

**INARI AMERTRON BERHAD**  
(Registration No: 201001016131 (1000809-U))  
(Incorporated in Malaysia)

**MINUTES OF THE 15TH ANNUAL GENERAL MEETING HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON THURSDAY, 27 NOVEMBER 2025 AT 11.00 A.M.**

**Chairperson/Chairman** : Y.A.M. Tengku Puteri Seri Kemala Tengku Dato' Sri Setia Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah, DK., SAAS., SSAP., SIMP.  
Dato' Dr Tan Seng Chuan

**Directors** : Mr Lau Kean Cheong  
Dato' Wong Gian Kui  
Mr Mai Mang Lee  
Dato' Sri Thong Kok Khee  
Datuk Phang Ah Tong  
Dato' Mohamad Azmi Bin Ali  
Encik Ahmad Ridzuan Bin Wan Idrus  
Datuk Mohamed Arsad Bin Sehan  
Dato' Ong Eng Bin  
Dr Tunku Alina Binti Raja Muhd Alias

**Absent with apologies** : Mr Ho Phon Guan

**In Attendance** : Ms Chow Yuet Kuen - Company Secretary  
Ms Lau Fong Siew - Company Secretary

**By Invitation** : Ms Chong Poh Leng - Group Chief Financial Officer  
Ms Tan Veer Leen - Grant Thornton Malaysia PLT  
Ms Thang An Nie - Grant Thornton Malaysia PLT  
Ms Samantha Goh – Tricor Investor & Issuing House Services Sdn Bhd  
Ms Cheang Siow Voon – Quantegic Services Sdn Bhd

**Members/proxies** : As per attendance list provided by the poll administrator

**1. PRELIMINARY**

The Chairperson took the chair and welcomed everyone to the Company's 15th Annual General Meeting ("AGM").

**2. QUORUM**

Upon confirmation by the Company Secretary that the requisite quorum was present in accordance with the Company's Constitution, the Chairperson called the meeting to order at 11.00 am.

**3. NOTICE OF MEETING**

The notice convening the AGM, having been circulated to all shareholders for the statutory period and published in newspaper on 23 October 2025, was taken as read.

**4. POLL VOTING**

The Chairperson informed that pursuant to Bursa Malaysia Listing Requirements, all the resolutions set out in the notice of AGM would be put to vote by poll. The Chairperson exercised her rights and demanded for a poll in accordance with the Company's Constitution.

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The Chairperson further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as the poll administrator to conduct the polling process and Quantegic Services Sdn Bhd as the independent scrutineer to verify the poll results. The poll voting would commence after the deliberation of all the resolutions set out in the notice of AGM and Q&A session.

The Chairperson also informed that she would excuse herself from the meeting before the commencement of the Q&A session and the chairmanship will be handed over to Dato' Dr Tan Seng Chuan, the Executive Vice Chairman to continue with the meeting proceedings.

Before the Q&A session, the Company Secretary presented all the items in the meeting agenda.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Company Secretary informed that the audited financial statements together with the reports of the directors and auditors thereon and circular to shareholders had been published on Bursa Malaysia's website as well as the Company's corporate website. The audited financial statements were for discussion only as the provision of the Companies Act 2016 does not require a formal approval of the shareholders. Hence, this agenda was not put forward for voting.

The audited financial statements for the financial year ended 30 June 2025 and the reports of the directors and auditors thereon were duly tabled and received at the AGM in accordance with Section 340(1)(a) of the Companies Act 2016.

**6. ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES**

Resolution 1 was to approve the payment of Directors' fees of RM994,400 for the financial year ended 30 June 2025 to the Non-Executive Directors of the Company.

**7. ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS' BENEFITS**

Resolution 2 was to approve the payment of Directors' benefits of up to RM70,000 to the Non-Executive Directors of the Company for the period from 28 November 2025 until the next AGM of the Company.

