information, if any more questions pertaining to today's AGM, the shareholders may complete a form and the Company will endeavour to respond to the shareholders after the 6th AGM.

The Chairman then declared that the Meeting closed.

CONCLUSION OF MEETING

The Chairman concluded the Meeting and thanked all those who participated in the Company's 6th AGM.

There being no other matter to discuss, the 6th AGM of the Company concluded at 12.30 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record,

(Duly signed by Mr. Lee Boon Leng)
Independent Non-Executive Chairman