**8. ORDINARY RESOLUTIONS 3, 4, 5 & 6 – RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO THE COMPANY'S CONSTITUTION**

The following Directors who retired by rotation in accordance with Clause 95 of the Company's Constitution and being eligible, had offered themselves for re-election:

- a) Resolution 3 - Re-election of Dato' Dr. Tan Seng Chuan as Director
- b) Resolution 4 - Re-election of Mr Ho Phon Guan as Director
- c) Resolution 5 - Re-election of Dato' Mohamad Azmi Bin Ali as Director
- d) Resolution 6 - Re-election of Datuk Mohamed Arsad Bin Sehan as Director

**9. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

Resolution 7 was to approve the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year at a remuneration to be determined by the Directors.

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**10. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016**

Resolution 8 was to empower the Directors of the Company to issue and allot shares of up to an aggregate number not exceeding 10% of the total number of issued shares in the Company pursuant to Section 75 and 76 of the Companies Act 2016. This authority would remain in force until the next AGM of the Company in 2026.

**11. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Resolution 9 was to seek shareholders' mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details of which are as set out in Part A of the Circular to shareholders dated 23 October 2025.

**12. ORDINARY RESOLUTION 10 - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

Resolution 10 was to renew the authority for the Company to purchase up to 10% of its total number of issued shares, details of which are as set out in Part B of the Circular to shareholders dated 23 October 2025 and this authority would remain in force until the next AGM of the Company in 2026.

The Chairperson, Tengku Aisah, left the meeting at this juncture and the Executive Vice Chairman, Dato' Dr Tan Seng Chuan took over and presided as Chairman of the meeting from this point onwards.

**13. QUESTIONS AND ANSWERS SESSION**

The Company Secretary invited questions from the floor. The Board addressed the questions raised by the shareholders/proxies and the pertinent questions and answers are set out in Appendix 1 attached to the minutes.

**14. POLLING PROCESS**

After confirming that the Company had not received any notice of other business for the meeting by the Company Secretary, a short video demonstrating the voting instructions was played. Shareholders/proxies were directed to scan the QR code on the screen to vote using electronic device or proceed to the foyer to cast the votes at 12.30 p.m.

Upon closure of the voting session at 12.40 p.m., the scrutineer commenced the verification of poll results which took about 20 minutes to complete.

**15. ANNOUNCEMENT OF POLL RESULTS**

The meeting resumed at 1.00 p.m. for the declaration of poll results.

Based on the poll results, the Chairman declared that all the ordinary resolutions were carried.

**15.1 Ordinary Resolution 1 - Payment of Directors' Fees**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,486,398,576	99.9956	108,900	0.0044

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It was resolved :-

**“THAT** the payment of Directors’ fees of RM994,400 for the financial year ended 30 June 2025 be and is hereby approved.”

**15.2 Ordinary Resolution 2 - Payment of Directors’ Benefits**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,486,392,276	99.9953	116,600	0.0047

It was resolved :-

**“THAT** the payment of Directors’ benefits of up to RM70,000 for the period from 28 November 2025 until the next Annual General Meeting of the Company be and is hereby approved.”

**15.3 Ordinary Resolution 3 - Re-election of Dato’ Dr Tan Seng Chuan**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,429,368,542	90.9029	243,118,274	9.0971

It was resolved :-

**“THAT** Dato’ Dr Tan Seng Chuan, retiring pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**15.4 Ordinary Resolution 4 - Re-election of Mr Ho Phon Guan**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,429,317,642	90.9010	243,169,174	9.0990

It was resolved :-

**“THAT** Mr. Ho Phon Guan, retiring pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**15.5 Ordinary Resolution 5 - Re-election of Dato’ Mohamad Azmi Bin Ali**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,670,483,316	99.9250	2,003,500	0.0750

It was resolved :-

**“THAT** Dato’ Mohamad Azmi Bin Ali, retiring pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**15.6 Ordinary Resolution 6 - Re-election of Datuk Mohamed Arsad Bin Sehan**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,374,151,315	88.8521	297,874,097	11.1479

It was resolved :-

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**“THAT** Datuk Mohamed Arsad Bin Sehan, retiring pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**15.7 Ordinary Resolution 7 - Re-appointment of Auditors**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,669,999,916	99.9705	787,700	0.0295

It was resolved :-

**“THAT** the retiring auditors, Messrs Grant Thornton Malaysia PLT who had indicated their willingness to continue in office, be and are hereby re-appointed auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors.”

**15.8 Ordinary Resolution 8 - Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Votes for		Votes against	
No. of shares	%	No. of shares	%
1,383,282,864	51.7601	1,289,203,952	48.2399

It was resolved :-

**“THAT**, subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant authorities where required, the Directors of the Company be and are hereby empowered, pursuant to Section 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company (“New Shares”) from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being (“Mandate”) and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

**AND THAT** pursuant to Section 85 of the Companies Act 2016 read together with Clause 63 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 and 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.”

**15.9 Ordinary Resolution 9 - Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue of Trading Nature (“Proposed Renewal of Shareholders’ Mandate”)**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,672,430,916	99.9980	54,600	0.0020

It was resolved :-

**“THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature (“Recurrent Related Party Transactions”) as set out in Section 2.3, Part A of the Circular/ Statement to Shareholders dated 23 October 2025, subject to the following:-

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- (a) the Recurrent Related Party Transactions are undertaken in the ordinary course of business which are necessary for day-to-day operations; on arm's length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company;
- (b) disclosure is made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted during the financial year.

**THAT** such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) it is revoked or varied by resolution passed by shareholders of the Company in a general meeting;

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."

**15.10 Ordinary Resolution 10 - Proposed Renewal of Authority for the Company to Purchase its Own Shares**

Votes for		Votes against	
No. of shares	%	No. of shares	%
2,149,997,694	80.4495	522,483,422	19.5505

It was resolved :-

**"THAT**, subject to the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, the Company's Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company 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 and expedient in the interest of the Company provided that:-

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
- (iii) the authority conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the

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provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and any other relevant authorities; and

- (iv) upon completion of the purchase(s) of the ordinary shares by the Company, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased or retain all the shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act) or retain part thereof as treasury shares and cancelling the balance, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force.

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase(s) of the ordinary shares in the Company with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

**16. CLOSE OF MEETING**

There being no further business, the Chairman declared the meeting closed at 1.03 p.m.

Signed as a correct record

Chairperson

Date :

## SUMMARY OF KEY MATTERS DISCUSSED AT THE 15TH AGM OF INARI AMERTRON BERHAD HELD ON 27 NOVEMBER 2025

No.	Questions raised by shareholders/proxy	The Company's responses
1.	What is the utilisation rate of the Group's plants?	The plant utilisation rate is approximately 70% for Penang, 65% for Philippines and 60% for China.
2.	Are there any new blockbuster products coming up in 2026?	The Group is working on enhanced photonics technology such as Co-Packaged Optics ("CPO"), as well as forwarding the transceiver from 800 gigabits per second towards 1.6 terabits per second. These developments are the key enablers to support forward application in Edge AI and data centres.
3.	Do the existing machineries support Lumileds' LED operation? Is additional capex needed? What is the expected IRR and profit contribution?	The existing machineries be adequate for Lumileds International's current operation and does not require major immediate capex, barring any future expansion. As Lumileds International already has full front-end to back-end capabilities and a 2,500-workforce facility in its Penang operations, the Group expects operational synergies rather than large capex needs. On the IRR and profit contribution, the management is unable to disclose the relevant details at this stage due to confidentiality obligations.
4.	Does the proposed joint acquisition of Lumileds Holding B.V. require shareholders' approval? Is it subject to related-party transaction requirements?	<p>Based on the Company's announcement made on 1 August 2025, Inari's total investment outlay of USD 71.40 million (RM307 million) toward the proposed joint acquisition is below the threshold for shareholder approval. The Company is in the midst of fulfilling the conditions precedent ("CPs") as set out in the Sales and Purchase Agreement. An announcement will be made once the CPs are fulfilled.</p> <p>Should future business transactions trigger related-party transaction requirements, the Company will seek shareholders' approval accordingly.</p>
5.	How will the Group ensure the turnaround of Lumileds' loss-making operations?	The Management is confident in the turnaround of Lumileds International's business, driven primarily by cost restructuring, overhead optimisation, and the leveraging of our OSAT expertise.



No.	Questions raised by shareholders/proxy	The Company's responses
6.	Has the global memory chips shortage benefited the Company?	Given the growing need for advanced technology to cater for the data centre and AI applications, our customer is currently refining its roadmap to support the expansion of the AI market. We remain well positioned and ready to participate in the opportunities that aligned with the customer's roadmap.
7.	Is Inari involves in the segment of RAM memory/ flash memory chip?	Our current technologies and experience allow us to participate in this segment when the opportunity arises.
8.	How far is Inari progressing from OSAT to advanced packaging?	Advanced packaging is part of OSAT, such as 2.5D or 3D packaging. The Group will strategically invest in capex when customers' designs and purchase orders are ready so as to avoid impairment risks.
9.	<p>Refer to page 28 of Annual Report 2025, why was Inari's revenue not keeping up with the overall technology industry?</p> <p>What are the challenges Inari is facing now and how is Inari going to overcome this?</p>	Historical revenue trends are largely driven by market competitiveness and the timing of demand cycles across the value chain in the industry. While we continuously progress towards supporting AI deployment infrastructures and surge in AI applications, we are also diversifying our portfolio strategically to reduce cyclicity effect and strengthen our long-term growth.
10.	Is the Company involved in all the prospective growth areas listed on page 31 of the Annual Report 2025?	Yes. While deployment takes time, Inari does actively participates and remains relevant in the growth trends of the industry encompassing AI-related connectivity, memory, silicon-carbide ("SiC") power devices, sensors for robotics and demand for smart devices.
11.	Refer to Note 27, page 258 of Annual Report 2025, why is the capex commitments low at RM11.5 million?	<p>The total capex incurred in FY2025 was RM121.9 million, as reflected in page 215 of Annual Report 2025.</p> <p>The RM11.5 million of capital commitments on page 258 of Annual Report 2025 represents the remaining authorized and contracted capex which yet to be incurred as at 30 June 2025.</p>
12.	Does acquiring Lumileds create any conflict with the existing customer, Osram LED?	Given that Inari is in the OSAT captive model and through the engagement with our customer, there is no perceived conflict concern from our customer.

No.	Questions raised by shareholders/proxy	The Company's responses
13.	What is the biggest challenge faced by the Company?	The Company continues to navigate factors around time-to-market for new products and ensuring that investments in new technologies are made at the most opportune stage.
14.	Is the Company affected by the US tariff hike?	The Company is not affected at the moment as we do not ship our products to United States.
15.	How is Inari going to utilize the cash and bank balances of RM2.1 billion in hand?	The management has been proactively exploring mergers and acquisitions opportunity available in the market, for either vertical or horizontal expansion. It's important to note that high-quality acquisition targets are increasingly sought after and command premium valuations, particularly those located outside Malaysia.
16.	What is the current status of the JV company YSIC in China?	Factory construction and line qualification are all completed. The production is functional and ready to support as soon as the customer completes the products reliability validation to ensure those products are qualified for use.
17.	Refer to page 210 of Annual Report 2025, why did administrative expenses increase significantly from RM92 million in FY2024 to RM146 million in FY2025?	<p>The increase was mainly due to:-</p> <ul style="list-style-type: none"> <li>(i) Significant depreciation of USD against MYR resulted in forex losses of RM42 million in FY2025, as compared to RM5.7 million in FY2024; and</li> <li>(ii) Full year pre-operating expenses of a new joint venture entity, Yiwu Semiconductor International Corporation ("YSIC") amounting to RM27.7 million (included depreciation of RM14.1 million) was incurred in FY2025, as compared to 3 months pre-operating expenses of RM6.8 million (included depreciation of RM2.3 million) in FY2024.</li> </ul>
18.	What is the breakdown of the Company's cash balance in foreign currency?	The breakdown of the Company's cash balance in foreign currency is disclosed in Note 30, page 267 of the Annual Report 2025.